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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

2.1 Unit of competency

BSBFIM601 Manage finances

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 budgeting, financial forecasting and reporting and to allocate and manage resources to achieve the required outputs for the business unit. It includes contributing to financial bids and estimates, allocating funds, managing budgets and reporting on financial activity.

It applies to individuals who have managerial responsibilities which include overseeing the management of financial and other resources across a business unit, a series of business units or teams, or an organisation. It covers all areas of broad financial management. In a larger organisation this work would be supported by specialists in financial management.

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

Unit Sector

Finance – Financial Management

2.2 Unit of competency assessment requirements

Assessment Requirements for BSBFIM601 Manage finances

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"> plan for financial management read and review profit and loss statements, cash flows and aging summaries prepare, implement and revise a budget which aligns with the business plan, is based on research and analysis of previous financial data and cash flow trends, and meets all compliance requirements contribute to financial bids and estimates establish a budget and allocate funds in accordance with statutory and organisational requirements communicate with other people including: <ul style="list-style-type: none"> reporting on financial activity and making recommendations identifying and prioritising significant issues ensuring managers and supervisors are clear about budgets analyse the effectiveness of existing financial management approaches including reviewing financial management software, managing risks of misappropriation of funds, ensuring systems are in place to record all transactions, maintaining an audit trail and complying with due diligence. <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"> identify the requirements for financial probity describe the principles of accounting and financial systems explain Australian, international and local legislation and conventions that are relevant to financial management in the organisation outline the requirements of the Australian Tax Office, including Goods and Services Tax, Company Tax, Pay As You Go.

3.2 Delivery plans

The following sample delivery plans can be used to deliver *BSBFIM601 Manage finances*. 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 for financial management	
Suggested time allocation: 25 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>BSBFIM601 Manage finances</i> , Release 1 Topic 1: Plan for financial management	<ul style="list-style-type: none"> • Assets and liabilities • Owner's equity • Accrual accounting and the reporting period • Conservatism or prudence • Historical cost • Monetary unit • Qualitative characteristics • Financial probity • Due diligence • Planning and financial cycle • Gross profit margin • Net profit margin and ratio • Cashflow solvency and margin • Cashflow return on assets • Fundamental accounting equation • Assets and residual balance • Balance sheet assets and liabilities • Calculating the owner's return from business • Return on assets ratio • Cost-volume-profit analysis • Contribution margin analysis • Break-even analysis • Operating leverage • Horizontal analysis • Payroll, goods and services, and fringe

3.3 Learning mapping

BSBFIM601 Manage finances, Release 1

Unit of competency	Content	Practice tasks	Learning checkpoint
Element 1: Plan for financial management			
1.1 Review and analyse previous financial data to establish areas which have generated a profit or loss	1A Identify accounting principles and standards 1B Determine areas of profit and loss	2, 3	LC 1: Part A 3, 4, 5, 6
1.2 Undertake research to review reasons for previous profit and loss	1B Determine areas of profit and loss	2, 3	LC 1: Part A 3, 4, 5, 6 Part B 3
1.3 Review business plan to establish critical dates and initiatives that will require or generate resources in the next financial cycle	1C Determine required resources for organisational strategy implementation	3	LC 1: Part B 1
1.4 Analyse cash flow trends	1C Determine required resources for organisational strategy implementation	3	LC 1: Part A 6
1.5 Review statutory requirements for compliance and liabilities for tax	1D Review statutory requirements and taxation liabilities	1, 4	LC 1: Part B 2, 4
1.6 Review existing software and its suitability for financial management	1A Identify accounting principles and standards		LC 1: Part B 2
Element 2: Establish budgets and allocate funds			
2.1 Use previous financial data to determine allocations for resources	2A Set budgets and allocate financial resources	5, 6, 7	LC 2: Part A 2, 3 Part B 1

4.3 Assessment mapping

BSBFIM601 Manage finances, 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 for financial management					
1.1 Review and analyse previous financial data to establish areas which have generated a profit or loss	Q7	P1, P4	P1, P4	O6	O6
1.2 Undertake research to review reasons for previous profit and loss		P2	P2	O6, O8	O6, O8
1.3 Review business plan to establish critical dates and initiatives that will require or generate resources in the next financial cycle		P3	P3	O6, O9	O6, O9
1.4 Analyse cash flow trends		P4	P4	O2, O6	O2, O6
1.5 Review statutory requirements for compliance and liabilities for tax	Q1, 2, 3, 5			O6, O9	O6, O9
1.6 Review existing software and its suitability for financial management	Q10	P14	P14		
Element 2: Establish budgets and allocate funds					
2.1 Use previous financial data to determine allocations for resources		P5	P5		

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:	BSBFIM601 Manage finances, 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 finances at BizOps Enterprises	<input type="checkbox"/>
	OR	
	<input type="checkbox"/> Part C – Project: Managing finances at work	
	<input type="checkbox"/> Part D – Observation	<input type="checkbox"/>
	OR	
	<input type="checkbox"/> Part E – Third-party report	