

## Manage Budgets and Financial Plans Within the Work Team

### Overview:

This course provides participants with a basic understanding of how a business is financed, how accounts are structured, and the systems used to measure, control and report on departmental or company performance.

This unit specifies the outcomes required for financial management within a work team, in an organisation. This includes planning and implementing financial management approaches, supporting team members whose role involves aspects of financial operations, monitoring and controlling finances, and reviewing and evaluating effectiveness of financial management processes, in line with the financial objectives of the work team and the organisation.

**Designed for:** Managers, supervisors or any person requiring a general understanding of financial management.

**Duration:** 2 days

### Content:

#### Plan financial management approaches

- Access budget/financial plans for the work team
- Financial plans and budgets
- Ensuring budgets are achievable, accurate and understandable
- Negotiating changes to the budget/financial plan
- Preparing contingency plans

#### Implement financial management approaches

- Detailing agreed financial plans/budgets
- Managing financial processes

#### Monitor and control finances

- Establishing processes for reporting of expenditure, income, assets, stock, consumables, equipment and wastage
- Monitoring expenditure and costs
- Implementation of contingency plans

#### Review and evaluate financial management processes

- Managing and collecting data and information, on the effectiveness of financial management processes
- Analysis of financial management data
- Implementing financial management process improvements



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