



Australian Government

BSBFNG407 Oversee asset management in an Aboriginal and Torres Strait Islander organisation

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the Business Services Training Package Version 8.0. Supersedes and is equivalent to BSBATSIM420 Oversee asset management. Supersedes and is not equivalent to: • BSBATSIM505 Control organisational finances • BSBATSIM514 Recruit and induct staff • BSBATSIW416 Obtain and manage consultancy services • BSBATSIW417 Select and use technology • BSBATSIW515 Secure funding. Changed unit title to better reflect scope of unit.

Application

This unit describes the skills and knowledge required to account for and manage an Aboriginal and Torres Strait Islander organisation's assets.

The unit applies to individuals responsible for monitoring and guiding the activities of an Aboriginal and Torres Strait Islander organisation and for ensuring that the organisation's assets are effectively managed.

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

Unit Sector

Technical Skills - Aboriginal and Torres Strait Islander 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. Review required policies and procedures to manage Aboriginal and Torres Strait Islander organisation's assets	1.1 Identify organisation's assets and their classification 1.2 Review and analyse existing suitable policies and procedures relating to the purchase, use, storage, maintenance and disposal of those assets 1.3 Confirm that policies and procedures comply with legal and contractual requirements and are being implemented in line with those requirements 1.4 Communicate to board members any requirements in relation to creating or amending organisation's asset management policies and procedures
2. Confirm that requirements for managing assets are implemented	2.1 Confirm responsibility for establishing an asset register of organisation's movable assets, and recording and storage of asset documents is delegated by the board to a relevant stakeholder 2.2 Check that asset register has been established and required asset documents are stored securely and in line with policies and procedures
3. Confirm assets and records are maintained according to required procedures	3.1 Receive and review reports on assets and confirm reports are up-to-date and complete 3.2 Confirm appropriate procedures are in place and followed for asset repairs 3.3 Confirm appropriate procedures are in place and followed to report and document asset damage, loss and theft 3.4 Develop and implement an action plan to follow up asset management issues that arise 3.5 Confirm asset records comply with funding providers' requirements
4. Confirm insurance cover is in place	4.1 Confirm required procedures are in place and followed to arrange and maintain insurance following asset acquisition 4.2 Identify authorised signatories for claims for damage, loss and theft 4.3 Confirm that process for submitting insurance claims is timely and includes required evidence of loss
5. Oversee annual internal audit of assets	5.1 Confirm items recorded in asset register are checked annually 5.2 Confirm asset register is updated with current information following the internal audit 5.3 Investigate discrepancies found in the asset register 5.4 Propose changes to policies and procedures where required
6. Oversee acquisition and disposal of assets	6.1 Approve acquisitions and disposal of assets in line with existing plans and budgets and according to organisational policies and procedures 6.2 Confirm that funding body requirements regarding asset acquisition and disposal are met

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	Understands distinguishing structures and features of a range of textual information and identifies context, purpose and content
Writing	Prepares strategic business documentation incorporating vocabulary, grammar, and conventions appropriate to text and audience
Oral communication	- 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	Identifies and interprets mathematical information to review asset reports and identify discrepancies
Self-management	- Keeps up-to-date with legislation or regulations relevant to own responsibilities and considers their implications when planning and undertaking work - Monitors and adheres to organisational policies and procedures and considers own role in terms of its contribution to broader goals of work environment - Identifies how own role meshes with others and contributes to broader goals - Identifies importance of secure information and privacy in relation to own work and takes personal responsibility for identifying and managing risk factors
Planning and organising	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
Problem solving	- 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 - Identifies and anticipates an increasing range of familiar problems, their symptoms and causes, actively looking for early warning signs and implementing contingency plans

Unit Mapping Information

Supersedes and is equivalent to BSBATSIM420 Oversee asset management.

Supersedes and is not equivalent to:

- BSBATSIM505 Control organisational finances
- BSBATSIM514 Recruit and induct staff
- BSBATSIW416 Obtain and manage consultancy services
- BSBATSIW417 Select and use technology
- BSBATSIW515 Secure funding.

Links

Companion Volume Implementation Guide is found on VETNet - -

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

Assessment Requirements for BSBFNG407 Oversee asset management in an Aboriginal and Torres Strait Islander organisation

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement at least two policies and their related procedures for managing the assets of an Aboriginal and Torres Strait Islander organisation
- oversee at least one annual internal audit of the organisation's assets
- oversee the acquisition and disposal of at least two different assets for the organisation.

In the course of the above, the candidate must:

- work with others to implement policies and procedures for managing the assets of an Aboriginal and Torres Strait Islander organisation.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key elements of asset purchasing and disposal procedures
- key characteristics of assets and asset classification systems

- asset auditing procedures
- geographic, cultural, social, economic and political contexts in which different Aboriginal and Torres Strait Islander organisations operate
- organisational policies, procedures and processes relating to asset management
- legislative and funding body requirements that impact asset management
- record-keeping requirements with regard to assets, including processes for establishing and maintaining asset registers
- relevant protocols and cultural responsibilities for management of assets.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- an actual or simulated board
- examples of asset registers and asset policies and procedures
- documents required to manage assets, including related policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

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