

Errata

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Title: BSBFIM501 Manage budgets and financial plans, Trainer's and assessor's guide

Affected edition: Version 1.1 June 2015; version 1.2 August 2016

Page numbers: 110–114; and associated Excel spreadsheet

Attachments
NEW p. 110–114: BSBFIM501 Manage budgets and financial plans – Trainer's and assessor's guide; and associated Excel spreadsheet

Please use the attached pages to replace erroneous page in the above resource.

Aspire Learning Resources

Part B – Project: Managing budgets and financial plans at BizOps Enterprises

Instructions to the assessor	<p>Please refer to the assessment task as outlined in the Aspire learner guide.</p> <p>The candidate must complete the project unassisted by you or other personnel. The candidate may refer to reference material as needed.</p> <p>You must use your judgment to assess whether the candidate has satisfactorily addressed the project requirements and criteria.</p>
Reasonable adjustment	<p>If the candidate is unable to undertake the project assessment as designed, a further scenario/project may be used as an alternative approach if negotiated with the assessor.</p>
Feedback/unsatisfactory outcomes	<p>All project criteria outlined in the project checklist must be covered satisfactorily for the project assessment to be completed satisfactorily.</p> <p>For any project assessment conducted that is incomplete, or without satisfactory performance, the assessment will need to be completed again after further training support. This may be simply to focus on question areas not achieved in the prior assessment.</p> <p>The project assessment may be re-attempted on two further occasions (maximum three attempts in total).</p> <p>As a further option, an alternative assessment task may be selected (for example, an alternative scenario/project).</p>

Solutions for Questions 2 and 4 are provided here.

Excel documents showing these calculations are included with the files supplied for this *Trainer's and assessor's guide*.

Question 2

Candidates may have calculated the budget in many different ways. Below is a sample solution only.

SALES DATA PREVIOUS QUARTER				FORECAST FOR NEXT QUARTER				
Product	Price/unit	Quantity	Sales	Revised sales figures against information provided		Revised sales figures to meet target		Quantity
Widgets	\$30.00	5000	\$150,000	\$150,000		\$192,222	up 28.148%	6,407
Zings	\$100.00	12500	\$1,250,000	\$1,000,000	down 20%	\$1,000,000	down 20%	10,000
Zacs	\$200.00	3750	\$750,000	\$750,000		\$961,110	up 28.148%	4,806
Hools	\$70.00	7500	\$525,000	\$787,500	up 50%	\$787,500	up 50%	11,250
Pings	\$10.00	2525	\$25,000	–	Removed from sale	–	Removed from sale	–
Nocs	\$150.00	2500	\$375,000	\$375,000		\$480,555	up 28.148%	3,204
Beels	\$100.00	8750	\$875,000	\$875,000		\$1,121,295	up 28.148%	11,213
Total			\$3,950,000	\$3,937,500		\$4,542,682		

Target	\$4,542,673	
Shortfall based on above calculations	\$605,173	
Total of unchanged items	\$2,150,000	These items must increase by 28.148% to meet shortfall of \$605,173 and meet revised target

Question 4

Candidates may have calculated the budget in many different ways. Below is a sample solution only.

Product	Price/unit	Quantity	Sales	Revised sales figures against information provided		Revised sales figures to meet target		Quantity
Widgets	\$30.00	5000	\$150,000	\$150,000		\$197,838	up 31.892%	6,595
Zings	\$100.00	12500	\$1,250,000	\$1,000,000	Down 20%	\$1,000,000	down 20%	10,000
Zacs	\$200.00	3750	\$750,000	\$750,000		\$989,190	up 31.892%	4,946
Hools	\$70.00	7500	\$525,000	\$707,000	Based on calculations below	\$707,000	up 50%	11,222
Pings	\$10.00	2525	\$25,000	–	Removed from sale	–	Removed from sale	–
Nocs	\$150.00	2500	\$375,000	\$375,000		\$494,595	up 31.892%	3,297
Beels	\$100.00	8750	\$875,000	\$875,000		\$1,154,055	up 31.892%	11,541
Total			\$3,950,000	\$3,857,000		\$4,542,678		

Target	\$4,542,673	
Shortfall	\$685,673	
Total of unchanged items	\$2,150,000	These items must increase by 31.892% to meet shortfall of \$685,673 and meet revised target

Calculations of Hools sales based on 30% increase for two months, then 60% for one month at 10% lower selling price

Quantity sold per month based on previous quarter: 2500

	Price/unit	Quantity	Sales	Comment
Month 1	\$70.00	3250	\$227,500	Up 30%
Month 2	\$70.00	3250	\$227,500	Up 30%
Month 3	\$63.00	4000	\$252,000	Up 60%; price reduction
TOTAL		10500	\$707,000	