

UAN:	A/506/1995
Level:	4
Credit value:	4
GLH:	26
Relationship to NOS:	Management & Leadership (2012) National Occupational Standards: <ul style="list-style-type: none"> • CFAM&LEA1 Identify and justify requirements for financial resources • CFAM&LEA4 Manage budgets
Assessment requirements specified by a sector or regulatory body:	Skills CFA Assessment Strategy Competence units (S/NVQ)
Aim:	This unit aims to develop the knowledge and skills required to manage a budget. Upon completion of this unit, learners will have developed an understanding of how to identify financial requirements and be able to set and manage budgets and evaluate the use of a budget.

Learning outcome
The learner will: <ol style="list-style-type: none"> 1. understand how to identify financial requirements
Assessment criteria
The learner can: <ol style="list-style-type: none"> 1.1 explain how to calculate the estimated costs of activities, resources and overheads needed to achieve objectives 1.2 analyse the components of a business case to meet organisational requirements 1.3 analyse the factors to be taken into account to secure the support of stakeholders 1.4 describe the business planning and budget-setting cycle.

Learning outcome
The learner will: 2. understand how to set budgets
Assessment criteria
The learner can: 2.1 explain the purposes of budget-setting 2.2 analyse the information needed to enable realistic budgets to be set 2.3 explain how to address contingencies 2.4 explain organisational policies and procedures on budget-setting.

Learning outcome
The learner will: 3. be able to manage a budget
Assessment criteria
The learner can: 3.1 use the budget to control performance and expenditure 3.2 identify the cause of variations from budget 3.3 explain the actions to be taken to address variations from budget 3.4 propose realistic revisions to budget, supporting recommendations with evidence 3.5 provide budget-related reports and information within agreed timescales 3.6 explain the actions to be taken in the event of suspected instances of fraud or malpractice.

Learning outcome
The learner will: 4. be able to evaluate the use of a budget
Assessment criteria
The learner can: 4.1 identify successes and areas for improvement in budget management 4.2 make recommendations to improve future budget setting and management.

Unit 418 Manage a budget

Supporting information

Evidence requirements

You must provide your assessor with evidence for all the learning outcomes and assessment criteria. The evidence must be provided in the following ways taking into account any of the special considerations below.

Unit range

Add details where applicable.

Guidance

This unit should be delivered in two parts. The first part is concerned with knowledge of the hospitality and catering sector highlighting its importance to the national economy.

etc etc