



**Assessment Cover Sheet**

**Complete ALL information requested and attach to the front of the assessment.**

Course Name/Code: .....

Unit Name/Code: .....

Student Name: ..... Student ID: .....

Email Address: ..... Phone Number: .....

Trainer Name: ..... Assessment Received By: .....

Date Submitted: ..... Due Date: .....

Is this Assessment Overdue?    N        Y        If Yes,

Reason: .....

Plagiarism is prohibited, where plagiarism is formally recognised as the 'presentation of thoughts or works of another as one's own' and this may include (but is not limited to):

- Copying or paraphrasing material from any source without due acknowledgment
- Using another's ideas without due acknowledgment
- Working with others without permission and presenting the resulting work as though it was completed independently
- Working with others with permission and not accurately crediting each person's contribution to the final work

Should it be alleged that you have plagiarised, the matter will be investigated in accordance with the Institute's plagiarism policy and procedure.

Should it be found that you have plagiarised, penalties will apply.

**Declaration:** I hereby state that the *assessment booklet* I have submitted is *entirely my own original work* and understand the consequences for falsely submitting others/plagiarized assessment.

Student Signature: .....

Date of Submission: .....

**Note: A late fee of \$100 applies for every week if Submission is Overdue.**

Student – complete details to enable receipt of submission

**SUBMISSION RECEIPT:**

**COURSE NAME/ CODE:** .....

**UNIT NAME/ CODE:** .....

**STUDENT NAME:** ..... **STUDENT ID:** .....

**TRAINER'S NAME:** ..... **DUE DATE:** .....

**SUBMISSION DATE:** ..... **RECEIVED BY: (print name)** .....

**SIGNATURE:** .....



# Cover Sheet



## BSBFIM601A - Manage finances

Candidate's Name:.....

Assessor's Name:- .....

### Evidence gathering method:

- |                      |                          |                       |                          |                             |                          |
|----------------------|--------------------------|-----------------------|--------------------------|-----------------------------|--------------------------|
| A. Observation ..... | <input type="checkbox"/> | D. Project .....      | <input type="checkbox"/> | G Written Test .....        | <input type="checkbox"/> |
| B. Questioning ..... | <input type="checkbox"/> | E. Role Play .....    | <input type="checkbox"/> | H. Workbook Activities..... | <input type="checkbox"/> |
| C. Simulation .....  | <input type="checkbox"/> | F. Case Studies ..... | <input type="checkbox"/> | I Practical Assessment..... | <input type="checkbox"/> |

### Assessment Agreement

*Note to candidate:*

By signing this agreement, you are verifying that you have received information regarding the following:

- The purpose and context of the assessment
- The type of evidence to be collected
- Reasonable adjustment to assessment processes
- A student handbook listing American College's policies and procedures including a complaints and appeals policies.
- You understand that if you are deemed not yet competent on the first occasion that you can apply for re-assessment
- You understand that any materials and information provided to your trainer including your assessment decision/result will be kept confidential (Privacy Act)
- Any written work that you have provided is your own (not fraudulent)

### Assessment Submission Checklist:

Please tick to confirm your submission includes evidence of:

- .... preparation of budgets which align with the business plan, use previous financial data and meet all compliance requirements
- .... analysis of the effectiveness of existing financial management approaches
- .... knowledge of the requirements of the Australian Tax Office

### Student Declaration

I agree that I understand all of the above, and agree to undertake assessment in the knowledge that information gathered will only be used for professional development purposes and can only be accessed by my manager and American College

Candidate's Signature..... Date .....

Assessor's Signature ..... Date .....

