



Australian Government

BSBATSIM505 Control organisational finances

Release: 1

BSBATSIM505 Control organisational finances

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 establish and maintain effective financial management within the organisation to ensure board control of finances and external accountability to statutory authorities and funding bodies.

It applies to individuals with a broad knowledge of the business or core functions of organisations, who have responsibilities for controlling an organisation's finances.

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 Establish a financial management structure	1.1 Establish a structure to undertake regular financial management responsibilities on behalf of the board 1.2 Document respective responsibilities of the board and management 1.3 Determine financial information required by the board from management 1.4 Seek advice on suitable financial management systems for the organisation 1.5 Identify relevant statutory requirements
2 Establish financial	2.1 Ensure appropriate policies and procedures are in place to open

ELEMENT	PERFORMANCE CRITERIA
management processes and systems	and operate necessary bank accounts 2.2 Identify approved signatories for bank accounts 2.3 Ensure authority and delegation between the board and management for management of finances are documented 2.4 Ensure statutory requirements on financial management are followed 2.5 Ensure duties of finance staff are documented 2.6 Ensure accepted procedures for receiving and expending funds are established and maintained by management 2.7 Ensure accepted systems for financial reporting are established and maintained
3 Sign contracts on behalf of the organisation	3.1 Ensure procedures for developing and documenting contracts are developed and followed 3.2 Identify people authorised to sign contracts on behalf of the organisation 3.3 Check proposed contractual arrangements are realistic for the organisation and in the organisation's and community's best interests 3.4 Ensure contracts are signed according to organisational policies and procedures
4 Follow finance procedures specified by funding bodies	4.1 Seek variations to financial agreements from relevant funding bodies if required 4.2 Identify and follow purchasing and disposal procedures specified by funding bodies 4.3 Check requirements for finance documentation specified by funding bodies are met
5 Advise the community of the financial situation of the organisation	5.1 Identify type and content of financial information that can be made publicly available 5.2 Ensure financial information is made available to members as specified in the constitution 5.3 Present financial information at meetings in a clear and simple manner
6 Meet reporting requirements of relevant corporate authorities and funding bodies	6.1 Identify reporting requirements by relevant corporate authorities and funding bodies 6.2 Establish timelines to ensure financial statements are completed within timeframe required by relevant corporate

ELEMENT	PERFORMANCE CRITERIA
	authorities and funding bodies 6.3 Ensure auditor is appointed at annual general meeting 6.4 Review and evaluate financial statements to ensure they meet requirements 6.5 Check financial reports are submitted to relevant corporate authorities and funding bodies within required timeframe

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	1.5, 2.2, 2.4, 2.6, 2.7, 3.1, 3.3, 3.4, 4.2, 4.3, 5.1, 5.2, 6.1, 6.4, 6.5	Gathers, interprets and analyses textual information from a range of sources and identifies relevant and key information
Writing	1.1-1.4, 2.1, 2.3, 2.5-2.7, 3.1, 4.1, 4.2, 5.3, 6.1-6.3	Develops and documents strategies ensuring vocabulary, grammatical structures and conventions are appropriate for target audience
Oral Communication	1.3, 1.4, 4.1, 5.3, 6.3	- 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	2.4, 4.1, 4.2, 4.3, 5.3, 6.2, 6.4	- Makes calculations to interpret financial reports, schedule and schedule activities - Uses problem-solving strategies to manage organisational finances
Navigate the world of work	1.5, 2.6, 3.4, 6.1, 6.2	- 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
Interact with	1.3, 1.4, 4.1, 5.2,	Selects appropriate form, channel and mode of

others	5.3, 6.3	communication for a specific purpose relevant to own role Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction
Get the work done	1.1, 1.3, 2.1, 2.2, 3.2, 3.3, 4.3, 5.1, 6.2, 6.5	- Develops plans to manage relatively complex tasks according to a pre-determined schedule, with an awareness of how they may contribute to longer-term operational goals - Considers whether and how others should be involved, often using consultative or collaborative processes as an integral part of decision-making - When dealing with complex issues, may use intuition to identify the general problem, switching to analytical process to clarify goals and key issues and using lateral thinking processes to generate possible solutions

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBATSIM505 Control organisational finances	BSBATSIM505C Control organisational finances	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 BSBATSIM505 Control organisational finances

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Performance Evidence

Evidence of the ability to:

- identify role of the board and management in the control of finances
- read and interpret typical organisational financial reports
- follow policies and procedures regarding the organisation's financial management
- communicate financial information simply and clearly to others
- ensure financial reporting requirements are met.

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 reporting to community
- 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 reporting to the community
- explain financial responsibilities of board members and management
- outline financial support services available
- describe geographic, social, economic and political contexts in which particular organisations operate and how these may impact financial management and reporting processes
- identify organisational policies and procedures in relation to finances
- list relevant provisions of federal, state or territory legislation and funding body requirements that impact financial management and reporting
- explain purpose and meaning of components of financial reports
- describe statutory and funding body requirements in relation to finances
- outline systems and structures to effectively manage finances.

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
- examples of financial reports used by boards
- examples of funding agreements and other relevant documents.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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