

**STUDENT   
ASSESSMENT TASKS**

**MANAGE BUDGETS AND FINANCIAL PLANS**

**BSBFIN501**

**Assessment cover sheet**

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| **Student Must Fill this Section** | |
| **Unit Code / Title** | ***BSBFIN501 MANAGE BUDGETS AND FINANCIAL PLANS*** |
| **Qualification Code / Title:** |  |
| **Due Date:** |  |

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| --- | --- | --- | --- | --- |
| **Student Name:** |  | | | |
| **Student ID:** |  | **Term:** | | **Year:** |
| **Privacy Release Clause:** | “I give my permission for my assessment material to be used in the auditing, assessment validation & moderation Process”. | | | |
| **Authenticity Declaration:** | “I declare that:   * The material I have submitted is my own work. * I have given references for all sources of information that are not my own, including the words, ideas, and images of others”. | | | |
| **Student Signature:** | | | **Date:** | |

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| **Assessment Outcome** | | | | |
| **Assessor Name:** | | | | |
| **Attempt and Tasks** | **Satisfactory** | **Not Yet Satisfactory** | **Date** | **Assessor Signature** |
| Initial attempt |  |  |  |  |
| Re- attempt/Re-assessment |  |  |  |  |
| Assessment Task 1 |  |  |  |  |
| Assessment Task 2 |  |  |  |  |

**Assessor Feedback to Students**

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| **Assessment Outcome:** |  | **Competent** |  | **Not yet Competent** |
| **Assessor Name:** |  | | | | |
| **Assessor Signature and date:** |  | | | | |

**Information for Student:**

* This assessment is to be completed according to the instructions given below in this document.
* Should you not answer the tasks correctly, you will be given feedback on the results and gaps in knowledge. You will be entitled to one (1) resubmit in showing your competence with this unit.
* If you are not sure about any aspect of this assessment, please ask for clarification from your assessor.
* Please refer to the College re-submission and re-sit policy for more information.
* If you have questions and other concerns that may affect your performance in the Assessment, please inform the assessor immediately.
* This is an Open book assessment which you will do in your own time but complete in the time designated by your assessor. Remember, that it must be your own work and if you use other sources then you must reference these appropriately.
* Student must submit the completed Assessments on Moodle

**Re-assessment of Result& Academic Appeal procedures:**

If a student is not happy with his/ her results, that student may appeal against their grade via a written letter, clearly stating the grounds of appeal to the Chief Executive Officer. This should be submitted after completion of the subject and within fourteen days of commencement of the new term.

**Re-assessment Process:**

* An appeal in writing is made to the **Academic Manager** providing reasons for re-assessment /appeal.
* **Academic Manager** will delegate another member to review the assessment.
* The student will be advised of the review result done by another assessor.
* If the student is still not satisfied and further challenges the decision, then a review panel is formed comprising the lecturer/trainer in charge and the **Academic Manager** or if need be, an external assessor.
* The Institute will advise the student within 14 days from the submission date of the appeal. The decision of the panel will be deemed to be final.
* If the student is still not satisfied with the result, he / she has the right to seek independent advice or follow external mediation option with nominated mediation agency.
* Any student who fails a compulsory subject or appeals unsuccessfully will be required to re-enrol in that subject.

The cost of reassessment will be borne by the Institute. The external assessor will base his/her judgement based on principles of assessment. These principles require assessment to be reliable, fair, practical, and valid.

**Academic Appeals:**

* If you are dissatisfied with the outcome of the re-evaluation process, you have a right to appeal through academic appeals handling protocol.
* To appeal a decision, the person is required to complete the ALICE SPRINGS COLLEGE OF AUSTRALIA - Request for Appeal of a Decision form with all other supporting documents, if any. This form is available via our website. The completed Request for Appeal form is to be submitted to the Student Support Officer either in hard copy or electronically via the following contact details:
* Student Support Officer, *Level 15, 7 Dean Street, Burwood, NSW 2134*
* Email: [info@asca.edu.au](mailto:info@asca.edu.au)
* The notice of appeal should be in writing addressed to the Chief Executive Officer and submitted within seven days of notification of the outcome of the re-evaluation process.
* If the appeal is not lodged in the specified time, the result will stand, and you must re-enrol in the unit.
* In emergency circumstances, such as in cases of serious illness or injury, you must forward a medical certificate in support of a deferred appeal. The notice of appeal must be made within three working days of the concluding date shown on the medical certificate.
* The decision of Chief Executive Officer will be final.
* Student would then have the right to pursue the claim through an independent external body as detailed in the students’ complaint / grievance policy.