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## INTRODUCTION:

### *Instructions to Candidates*

This assessment has been developed to provide you with the opportunity to demonstrate your skills knowledge and ability to undertake budgeting, financial forecasting and reporting requirements, 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

To be deemed competent you will be required to provide evidence of:

- preparation of budgets which align with the business plan, use previous financial data and meet all compliance requirements
- analysis of the effectiveness of existing financial management approaches
- knowledge of the requirements of the Australian Tax Office

If you are not in the workplace please request your assessor to provide you with the assistance required to enable you to address all assessment items. It is essential that you have access to:

- appropriate documentation and resources normally used in the workplace

### **Recognition of Prior Learning (RPL):**

RPL is a process of assessment of your skills, knowledge and competencies that relate to a course you are taking in any education or training sector, for the purposes of gaining entry to a formal program of education and training leading to a national qualification under the Australian Qualifications Framework (AQF), or having that knowledge or skills assessed so it counts towards completion of your course. If you believe that you already have the skills and experience to demonstrate that you are competent in this unit, or part thereof, please apply to your trainer/assessor to begin the RPL process.

### *What is Evidence?*

Evidence is any information that you gather and provide to an assessor to show that you have the skills required to gain recognition.

Evidence may include:

- certificates
- reports
- references from your paid or unpaid work experience
- samples of your work
- qualifications
- a practical assessment or skill demonstration
- All evidence that you provide:
  - will be checked by the assessor to ensure its validity
  - should be compiled into a portfolio and clearly referenced

### **Assessment is used:**

- to measure students' preparedness for further study or professional accreditation;
- to provide feedback on student learning for both students and staff;
- to define and protect academic standards;
- to direct students' learning.

Effective assessment for a unit or program of study will typically include a mix of assessment types, selected and designed to meet these multiple and various demands.

An explanation of some terms commonly used in describing assessment

#### *Formative Assessment*

Assessment tasks are described as formative if they provide students with feedback intended to enable improved performance on current or subsequent tasks. Formative assessment typically has the development of students' understanding or skills as an objective.

#### *Summative Assessment*

Assessment tasks are described as summative if they are awarded a grade (or score), and if that grade contributes to the overall grade for the unit. Many assessment tasks serve both summative and formative purposes.

#### **Assessment Process:**

Assessment decisions will be based on your ability to demonstrate competency against all performance criteria (included in this booklet) and required skills and knowledge as outlined in the competency standard. Competency will be determined after reviewing all of the evidence you have submitted.

Each piece of assessment will be graded S (Satisfactory) or R (Resubmit). When all evidence has been gathered, your assessor will make a final judgment and sign off with C (competent) or NYC (not yet competent). If you have been deemed competent your Assessor will return your copy of the 'Final Judgment' as evidence of completion of this unit. Alternatively, you will be advised what further action you need to take to achieve competency.

#### **Feedback:**

We adhere to the policy of two-way feedback and your assessor will provide regular feedback during the assessment process. We also invite you to provide your comments on the assessment process for this group of units at the conclusion. We thank you for taking this seriously, as your contribution is greatly appreciated in our attempt to continuously improve our assessment system and processes.

#### **Reasonable Adjustment**

Reasonable adjustment refers to measures or actions taken to provide students with the same educational opportunities as everyone else. Ask your trainer to discuss this with you if you feel that adjustments should be made within your training program.

#### **It's time to begin!**

Remember to contact your trainer/assessor at any time during business hours throughout the course of your study if you have any questions or concerns regarding this unit and achieving competency.

#### **Assessment will consist of:**

Method/s of assessment

Practical Tasks

Case Studies

Written Questions

**To be deemed competent** you must complete all practical tasks and case studies and respond appropriately to written questions

SECTION ONE

*Practical Assessment*

Your task

From the historical data provided in the following tables, calculate the budget figures for Income and Expenses for the next twelve months and enter them into a spreadsheet similar to the example below

<b>Income</b>	<b>Total Budget Figure</b>	<b>Quarterly Budget Figures</b>	<b>Actual Quarterly Figures</b>	<b>Variance</b>
Grants	\$115,000.00	\$28,750.00	\$75,000.00	\$46,250.00
Subsidies	\$285,000.00	\$71,250.00	\$70,000.00	-\$1,250.00
Donations	\$1,500.00	\$375.00	\$175.00	-\$200.00
Sales	\$977.50	\$244.38	\$200.00	-\$44.38
Memberships	\$650.00	\$162.50	\$180.00	\$17.50
Special fund-raising events	\$2,875.00	\$718.75	\$365.00	-\$353.75
Total income	\$406,002.50	\$101,500.63	\$145,920.00	\$44,419.38

