

<b>UNIT CODE</b>	<b>SISXFAM003</b>
<b>UNIT TITLE</b>	<b>Develop and review budgets for activities or projects</b>
<b>APPLICATION</b>	<p>This unit describes the performance outcomes, skills and knowledge required to develop and review budgets for specific organisational activities including programs, projects and events. These budgeting activities differ in scope to departmental or whole of organisation budgets.</p> <p>This unit applies to any type of sport, fitness, aquatic or recreation organisation including commercial, not-for-profit, community and government organisations. It applies to senior personnel, including supervisors and managers, who operate independently or with limited guidance from others.</p> <p>The skills in this unit must be applied in accordance with Commonwealth and State or Territory legislation, Australian standards and industry codes of practice.</p> <p>No occupational licensing, certification or specific legislative requirements apply to this unit at the time of publication.</p>
<b>PREREQUISITE UNIT</b>	Nil
<b>COMPETENCY FIELD</b>	Finance, Administration and Marketing
<b>UNIT SECTOR</b>	Cross-Sector

<b>ELEMENTS</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Source data for budget preparation.	1.1 Access and interpret financial data and information about resources required to conduct the activity. 1.2 Confirm overall budget allocation for the activity with relevant personnel. 1.3 Identify potential sources and scope of activity revenue.
2. Prepare budget calculations.	2.1 Calculate realistic projections of revenue and expenditure based on data and information obtained. 2.2 Determine unit cost and sale value of product or service and calculate break-even point. 2.3 Identify and plan for likely contingencies.

3. Prepare budget documentation.	3.1 Prepare draft budget according to organisational format. 3.2 Identify and support revenue and expenditure estimates with current and valid information. 3.3 Submit budget for approval within designated timelines. 3.4 Adjust budget in response to feedback from designated personnel.
4. Review budget against actual results.	4.1 Compare actual revenue and expenditure to original budget using organisational data. 4.2 Identify variances from original budget and prepare and present accurate budget report to designated personnel. 4.3 Make recommendations for future budget planning. 4.4 Maintain accurate records to assist with the development of future budgets.

FOUNDATION SKILLS	
<i>Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.</i>	
SKILLS	DESCRIPTION
Reading skills to:	<ul style="list-style-type: none"> <li>interpret detailed and potentially unfamiliar information about resources required to operate activities.</li> </ul>
Writing skills to:	<ul style="list-style-type: none"> <li>produce cohesive and factual financial evaluation reports.</li> </ul>
Numeracy skills to:	<ul style="list-style-type: none"> <li>interpret a broad range of financial data involving fixed and variable costs, and differing types of revenue</li> <li>develop financial estimates using sometimes complex calculations for fixed and variable costs and differing types of revenue.</li> </ul>
Initiative and enterprise skills to:	<ul style="list-style-type: none"> <li>critically evaluate successes and failures of budgets to initiate improvements.</li> </ul>
Technology skills to:	<ul style="list-style-type: none"> <li>use computer-based systems to obtain budgetary data and record financial information.</li> </ul>
<b>UNIT MAPPING INFORMATION</b>	Supersedes and is not equivalent to SISXFIN001 Develop and review budgets for activities or projects
<b>LINKS</b>	Companion Volume Implementation Guide

<b>TITLE</b>	<b>Assessment Requirements for SISXFAM003 Develop and review budgets for activities or projects</b>
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<b>PERFORMANCE EVIDENCE</b>	<p>Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:</p> <ul style="list-style-type: none"> <li>■ prepare, document and review two budgets each for a different sport, fitness, aquatic or recreation activity or project.</li> </ul>
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<b>KNOWLEDGE EVIDENCE</b>	<p>Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:</p> <ul style="list-style-type: none"> <li>■ organisational policies and procedures for developing budgets: <ul style="list-style-type: none"> <li>○ role responsibilities and boundaries for budget preparation and approval</li> <li>○ record keeping requirements for budgets and reports</li> <li>○ confidentiality and security of financial information</li> </ul> </li> <li>■ how budgets for specific activities, programs, projects and events differ from and contribute to departmental and whole of organisation budgets</li> <li>■ types of financial data used for budget preparation: <ul style="list-style-type: none"> <li>○ budgets and evaluation reports for previous activities</li> <li>○ revenue and expenditure for previous periods or similar activities</li> <li>○ participation reports</li> <li>○ organisational costs including those for human, physical and equipment resources</li> <li>○ supplier costs</li> <li>○ organisational revenue and potential sources including sales, grants, sponsorship and donations</li> </ul> </li> <li>■ the meaning of fixed and variable costs and techniques for calculating each</li> <li>■ techniques for calculating realistic estimated revenue and expenditure</li> <li>■ how to calculate break-even point for products and services</li> <li>■ types of financial risks associated with forward budgeting and contingency plans to minimise risk</li> <li>■ types of data and techniques used to analyse, measure and report revenue and expenditure variances from original budget</li> <li>■ formats and inclusions of budgets and evaluation reports</li> <li>■ types of supporting information included in budgets, evaluation reports and recommendations for future improvements.</li> </ul>
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<b>ASSESSMENT CONDITIONS</b>	<p>Assessment must ensure use of:</p> <ul style="list-style-type: none"> <li>■ computers and software programs for preparing budget documents</li> <li>■ organisational revenue, expenditure and pricing data to develop budgets</li> <li>■ organisational policies and procedures for developing budgets.</li> </ul> <p>Assessors must satisfy the Standards for Registered Training Organisations requirements for assessors.</p>
<b>LINKS</b>	Companion Volume Implementation Guide

