Course Outline (Higher Education)

Federation
UNIVERSITY · AUSTRALIA

School / Faculty:	Federation Business School
Course Title:	BUDGET FUNDAMENTALS
Course ID:	BSHSP2002
Credit Points:	15.00
Prerequisite(s):	(BSHSP1012)
Co-requisite(s):	Nil
Exclusion(s):	Nil
ASCED Code:	080307
Grading Scheme:	Graded (HD, D, C, etc.)

Program Level:

AQF Level of Program					
5	**6**	**7**	**8**	**9**	**10**
Level					
Introductory					
Intermediate		✔			
Advanced					

Learning Outcomes:

Knowledge:

K1. Explain the relationship between budgeting and other elements of an organization's planning process

K2. Describe the budget development process/cycle including principles, practices and techniques

K3. Identify sources of financial and business data to support the budgeting process

K4. Demonstrate the ways in which different operational budgets interlink

K5. Appraise business performance by analyzing actual performance against budget

Skills:

S1. Research and incorporate the internal and external factors likely to impact on budgeted figures

S2. Identify, access and interpret data sources required for budget preparation

S3. Construct the Master and supporting budgets appropriate to a hospitality organization

S4. Identify, report on and respond to deviations of actual performance from budgeted performance.

Application of knowledge and skills:

A1. Interpret, manage and evaluate the resource allocations prescribed by a budget

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A2. Prepare, implement and monitor appropriate budgets for a business unit, organization or a project

Course Content:

Topics may include:

- Budgeted financial statements:

  Income Statement

  Cash flow Statement

- Budgeting cycles

- Budget preparation

- Budgets as a control mechanism

- Budget analysis – calculations and reports

- Impacts of budgets on customer satisfaction

- Behavioral aspects of budgeting

- Financial software for budgets

Values and Graduate Attributes:

This course will help students to develop values and attributes that will enable them to:

Values:

V1. Be valued by their peers for their ability to integrate the opinions and expertise of others into financial management decisions

V2. Be valued highly by employers for their ability to use budgetary information in an appropriate way to make organisational decisions

Graduate Attributes:

FedUni graduate attributes statement. To have graduates with knowledge, skills and competence that enable them to stand out as critical, creative and enquiring learners who are capable, flexible and work ready, and responsible, ethical and engaged citizens.

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Attribute	Brief Description	Focus
Knowledge, skills and competence	Students will gain increasing confidence in their ability to develop financial knowledge and skills to assist in their management of hospitality organisations	High
Critical, creative and enquiring learners	The confidence to deal with financial management provided by this course will ensure that students can develop their hospitality management careers with a broad knowledge base	Medium
Capable, flexible and work ready	This course will ensure that students can make meaningful financial contributions to the communities within which they operate	High
Responsible, ethical and engaged citizens	Students will appreciate that budgets are not just about numbers, but about those who are responsible for and held accountable for achieving them	Low

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Task	Assessment Type	Weighting
K1, K2 S3 A1	Development of recommendations based on the comparison of an organization or business unit's financial results with budget	Report/Presentation/Case Study	20 - 30%
K1, K3 S1, S2 A2	The preparation of budget documentation for a business unit or organisation using appropriate software	Financial reports	30 – 40%
K1 – K5, S4, A1	Examination to assess attainment of required learning outcomes	Examination	40 – 50%

Adopted Reference Style:

APA