Task One Expenditure	Total Budget Figure	Quarterly Budget Figures	Actual Quarterly Figures	Variance
	Full Year	Each Quarter	July - Sept	July - Sept
wages	221,000.00	\$55,250.00	\$63,000.00	-\$7,750.00
On costs made up of:	44,200.00	\$11,050.00	\$12,600.00	-\$1,550.00
leave loading	\$0.00	\$0.00	\$0.00	\$0.00
*WorkCover payments	\$0.00	\$0.00	\$0.00	\$0.00
*sick leave	\$0.00	\$0.00	\$0.00	\$0.00
*long service leave	\$0.00	\$0.00	\$0.00	\$0.00
*casual employment	\$0.00	\$0.00	\$0.00	\$0.00
*superannuation	\$0.00	\$0.00	\$0.00	\$0.00
Furniture and Equipment	\$15,250.00	\$3,812.50	\$4,500.00	-\$687.50
Rent	\$7,800.00	\$1,950.00	\$1,950.00	\$0.00
Electricity/Gas	\$1,280.00	\$320.00	\$580.00	-\$260.00
Telephone	\$2,400.00	\$600.00	\$600.00	\$0.00
Printing/Stationery	\$1,750.00	\$437.50	\$165.00	\$272.50
Activity Materials	\$8,200.00	\$2,050.00	\$3,770.00	-\$1,720.00
Photocopying	\$500.00	\$125.00	\$130.00	-\$5.00
Advertising	\$7,110.00	\$1,777.50	\$1,425.00	\$352.50
Mail	\$1,500.00	\$375.00	\$1,500.00	-\$1,125.00
Travel	\$2,750.00	\$687.50	\$750.00	-\$62.50
Motor Vehicle Expenses	\$6,240.00	\$1,560.00	\$1,625.00	-\$65.00



Conference Expenses	\$1,500.00	\$375.00	\$0.00	\$375.00
Bank Charges	\$1,500.00	\$375.00	\$225.00	\$150.00
Sundries	\$25,000.00	\$6,250.00	\$3,250.00	\$3,000.00
Total Expenses	\$347,980.00	\$86,995.00	\$96,070.00	-\$9,075.00
Profit/Loss	\$58,022.50	\$14,505.63	\$49,850.00	\$53,494.38

### Task Two

The organisation is hopeful of a surplus of \$120,000 at the end of the financial year, which will enable them to commence Stage 2 of their building program. Are they on track to meet this target?

**Task Three**

Using the report structure provided by your organisation prepare a report for the management committee, outlining the current situation, areas of concern and suggested actions

**Task Four**

Complete the table below to show the meaning of the following incoterms acronyms

Incoterms acronym	Meaning
CFR	
CIF	
CIP	
CPT	
DAF	
DDP	
DDU	
DEQ	
DES	
EXW	
FAS	
FCA	
FOB	

**Task Five**

**PAYG**

- (a) Briefly explain the role of the Australian Taxation Office (ATO)
- (b) List two types of taxes collected by the ATO
- (c) List two other responsibilities of the ATO

### Task Six

Explain the meaning of each of the following terms

- (i) Goods and Services Tax
- (ii) Company Tax
- (iii) PAYG

### *Case Studies*

1. Lazy Days Retirement Village has been receiving government grants to the tune of \$115,000 per annum. A recent change of Government has resulted in a reduction to \$95,000.00 per annum.  
Explain what changes you would make to your budget to accommodate this reduction.
  
2. Lazy Days Retirement Village has been receiving government grants to the tune of \$115,000 per annum. A recent change of Government has resulted in an increase to \$125,000.00 per annum.  
Explain what changes you would make to your budget to accommodate this reduction.  
How would you handle this increase?
  