**Plagiarism:**

Plagiarism means to take and use another person's ideas and or manner of expressing them and to pass them off as your own by failing to give appropriate acknowledgement. This includes material sourced from the internet, RTO staff, other students, and from published and unpublished work.

Plagiarism occurs when you fail to acknowledge that the ideas or work of others arebeing used, which includes:

* Paraphrasing and presenting work or ideas without a reference
* Copying work either in whole or in part
* Presenting designs, codes or images as yourown work
* Using phrases and passages verbatim without quotation marks or referencing the author or web page
* Reproducing lecture notes without proper acknowledgement.

**Collusion:**

Collusion means unauthorised collaboration on assessable work (written, oral or practical) with other people. This occurs when a student presents group work as their own or as the work of someone else.

Collusion may be with another RTO student or with individuals or student’s external to the RTO. This applies to work assessed by any educational and training body in Australia or overseas.

Collusion occurs when youwork without the authorisation of the teaching staff to:

* Work with one or more people to prepare and produce work
* Allow others to copy your work or share your answer to an assessment task
* Allow someone else to write or edit yourwork (without rto approval)
* Write or edit work for another student
* Offer to complete work or seek payment for completing academic work for other students.

Both collusion and plagiarism can occur in group work. For examples of plagiarism, collusion and academic misconduct in group work please refer to the RTO’s policy on Academic integrity, plagiarism and collusion.

Plagiarism and collusion constitute cheating. Disciplinary action will be taken against students who engage in plagiarism and collusion as outlined in RTO’s policy

Proven involvement in plagiarism or collusion may be recorded on students’ academic file and could lead to disciplinary

**Assessment Requirements:**

You are required to complete and pass every task in the assessment to be deemed competent.

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| A close up of a logo  Description automatically generated | Introduction |

The assessment tasks for *BSBFIN501 Manage budgets and financial plans* are outlined in the assessment plan below. These tasks have been designed to help you demonstrate the skills and knowledge that you have learnt during your course.

Please ensure that you read the instructions provided with these tasks carefully. You should also follow the advice provided in the *Business Works Student User Guide*. The Student User Guide provides important information for you relating to completing assessment successfully.

Assessment for this unit

*BSBFIN501 Manage budgets and financial plans* describes the performance outcomes, skills and knowledge required to undertake financial management in an organisation or work area. It includes planning and implementing financial management approaches and supporting and evaluating effectiveness of financial management processes.

For you to be assessed as competent, you must successfully complete two assessment tasks:

* Assessment Task 1: Knowledge questions – You must answer all questions correctly.
* Assessment Task 2: Project – You must work through a range of activities and complete a project portfolio.

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| A close up of a logo  Description automatically generated | Assessment Task 1: Knowledge questions |

Information for students

Knowledge questions are designed to help you demonstrate the knowledge which you have acquired during the learning phase of this unit. Ensure that you:

* review the advice to students regarding answering knowledge questions in the *Business Works Student User Guide*
* comply with the due date for assessment which your assessor will provide
* adhere with your RTO’s submission guidelines
* answer all questions completely and correctly
* submit work which is original and, where necessary, properly referenced
* submit a completed cover sheet with your work
* avoid sharing your answers with other students.

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| **i** | **Assessment information**  Information about how you should complete this assessment can be found in Appendix A of the *Business Works Student User Guide*.Refer to the appendix for information on:   * where this task should be completed * the maximum time allowed for completing this assessment task * whether or not this task is open-book.   *Note*: You must complete and submit an assessment cover sheet with your work. A template is provided in Appendix C of the Student User Guide. However, if your RTO has provided you with an assessment cover sheet, please ensure that you use that. |

Questions

Provide answers to all of the questions below:

1. Explain the basic principle of double entry bookkeeping.
2. Complete the following table to describe the principles of cash and accrual accounting and an advantage and disadvantage of each method of accounting.

| **Type of accounting method** | **Description** | **One advantage and one disadvantage of this method** |
| --- | --- | --- |
| Cash accounting |  |  |
| Accrual accounting |  |  |

1. Explain the two accounting principles on which the calculation and reporting of depreciation is based.
2. List three types of budgets.
3. List three key features of A New Tax System (GST) Act 1999.
4. Outline the four main taxation and superannuation obligations for a business.
5. List three types of records that a company must keep for tax purposes.
6. Explain why the ATO conducts audits.
7. List three key principles that should be followed when managing a work team.
8. Describe the difference between a static and a flexible budget.
9. Explain the relevance of electronic spreadsheets to budgeting.
10. Outline how often business’ must report GST.
11. Describe the following terms associated with financial statements.

