



Australian Government

BSBATSIM418 Oversee financial management

Release: 1

BSBATSIM418 Oversee financial management

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to monitor and act on financial reports.

It applies to individuals who are responsible for monitoring and guiding financial management of Aboriginal and Torres Strait Islander organisations.

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

Unit Sector

Regulation, Licensing and Risk – ATSI Governance

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1 Interpret financial reports	1.1 Ensure regular financial information is received from management in a form all board members can understand 1.2 Clarify purpose of financial reports and their key features with board members 1.3 Identify income shortfalls and expenditure overruns
2 Evaluate financial reports	2.1 Consider and discuss financial implications of reports with other board members and management 2.2 Compare data with previous reports and decisions 2.3 Compare year-to-date and end-of-financial-year data with budgeted outcomes 2.4 Seek independent advice where necessary

ELEMENT	PERFORMANCE CRITERIA
3 Recognise board responsibilities for assets	3.1 Identify statutory responsibilities of board members for assets 3.2 Identify funding body restrictions on the acquisition, use and disposal of assets 3.3 Comply with statutory responsibilities and funding body requirements on assets
4 Make decisions on finance	4.1 Analyse recommendations on finances in terms of their impact on the organisation and its vision and objectives 4.2 Prioritise financial decisions against organisational objectives 4.3 Make decisions in accordance with the organisation's policy and legal and funding requirements 4.4 Ensure procedures are in place to document financial decisions
5 Approve expenditures	5.1 Check expenditure proposals are within budget and meet statutory and funding body requirements 5.2 Check the organisation's current financial situation 5.3 Approve expenditure only if it is consistent with budget, statutory and funding body requirements, and the organisation's financial situation
6 Review financial decisions	6.1 Monitor outcomes and actions from decisions 6.2 Identify and monitor external influences on budgets and finances 6.3 Ensure procedures are in place to document variations to financial agreements

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.3, 2.2, 2.3, 3.1-3.3, 4.1, 4.2, 4.4, 5.1-5.3, 6.1-6.3	Utilises understanding of distinguishing structures and features of a range of textual information and reflects on context, purpose and audience
Writing	4.2, 4.4, 5.3, 6.3	Prepares strategic business documentation incorporating appropriate vocabulary, grammatical

		structure and conventions appropriate to text and audience
Oral Communication	1.2, 2.1, 2.4	- Participates in verbal exchanges using clear language, suitable syntax and tone to address and disseminate information to a variety of individuals - Uses active listening and questioning to convey and clarify information
Numeracy	1.2, 1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3, 5.1-5.3, 6.1, 6.2	Selects and uses mathematical problem-solving strategies to read financial reports and calculations and oversee financial management of an organisation
Navigate the world of work	3.1, 3.3, 4.3, 5.1, 5.3	- Keeps up-to-date with legislation or regulations relevant to own rights and responsibilities, and considers implications of these when planning and undertaking work - Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of work environment - Understands how own role meshes with others and contributes to broader work goals
Interact with others	1.1, 1.2, 2.1, 2.4	Selects appropriate form, channel and mode of communication for a specific purpose relevant to own role
Get the work done	3.2, 4.1-4.4, 6.1-6.3	- Applies formal processes when planning more complex tasks, producing plans with logically sequenced steps, reflecting an awareness of resource constraints and the needs of others - In more complex non-routine situations, uses a formal decision-making process with support, setting or clarifying goals, gathering information and identifying and evaluating best options against predetermined criteria - Evaluates effectiveness of decisions on how well they meet stated goals - Applies formal problem-solving processes when tackling an unfamiliar problem, breaking complex issues into manageable parts and identifying and evaluating several options for action - Understands and explicitly applies some basic principles of analytical and lateral thinking

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBATSIM418 Oversee financial management	BSBATSIM418A Oversee financial management	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Assessment Requirements for BSBATSIM418 Oversee financial management

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Performance Evidence

Evidence of the ability to:

- understand a variety of financial reports
- monitor financial status of the organisation
- make financial decisions according to organisational vision and objectives that comply with legal and contractual requirements
- responsibly manage organisational assets.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain concept of community control of organisations and how it may impact financial decisions
- describe cultural context in which Aboriginal and Torres Strait Islander boards operate, including their role in upholding traditional and cultural values, and how that might impact financial decisions
- identify geographic, social, economic and political contexts in which particular organisations operate and how these may impact financial decisions
- outline organisational procedures and processes regarding finances
- outline organisational vision and objectives
- identify previous budget performance and financial reports
- explain the purpose and components of financial reports
- list relevant protocols and cultural responsibilities when making financial decisions
- explain statutory and funding body requirements relevant to the organisation's financial decision-making
- outline statutory and funding body responsibilities in relation to financial reporting and assets.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the regulation, licensing and risk – ATSI governance field of work and include access to:

- an actual or simulated board
- financial reports and other relevant documents.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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