3. If you were faced with an unexpected CPI increase, suggest one action you could take.

*Assessor's Observation Checklist*

**Note to Candidate:**

As you perform the following tasks your assessor will be observing you and when they are satisfied that performance is satisfactory, they will tick the relevant box.

The candidate was observed performing the following tasks to industry standard:	
Planning for financial management by:	
Reviewing and analysing previous financial data to establish areas which have generated a profit or loss .....	<input type="checkbox"/>
Undertaking research to review reasons for previous profit and loss.....	<input type="checkbox"/>
Reviewing business plan to establish critical dates and initiatives that will require or generate resources in next financial cycle .....	<input type="checkbox"/>
Analysing cash flow trends.....	<input type="checkbox"/>
Reviewing statutory requirements for compliance and liabilities for tax .....	<input type="checkbox"/>
Reviewing existing software and its suitability for financial management .....	<input type="checkbox"/>
Establishing budgets and allocate fund by:	
Using previous financial data to determine allocations for resources.....	<input type="checkbox"/>
Making informed estimates of new items for inclusion in budget .....	<input type="checkbox"/>
Preparing budgets in accordance with organisational requirements and statutory requirements .....	<input type="checkbox"/>
Implementing budgets by:	
Circulating budgets and ensure managers and supervisors are clear about budgets, reporting requirements and financial delegations.....	<input type="checkbox"/>
Managing risks by checking there are no opportunities for misappropriation of funds and that systems are in place to properly record all financial transactions .....	<input type="checkbox"/>
Reviewing profit and loss statements, cash flows and ageing summaries .....	<input type="checkbox"/>
Reporting on finances by:	
Ensuring structure and format of reports are clear and conform to organisational and statutory requirements .....	<input type="checkbox"/>
Identifying and prioritise significant issues in statements, including comparative financial performances for review and decision making .....	<input type="checkbox"/>
Preparing recommendations to ensure financial viability of the organisation .....	<input type="checkbox"/>
Evaluating the effectiveness of financial management processes .....	<input type="checkbox"/>

Assessor's signature..... date .....

First submission		
The candidate's performance was:	Satisfactory <input type="checkbox"/>	Resubmit <input type="checkbox"/>
Comments: ..... .....		
Candidate's signature: ..... date .....		
Assessor's signature: ..... date .....		
Note to candidate – If you are successful on the first attempt, you will not require the second and third submission documents. If you are required to resubmit, a second assessment will occur.		

Second submission		
The candidate's performance was:	Satisfactory <input type="checkbox"/>	Resubmit <input type="checkbox"/>
Comments: ..... .....		
Candidate's signature: ..... date .....		
Assessor's signature: ..... date .....		
Note to candidate – If you are successful on the second attempt, you will not require the third submission document if you are required to resubmit, a third assessment will occur.		

Third submission		
The candidate's performance was:	Satisfactory <input type="checkbox"/>	Resubmit <input type="checkbox"/>
Comments: ..... .....		
Candidate's signature: ..... date .....		
Assessor's signature: ..... date .....		
Note to candidate – If you are successful on the third attempt, you will not need to take any further action. If you are required to resubmit a third assessment will occur. If you are unsuccessful on the third attempt, you will be required to undertake further studies in this unit.		