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| --- | --- |
| Cash flow statements |  |
| Balance sheets |  |
| Ledgers |  |
| Profit and loss statements |  |

1. Describe a method that can be used to evaluate a budget or financial plan.

Assessment Task 1: Checklist

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| --- | --- | --- | --- | --- |
| Student’s name: | | | | |
| Did the student provide a sufficient and clear answer that addresses the suggested answer for the following? | Completed successfully? | | Comments | |
| Yes | No |  | |
| Question 1 |  |  |  | |
| Question 2 |  |  |  | |
| Question 3 |  |  |  | |
| Question 4 |  |  |  | |
| Question 5 |  |  |  | |
| Question 6 |  |  |  | |
| Question 7 |  |  |  | |
| Question 8 |  |  |  | |
| Question 9 |  |  |  | |
| Question 10 |  |  |  | |
| Question 11 |  |  |  | |
| Question 12 |  |  |  | |
| Question 13 |  |  |  | |
| Question 14 |  |  |  | |
| Task outcome: | * Satisfactory | | | * Not satisfactory |
| Assessor signature: |  | | | |
| Assessor name: |  | | | |
| Date: |  | | | |

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| A close up of a logo  Description automatically generated | Assessment Task 2: Project Portfolio |

Information for students

In this task, you are required to demonstrate your skills and knowledge by working through a number of activities and completing and submitting a project portfolio.

You will need access to:

* a suitable place to complete activities that replicates a business environment including a meeting space and computer and internet access
* workplace policies and procedures relating to financial management (included in the *BSBFIN501 Simulation Pack* for students completing this assessment for the case study organisation)
* workplace budgets and financial plans (included in the *BSBFIN501 Simulation Pack* for students completing this assessment for the case study organisation)
* your learning resources and other information for reference
* *Project Portfolio* template.

Ensure that you:

* review the advice to students regarding responding to written tasks in the *Business Works Student User Guide*
* comply with the due date for assessment which your assessor will provide
* adhere with your RTO’s submission guidelines
* answer all questions completely and correctly
* submit work which is original and, where necessary, properly referenced
* submit a completed cover sheet with your work
* avoid sharing your answers with other students.

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| **i** | **Assessment information** |
| Information about how you should complete this assessment can be found in Appendix A of the *Business Works Student User Guide*.Refer to the appendix for information on:   * where this task should be completed * how your assessment should be submitted.   *Note*: You must complete and submit an assessment cover sheet with your work. A template is provided in Appendix B of the Student User Guide. However, if your RTO has provided you with an assessment cover sheet, please ensure that you use that. |

Activities

Complete the following activities:

1. Carefully read the following:

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| --- | --- |
| Atom | This assessment requires you to demonstrate your skills and knowledge in managing budgets and financial plans.  This project can be based on the case study business in the BSBFIN501 Simulation Pack or you may like to base this on your own business, or a business you are currently working for or are familiar with. Speak to your assessor to get approval if you want to base this on your own business or one you work for.  You will be collecting evidence for this unit in a Project Portfolio. The steps you need to take are outlined below. |

1. Preparation

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| Person eating | Make sure you are familiar with the business you are basing this assessment on and have read through the necessary background information and policies and procedures. For the case study business, this is all of the documents included in the BSBFIN501 Simulation Pack. If it’s your own business or a business where you are working or are familiar with, it’s important at this step that you have your business or case study approved by your assessor.  Complete *Page 4* of your Project Portfolio for this unit.  Read through the requirements of *Section 1, 2, 3 and 4 of your Project Portfolio* which include detailed guidance relevant to all the assessment activities.  Remember to create logical folders for all of your work and in the final assessment task you will submit a screenshot of these folders. This will ensure you follow record keeping requirements. |

1. Plan financial management approaches.

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| Person eating | You are required to plan financial management approaches for a business. This involves:   * Accessing, reviewing and then reporting on the budget and financial plans relevant to your team or department. * Evaluating budget and financial plan outcomes. * Preparing contingency plans in case plans need to be varied. * Identifying if any changes need to be made to the budget and financial plans and negotiating these changes.   If you are completing this for the case study business, you will answer all the questions in your Portfolio based on your Simulation Pack. If it is your own business, you will need to access the budgets and financial plans relevant to your team or department, as well as relevant workplace policies and procedures. |
| Document | Complete Section 1 of your Project Portfolio.  Submit your Portfolio to your assessor. |

