

Errata

ISBN: 978 1 74349 964 1

Title: BSBFIM601 Manage finances, Trainer's and assessor's guide

Affected edition: Version 1.1 July 2015 (Changes are incorporated into Version 1.2 January 2016)

Page number: 88, 99

Attachments
NEW p. 88–89: BSBFIM601 Manage finances, Trainer's and assessor's guide

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

Aspire Learning Resources

Solution 10

Considerations may be taken from the following list:

- Is the system ATO compliant, allowing the organisation to process and electronically lodge tax payments?
- Is the system ASIC compliant, allowing the organisation to electronically submit forms and reports?
- Can the system effectively produce profit and loss statements, balance sheets and cashflow statements?
- Does the system enable managers to analyse data and produce variance reports?
- Does the system handle a number of users at the same time to efficiently process data and obtain information?
- Does the system allow you to keep financial records for each business or department within the organisation?
- Does the system allow for integration with existing systems relating to customer relationship management, human resource management, project management, production, purchasing, inventory management, sales and ecommerce?
- Is the system able to produce sales, purchases and inventory reports?
- Are expensive add-ons required to conduct analysis and present financial budgets and statements?
- If a change in system is made, what costs are involved in purchasing the software, implementing the software and training users?

<p>Assessor comments:</p>

Solution 11

The answer should refer to the following information:

Budgets should be circulated to ensure each person is aware of the organisation's requirements and of their responsibilities in managing finances. Managers need to ask and encourage questions from departmental and area teams to check for understanding of the content and approval of the budgets. Their responses and concerns need to be raised and addressed in a timely and appropriate fashion.

Managers and supervisors need to read, understand and provide feedback and/or confirmation on draft budgets to ensure the budget reflects the day-to-day operations of their department. Budgets should also be checked by lower-level managers and team leaders to ensure their earlier inputs, generally via area and team budgets, have been taken into account in the finalised master budget.

Assessor comments:

Solution 12

The answer should refer to the following information:

New businesses or those using the zero-based method alone will rely on the sales and expenses forecasts and area budgets. Profits and losses are then used to forecast and develop the month-by-month budget.

A profit and loss budget is often prepared by managers reviewing previous financial statements, factoring in expected growth or information relating to new items. Profits and losses are then forecast by relevant managers to develop the month-by-month budget to allocate resources.

Managers may use quantitative methods such as a Time series, which uses historical data to forecast sales based on past sales trends, seasonal periods and patterns over time.

Assessor comments:

Solution 13

Answers may include:

- The organisation's master budget
- The cash budget
- The profit and loss budget
- The budgeted balance statement

Assessor comments: