

# **TLIP5025 Set and achieve budgets**

## **Modification History**

**Release 2.** This is the second release of this unit of competency in the TLI Transport and Logistics Training Package.

- Minor statement changes in Performance Evidence
- Minor statement changes in Knowledge Evidence
- Minor statement changes in Assessment Conditions.

**Release 1.** This is the first release of this unit of competency in the TLI Transport and Logistics Training Package.

## **Application**

This unit involves the skills and knowledge required to set and achieve workplace budgets in accordance with relevant regulatory requirements, financial standards, codes of practice and workplace procedures.

It includes planning budget requirements, monitoring the budget and taking appropriate corrective actions when needed. It also includes monitoring expenditure and reviewing and appropriately modifying the budget.

Work is under general guidance on progress and outcomes. It requires discretion and judgement for self and others in planning and using resources, services and processes to achieve required outcomes.

The unit generally applies to those with responsibility for resource coordination and allocation who lead individuals or teams.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## **Pre-requisite Unit**

Not applicable.

## **Competency Field**

P – Administration and Finance

## **Unit Sector**

Not applicable.

## Elements and Performance Criteria

### ELEMENTS

Elements describe the essential outcomes.

#### 1 Plan budget requirements

#### 2 Monitor budget and take corrective action

#### 3 Monitor expenditure

#### 4 Review and modify budget

### PERFORMANCE CRITERIA

Performance criteria describe the performance needed to demonstrate achievement of the element.

**1.1** Financial flows for budgetary periods are planned and scheduled in accordance with workplace requirements

**1.2** Information on costs and resource utilisation is fully assessed and correctly interpreted

**1.3** Effective action is taken to reduce costs and enhance value to customer and/or workplace

**2.1** Corrective action is taken in response to actual or potential significant deviations from financial plans

**2.2** Where a budget under- or over-spend is likely to occur, appropriate people are informed with minimum delay

**2.3** Prompt, corrective actions are taken in response to actual or potential significant deviations from budget

**3.1** Expenditure made is within agreed limits and future spending requirements are not compromised, in accordance with workplace policy and procedures

**3.2** Requests for expenditure outside limits of responsibility are referred to appropriate persons

**3.3** Expenditure is phased, in accordance with a planned time scale, as required

**4.1** Actual income and expenditure are checked against agreed budgets at regular, appropriate intervals

**4.2** Necessary authority for changes in allocation between budget heads is obtained in advance of requirement

**4.3** Modifications made to agreed budgets during the accounting period are consistent with agreed guidelines and are correctly authorised

## **Foundation Skills**

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

## **Range of Conditions**

Range is restricted to essential operating conditions and any other variables essential to the work environment.

Non-essential conditions can be found in the TLI Transport and Logistics Training Package Companion Volume Implementation Guide.

## **Unit Mapping Information**

This unit replaces and is equivalent to TLIP5025A Set and achieve budget.

## **Links**

TLI Transport and Logistics Training Package Companion Volume Implementation Guide at:  
[sector webpage link here]

# Assessment Requirements for TLIP5025 Set and achieve budgets

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## Performance Evidence

Evidence required to demonstrate competence in this unit must be relevant to and satisfy all of the requirements of the elements and performance criteria on at least one occasion and include:

- applying accounting principles to budgetary processes
- applying relevant legislation and workplace procedures
- completing documentation and entering data related to setting and achieving budgets
- making calculations when setting and achieving budgets
- maintaining budgetary records and documentation
- modifying activities to cater for variations in workplace contexts and environment including:
  - monitoring work activities in terms of planned schedule
  - prioritising work and coordinating self and others in relation to workplace activities
  - reading and interpreting budgetary documents, financial statements and reports, and workplace policies and procedures relevant to setting and achieving budgets
  - reporting and/or rectifying identified problems promptly in accordance with regulatory requirements and workplace procedures
- providing leadership by communicating effectively and working collaboratively with others when setting and achieving budgets
- working systematically with required attention to detail.

## Knowledge Evidence

Evidence required to demonstrate competence in this unit must be relevant to and satisfy all of the requirements of the elements and performance criteria and include knowledge of:

- accountancy practices relevant to budgetary control
- budgetary control systems
- fiscal budgetary procedures, systems and policies

- limits of authorised expenditure
- problems that may occur when setting and achieving budgets and actions that can be taken to report or resolve these problems
- risks and mitigation strategies related to setting and achieving budgets
- workplace processes for setting and achieving budgets.

## Assessment Conditions

Assessors must hold credentials specified within the Standards for Registered Training Organisations current at the time of assessment.

Assessment must satisfy the Principles of Assessment and Rules of Evidence and all regulatory requirements included within the Standards for Registered Training Organisations current at the time of assessment.

Assessment must occur in workplace operational situations where it is appropriate to do so; where this is not appropriate, assessment must occur in simulated workplace operational situations that replicate workplace conditions.

Assessment processes and techniques must be appropriate to the language, literacy and numeracy requirements of the work being performed and the needs of the candidate.

Resources for assessment must include access to:

- a range of relevant exercises, case studies and/or other simulations
- applicable documentation including workplace procedures, regulations, codes of practice and operation manuals.

## Links

TLI Transport and Logistics Training Package Companion Volume Implementation Guide at:  
[sector webpage link here]