1. Preparing to implement financial management plans

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| Person eating | You are to prepare a presentation to provide to your team. This can be any format you wish as per the instructions in your Portfolio. The purpose of the presentation is to:   * communicate the details of the agreed budget and financial plans * provide support to your team in order to implement the budgets and financial plans * provide information to your team about financial management processes to monitor expenditure, controls costs and adjust contingency plans as required.   Prepare your presentation following the guidelines in your Portfolio. Make sure your presentation has a logical structure and is in language that your team can understand. Your presentation will last for approximately 15 minutes and you will need to ensure you provide the opportunity for other students to answer questions. |
| Document | Complete Section 2 of your Project Portfolio.  Submit your Portfolio to your assessor. Your assessor will then advise you of the date and time of your presentation, as well as the students who will be participating. |

1. Implementing financial management plans

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| Chat | In a group round-table style discussion with a student group of approximately two or three, you will provide your presentation.  Each person will have a turn (15 minutes per person) to present their work.  Your assessor will be looking to see that you can:   * demonstrate effective communication skills including:   + Speaking clearly and concisely   + Using non-verbal communication to assist with understanding   + Asking questions to identify required information   + Responding to questions as required   + Using active listening techniques to confirm understanding * Use language that your audience can understand. |
| **i** | This can either be viewed in person by your assessor or you may like to video record the session for your assessor to watch later. Your assessor can provide you with more details at this step. Make sure you follow the instructions above and meet the timeframes allocated. |

1. Monitoring and evaluating financial management plans

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| Person eating | If you are using the case study business you are to complete this activity. If you are using your own business, you may analyse information on the budget and expenditure. If this is not possible, you may also complete this same activity.  Assume it is the end of the reporting period. Review the information in the simulation pack and report on:   * Expenditure and income * Actual versus forecasted budget * Effectiveness of the financial management processes as per the team’s feedback * Recommended improvements to financial management processes.   Work on Section 3 of your Project. |

1. Implement agreed improvements

|  |  |
| --- | --- |
| Person eating | You are to implement one of the recommendations you have identified in the previous activity and provide the required evidence. Follow the instructions in your Portfolio to complete this task. |
| Document | Complete Section 3 of your Project Portfolio.  Submit your Portfolio to your assessor. |

1. Evaluate improvement

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| Person eating | You are to evaluate the improvement you implemented in the previous activity and provide the required evidence. Follow the instructions in your Portfolio to complete this task. |
|  | Complete Section 4 of your Project Portfolio. |

1. Submit your completed Project Portfolio

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| Document | Make sure you have completed all sections of your Project Portfolio, answered all questions, provided enough detail as indicated and proofread for spelling and grammar as necessary.  Submit to your assessor for marking. |

Assessment Task 2: Checklist

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| --- | --- | --- | --- | --- | --- |
| Student’s name: | | | | | |
| Did the student: | | Completed successfully? | | | Comments |
| Yes | No | |  |
| Manage the budget and financial plan of an organisation for one reporting period? | |  |  | |  |
| Access and review budget and financial plans for work team? | |  |  | |  |
| Evaluate budget and financial plan outcomes? | |  |  | |  |
| Negotiate at least one change required to be made to budget and financial plans? | |  |  | |  |
| Develop contingency plans in case that the initial budget/financial plan needs to be varied? | |  |  | |  |
| Communicate details of agreed budget and financial plans to relevant team members? | |  |  | |  |
| During the presentation, demonstrate effective communication skills including:   * speaking clearly and concisely * using non-verbal communication to assist with understanding * asking questions to identify required information * responding to questions as required * using active listening techniques to confirm understanding? | |  |  | |  |
| Support team members to access resources and systems to perform required roles? | |  |  | |  |
| Implement processes to monitor actual expenditure, control costs and modify contingency plans and according to financial objectives? | |  |  | |  |
| Report on budget and expenditure? | |  |  | |  |
| Collect and assess information on effectiveness of financial management processes within work team? | |  |  | |  |
| Analyse variance between actual and budgeted finances? | |  |  | |  |
| Identify and recommend improvements to existing financial management processes? | |  |  | |  |
| Implement agreed improvements as per the financial objectives of work team and organisation? | |  |  | |  |
| Evaluate and report on agreed improvements to financial management processes? | |  |  | |  |
| Task outcome: | Satisfactory | | | Not satisfactory | |
| Assessor signature: |  | | | | |
| Assessor name: |  | | | | |
| Date: |  | | | | |