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Section 1: Meeting VET sector requirements

Training organisations have a range of requirements that they must meet in developing and implementing quality training and assessment strategies and practices for course programs. As a trainer, you also have a range of requirements that must be considered when implementing programs for your specific group of learners.

1.1 How Aspire's resources assist in meeting requirements

The following section outlines a range of VET sector requirements and how Aspire's resources may assist you and your training organisation in implementing a quality learning experience.

VET sector requirement	Aspire's approach
Australian Qualifications Framework The Australian Qualifications Framework is the national policy for regulated qualifications in the Australian education and training system. The AQF incorporates the quality assured qualifications from each education and training sector into a single comprehensive national qualifications framework. You and your training organisation must be aware of the requirements of the relevant AQF qualification or course requirements, from the endorsed training package, as you implement course delivery.	Aspire's learning resources, practice tasks and learning checkpoints have been pitched at a level suitable for the unit of competency and the qualifications for which it is relevant, based on the specifications in the Australian Qualifications Framework (AQF) (Second edition, January 2013). For more information regarding these specifications, and to download the Australian Qualifications Framework, visit the AQF website at: www.aqf.edu.au .
Volume of learning When developing training and assessment strategies for this unit and the qualification for which it is relevant, you and your training organisation must take into account the volume of learning requirements as defined by the Australian Qualifications Framework. An explanation of volume of learning can be accessed at: www.aqf.edu.au/wp-content/uploads/2013/06/Volume-of-Learning-Explanation.pdf	The sample delivery plans provided in section 3.2 include suggested time allocations. You may need to adjust these allocations when planning delivery in the context of a whole qualification to meet volume of learning requirements and learner needs.

Section 2: Unit of competency information

BSBFIM501 Manage budgets and financial plans

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to undertake financial management within a work team in an organisation. It includes planning and implementing financial management approaches, supporting team members whose role involves aspects of financial operations, monitoring and controlling finances and reviewing and evaluating effectiveness of financial management processes.

It applies to managers in a wide range of organisations and sectors who have responsibility for ensuring that work team financial resources are used effectively and are managed in line with financial objectives of the team and organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Finance - Financial Management

Elements and Performance Criteria

Element	Performance Criteria
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1 Plan financial management approaches	1.1 Access budget/financial plans for the work team 1.2 Clarify budget/financial plans with relevant personnel within the

2.2 Unit of competency assessment requirements

Assessment Requirements for BSBFIM501 Manage budgets and financial plans

Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

Performance Evidence	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • use financial skills to work with and interpret budgets, ageing summaries, cash flow, petty cash, Goods and Services Tax (GST), and profit and loss statements • communicate with relevant people to clarify budget/financial plans, negotiate changes and disseminate information • prepare, implement and modify financial contingency plans • monitor expenditure and control costs • support and monitor team members • report on budget and expenditure • review and make recommendations for improvements to financial processes • meet record keeping requirements for the Australian Taxation Office (ATO) and for auditing purposes. <p>Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.</p>
Knowledge Evidence	<p>To complete the unit requirements safely and effectively, the individual must:</p> <ul style="list-style-type: none"> • describe basic accounting principles • identify and explain the relevant legislation and current requirements of the Australian Taxation Office, including the Goods and Services Tax (GST) • explain the key requirements for financial record keeping and auditing • describe the principles and techniques involved in managing: <ul style="list-style-type: none"> – budgeting – cash flows – electronic spreadsheets – GST – ledgers and financial statements – profit and loss statements.

3.2 Delivery plans

The following sample delivery plans can be used to deliver *BSBFIM501 Manage budgets and financial plans*. These plans, including the time allocations, are suggestions only. You may need to add to them, change them or substitute your own activities according to the interest level, experience of the learners and the specific situation. Remember, it is your responsibility as the trainer to use the most appropriate strategies for your learners.

The delivery plans have been developed for use in a face-to-face delivery environment. However, certain features of the delivery plans can be adapted to be used for individual/online learners, particularly for those parts of the learning content that necessitate some form of group interaction or communication.

Topic 1: Plan financial management approaches	
Suggested time allocation: 15 hours Suggested resources: <ul style="list-style-type: none"> Recommended reading Slide presentation software 	Slide nos: 2–13
Recommended reading	Terminology checklist
Aspire learner guide <i>BSBFIM501 Manage budgets and financial plans</i> , Release 1 Topic 1: Plan financial management approaches	<ul style="list-style-type: none"> Financial management, financial plans Budgets: operational, financial Strategic long-term budgets/plans Short-term and operational plans/budgets Cash budget and cashflow projections Spreadsheet-based financial projections Types of budgets: sales or revenue, costs of goods/services sold, production cost, capital expenditure, operating expenses, inventory budget, financial statement Key performance indicators (KPIs) Contingency plan Risk control Outsourcing Diversifying outcomes Cheaper consumables Increasing output Recycling and re-using Procurement options Restructuring Additional funding Succession planning
Suggested training strategies	
<ul style="list-style-type: none"> Commence facilitation of this unit of competency by introducing learners to the Aspire learner guide for <i>BSBFIM501 Manage budgets and financial plans</i>. You may wish to discuss recognition of prior learning processes with learners at this stage. 	

