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**STUDENT VERSION**

**BSBFIN501**

**MANAGE BUDGETS AND FINANCIAL PLANS**

**PROJECT PORTFOLIO**

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| Student name: |  |
| Assessor: |  |
| Date: |  |
| Business this assessment is based on: |  |

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| A close up of a logo  Description automatically generated | Section 1: Financial management approaches planning |

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| Budgets and financial plans  *Describe the overall financial objectives for the business,*  *Describe the budget and financial plans you will use for this assessment to assist in achieving these objectives. Your description should include the purpose of the budget and financial budgets and the reporting period. You should also evaluate and report on the required outcomes for the budget and financial plan.*  *If you are completing this assessment based on the case study organisation, this will be the information in the simulation pack. If it is for your own business or workplace, you will need to access the budget and financial plan for your team.* |  |
| Financial management processes  *Indicate the name of the policy and procedure/s that is utilised for financial management. Further, describe processes that are used to monitor expenditure and control costs, as well as adjust contingency plans as required.*  *If you are completing this assessment based on the case study organisation, this will be the information in the simulation pack. If it is for your own business or workplace, you will need to access your workplace’s policy/ procedures.* |  |
| Budgets and financial plans  *Based on your evaluation of the budget/ financial plan, what changes do you believe need to be made to the budget and financial plan? Describe at least one change.* |  |
| Contingency plans  *As you know contingency plans are vital for a budget and financial plan.*  *Develop a contingency plan for your budget/financial plan, describing at least three possible contingencies.* |  |
| Negotiation  *As documented above, you have identified a change or changes that need to be made to the budget. Assume that you need to negotiate this change with a Manager. Prepare an email here to confirm your understanding of the required budget and financial plan outcomes, as well as negotiate your recommended changes to the budget. Make sure you clearly state why you are recommending the change or changes.* |  |

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Complete this section *prior* to the meeting.

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| Meeting preparation  *As per the instructions in the assessment, you are required to prepare a presentation in order to communicate the financial management plans to your team.*  *Your presentation can be in a form of your choice such as a PowerPoint presentation.*  *Your presentation is to include:*   * *Details of the agreed budget and financial plans (assume your change/s to the budget were approved).* * *Information on the processes that will be used to monitor expenditure and control costs and adjust contingency plans as required.* * *Details of the resources and systems that your team need to access in order to be able to perform their roles (this will be as per the information you completed in Section 1).*   *Your presentation must be clear and concise and use a logical structure and language that your audience can understand.*  *List the name of your presentation here and attach it to your Portfolio*. |  | |
| *Paperclip* Attach: | Presentation |  |

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| Budget and expenditure reporting  *You are required to report on the variance between the actual and budgeted amount for your budget/financial plan following financial management procedures. If you are completing this assessment based on the case study organisation, this will be the information in the simulation pack. If it is for your own business and you can access this information, then report on it. Otherwise review the Budget Report information section in the Simulation Pack, as well as the Financial Management Policy and Procedures.*  *Please also report on contingencies in this section i.e. how well they were implemented and modifications.* |  | |
| Financial management processes  *Review current financial management processes. If you are completing this assessment based on the case study organisation, review the Financial Policy and Procedures, as well as reflect on the financial plan and budgeting planning and implementation process you have followed, as well as any budget variances.*  *If you are completing this for your own business, review your current workplace processes and the budgeting/financial planning process you have followed for this assessment.*  *What do you believe could be improved? Describe at least three recommendations. Note that you will need to implement at least one of these below.* |  | |
| Financial management processes improvement  *Select one of the improvements and implement it. You will also need to provide evidence of this. For example, you may decide that the budget policy section of the financial management policy needs updating and in this case you will provide an updated policy. You may also decide to recommend a specific amount for inclusion as a contingency.*  *You must also develop an email to send to your team in order to implement the improvement. Document the email in this section.*  *Submit your Portfolio to your assessor now and then when you receive feedback complete the next and final sections.* |  | |
| *Paperclip* Attach: | Evidence of financial management improvement |  |

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| *Provide an evaluation here of the improvement you implemented based on the feedback from your assessor.* |  | |
| Record keeping  *As indicated in the assessment task, you must create logical folders for all of your work. Submit a screenshot of these folders. This will ensure you follow record keeping requirements. List the name of your file here.* |  | |
| *Paperclip*Attach: | Screenshot of folders |  |