SECTION TWO

Written Questions

1	Explain the system used in your organisation to ensure systems, records and reporting procedures are maintained.
2	Explain the process followed in your organisation when budgets are being prepared
3	To whom are you do required to report on budget tracking?
4	Explain how collaboration with all departments will assist in the development and maintenance of the budget
5	What is meant by the term "forecasting" in relation to a budget?
6	What strategies have you implemented to ensure your time is managed in such a way that all required tasks are completed in accordance with legislation and the organisation's requirements?
7	The organisation for whom you work collects a deposit refundable if all conditions are met. Where would you allocate this money in your budget?
8	What procedures does your organisation follow to ensure they remain compliant with scheduled payment dates?
9	On what formula does a business generally set its bottom line? Generally the profit should be 10% of the total business assets
10	Explain the difference between cash and accrual accounting systems
11	Explain the basic difference in philosophy and governance of a profit and not-for-profit organisation.
12	List the possible order of a Chart of Accounts
13	List the principles of budgetary control
14	Explain the principle of double-entry bookkeeping
15	(a) What formula would you use to achieve the variable between actual and budget figure (b) Why is it necessary to determine the variable figure?
16	Explain your organisation's policies and procedures for managing budgets and forecasts
17	Explain the principles behind accrual accounting

18	What procedures does your organisation follow to ensure the integrity of the accounting system?
19	What systems does your organisation have in place to ensure that information provided in forecasts is an accurate prediction for the organisation? Responses will vary depending on the nature and size of the organisation
20	Suggest three possible benefits of a bi-lateral trade agreement
21	What are incoterms
22	From 1 January 2011 the Trade Practices Act 1974 (Cth) has been replaced by the Competition and Consumer Act 2010 (Cth) Suggest three ways in which trade practices have been affected by this action.
23	Briefly explain the purpose of the Warsaw Convention
24	Define World Trade Organisation



Assessor's Judgment  
for  
**BSBFIM601A - Manage finances**

Having considered all the evidence, the candidate's performance was:	Competent <input type="checkbox"/>	Not Competent <input type="checkbox"/>
Comments: ..... ..... ..... .....		
Candidate's signature: .....  Date: .....		
Assessor's signature: .....  Date: .....		

*Student Feedback*

Student Comments – Specify any improvement you could recommend relating to assessment of BSBFIM601A.

.....

.....

.....

.....

.....



Third quarter budget  
First quarter budget

Income	Total Budget Figure	Quarterly Budget Figures	Actual Quarterly Figures	Variance

Fourth quarter budget  
First quarter budget

Income	Total Budget Figure	Quarterly Budget Figures	Actual Quarterly Figures	Variance

According to this budget the total income of the year will be=

Expenses

Expenditure	Total Budget Figure		Quarterly Budget Figures		Actually Quarterly Figures		Variance	
	Full year	Each quarter	Each quarter	July - Sept	July - Sept	July - Sept	July - Sept	
Wages	221000	55250	55250	63000	7750			
on costs made up of	44200	11050	11050	12600	1550			
leave loading	0	0	0	0	0			
work cover payments	0	0	0	0	0			
sick leave	0	0	0	0	0			
long service leave	0	0	0	0	0			
casual employment	0	0	0	0	0			
superannuation	0	0	0	0	0			
Furniture and equipment	15250	3812.5	3812.5	4500	687.5			
Rent	7800	1950	1950	1950	0			
Electricity / Gas	1280	320	320	580	-260			
Telephone	2400	600	600	600	0			
Printing/stationery	1750	437.5	437.5	165	272.5			
Activity materials	8200	2050	2050	3770	-1720			
Photocopying	500	125	125	130	-5			
Advertising	7110	1777.5	1777.5	1425	352.5			
Mail	1500	375	375	1500	-1125			
Travel	2750	687.5	687.5	750	-62			
Motor Vehicle expenses	6240	1560	1560	1625	-65			
Conference expenses	1500	375	375	0	375			
Bank Charges	1500	375	375	225	150			
Sundries	25000	6250	6250	3250	3000			
<b>Total Expenses</b>	<b>347980</b>	<b>86995</b>	<b>86995</b>	<b>96070</b>	<b>-9075</b>			
<b>Profit/Loss</b>	<b>58022.5</b>	<b>14505.63</b>	<b>14505.63</b>	<b>49850</b>	<b>53494.38</b>			



Expenditure	Total Budget Figure		Quarterly Budget Figures		Actually Quarterly Figures		Variance
	Full year	jan-mar	jan-mar	jan-mar	jan-mar	oct-dec	
Total Expenses							
Profit/Loss							