3.3 Learning mapping

BSBFIM501 Manage budgets and financial plans, Release 1

Unit of competency	Content	Practice tasks	Learning checkpoint
Element 1: Plan financial management approaches			
1.1 Access budget/financial plans for the work team	1A Access budget/financial plans for the work team	1	LC 1: Part A 1, 2, 6 Part B
1.2 Clarify budget/financial plans with relevant personnel within the organisation to ensure that documented outcomes are achievable, accurate and comprehensible	1B Ensure budget/financial plans are achievable, accurate and comprehensible	2	LC 1: Part A 1, 3, 4, 6 Part B
1.3 Negotiate any changes required to be made to budget/financial plans with relevant personnel within the organisation	1C Negotiate any changes required to plans	3	LC 1: Part A 4 Part B
1.4 Prepare contingency plans in the event that initial plans need to be varied	1D Prepare contingency plans in the event that initial plans need to be varied	4	LC 1: Part A 4, 5, 6 Part B
Element 2: Implement financial management approaches			
2.1 Disseminate relevant details of the agreed budget/financial plans to team members	2A Disseminate relevant details of the agreed budget/financial plans to team members	5	LC 2: Part A 1, 2, 4, 5

Final assessment tasks and recommended options

The final assessment provided in Aspire's print learner guide or online resource includes an overview that is laid out as follows (or similar):

To demonstrate your competency using this final assessment you must successfully complete three assessment tasks.

Complete the following task	Part A – Questioning You will demonstrate a sound knowledge of the unit requirements in your responses.
Select and complete one of the following	Part B – Project: Managing budgets and financial plans at BizOps Enterprises You will demonstrate your skills and knowledge by completing a project using a case study or simulated environment. OR Part C – Project: Managing budgets and financial plans at work You will demonstrate your skills and knowledge by completing a project in your workplace.
Select and complete one of the following	Part D – Observation Your work performance will be documented while being observed by an assessor. OR Part E – Third-party report Your work performance will be documented using a third-party report completed by a relevant supervisor.

Negotiating assessment tasks

It is critical that candidates understand the assessment tasks and expectations of their performance, as well as any options that may be available. Aspire's learner guides include a range of options for assessment (as outlined), depending on the unit being assessed and the characteristics of the candidate.

For example, a candidate completing assessment in a workplace (their own or via a work placement) may rely on a third-party report assessment. However, candidates completing assessment after a workshop-based program may require assessor observations in a simulated workplace task.

Candidates may also typically have the option of a verbal interview with their assessor or a written assessment (written questions) to demonstrate their knowledge of the unit being assessed. It should be noted that, even where only a written assessment option is provided, assessors may undertake this assessment in a verbal interview mode if suitable for the unit content, as a reasonable adjustment strategy.

4.3 Assessment mapping

BSBFIM501 Manage budgets and financial plans, Release 1

Unit of competency	Part A – Questioning	Part B – Project: Scenario	Part C – Project: At work	Part D – Observation	Part E – Third-party report
Element 1: Plan financial management approaches					
1.1 Access budget/financial plans for the work team		P1	P1		
1.2 Clarify budget/financial plans with relevant personnel within the organisation to ensure that documented outcomes are achievable, accurate and comprehensible		P2	P2		
1.3 Negotiate any changes required to be made to budget/financial plans with relevant personnel within the organisation		P5	P5		
1.4 Prepare contingency plans in the event that initial plans need to be varied		P7	P7		
Element 2: Implement financial management approaches					
2.1 Disseminate relevant details of the agreed budget/financial plans to team members		P9	P9		
2.2 Provide support to ensure that team members can competently perform required roles associated with the management of finances		P10	P10		
2.3 Determine and access resources and systems to manage financial management processes within the work team		P19	P19		
Element 3: Monitor and control finances					

4.5 Completing the record of outcome

Once all required assessment tasks and options have been completed satisfactorily by the candidate, the final assessment record of outcome form must be completed.

This must be submitted to your training organisation's records administration as soon as possible after the final assessment tasks are completed and marked. An example is provided here.

Record of outcome

Training organisation name:		
Candidate name:		
Unit code and title:	BSBFIM501 Manage budgets and financial plans, Release 1	
Assessor name:		
Assessor email:		
Assessor phone number:		
Assessment tasks:		Satisfactorily completed
	Part A – Questioning	<input type="checkbox"/>
	<input type="checkbox"/> Part B – Project: Managing budgets and financial plans at BizOps Enterprises	<input type="checkbox"/>
	OR	
	<input type="checkbox"/> Part C – Project: Managing budgets and financial plans at work	
	<input type="checkbox"/> Part D – Observation	<input type="checkbox"/>
	OR	
	<input type="checkbox"/> Part E – Third-party report	
Declaration:	In completing this assessment, I confirm that the candidate has demonstrated all unit outcomes through consistent and repeated application of skills and knowledge with competent performance demonstrated in multiple instances over a period of time.	