

MAINTAIN BUSINESS ASSETS AND LIABILITIES

UNIT CODE: BUS/BM/CR/4/5

Unit Description

This unit specifies the competencies required to maintain business assets and liabilities. It involves preparing business assets and liabilities requirement plan, carrying out internal control, maintaining asset and liabilities inventory and preparing business assets and liabilities report.

ELEMENTS AND PERFORMANCE CRITERIA

Element <i>These describe the key outcomes which make up workplace function.</i>	Performance Criteria <i>These are assessable statements which specify the required level of performance for each of the elements. Bold and italicized terms are elaborated in the Range</i>
1. Prepare Business Assets and Liabilities Plan	1.1 Assets requirement are assessed according to user needs 1.2 Records of existing assets and liabilities are analyzed as per company policy 1.3 Asset usage is established in accordance with Asset policies and procedures 1.4 Asset acquisition and settlement of liabilities is established based on

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	finance policy and procedures 1.5 Business asset and liabilities plan and budget is prepared according to strategic plan and finance policy
2. Carry out Assets and Liabilities Internal Control	2.1 Internal control system on assets and liabilities is implemented according to policies and procedures of the business 2.2 Asset requisition is undertaken according to asset procedures. 2.3 Asset maintenance is performed as per SOPs 2.4 Physical controls on assets are done according to SOPs 2.5 The disposal of assets is made according to disposal procedures and regulations 2.6 Financial controls are made according to accounting systems 2.7 Debtors management is carried out based on credit control policy

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	2.8 Liabilities management is done according to finance procedures
3. Maintain Assets and Liabilities Records	3.1 Assets and liabilities policy is formulated according to finance policy and procedure 3.2 Organization assets and liabilities are identified according to operational requirements 3.3 Inventory items are tagged according inventory maintenance procedures 3.4 Inventory transactions and liabilities records are updated according to standard operating and accounting procedures. 3.5 Stock taking is carried out according to store's procedures. 3.6 Discrepancies report is prepared according to store's procedures.

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<p>4. Prepare Business Assets and Liabilities Report</p>	<p>4.1 Asset usage feedback is obtained according to SOPs</p> <p>4.2 Liabilities management feedback is obtained based on finance procedures</p> <p>4.3 Asset discrepancies are identified according to SOPs</p> <p>4.4 Asset maintenance feedback is obtained according to maintenance procedures.</p> <p>4.5 Asset requirements are obtained according to user department needs.</p> <p>4.6 Business asset/liability report is prepared and shared according to organization procedures.</p>

RANGE

This section provides work environments and conditions to which the performance criteria apply. It allows for different work environment and situations that will affect performance.

Variable	Range <i>May include but not limited to:</i>
1. Assets	1.1 Land and buildings 1.2 Plant and machinery 1.3 Motor vehicles 1.4 Equipment 1.5 Furniture
2. Physical Controls	2.1 Physical asset 2.2 Asset specifications 2.3 Asset location – GPS tracking 2.4 Inspection 2.5 Insurance 2.6 Usage and authorization
3. Internal Control Systems	3.1 Asset register records 3.2 Debt instruments on assets 3.3 Purchase cost 3.4 Depreciation 3.5 Capital Allowances 3.6 Financial statement Reporting
4. Inventory	4.1 Goods for resale 4.2 Components 4.3 Consumables
5. Inventory Transactions	5.1 Purchases 5.2 Sales 5.3 Issues to department 5.4 Returns

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REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit of competency.

Required Skills

The individual needs to demonstrate the following skills:

- Planning
- Analytical
- Interpretation
- Attention to detail
- Communication
- Problem solving
- Networking
- Evaluation
- Computation

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Required Knowledge

The individual needs to demonstrate knowledge of:

- Auditing
- Risk management
- Resource mobilization
- Financial and asset management
- Record keeping
- Financial accounting
- Procurement Act and Regulations
- Stocktaking and recording

- Asset Management

EVIDENCE GUIDE

This provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge and range.

<p>1. Critical Aspects of Competency</p>	<p>Assessment requires evidence that the candidate:</p> <ul style="list-style-type: none"> 1.1 Identified business assets 1.2 Prepared business fixed asset and liabilities plan 1.3 Identified business internal controls 1.4 Carried out internal control procedure on assets and liabilities 1.5 Carried out stocktaking of inventory 1.6 Recorded inventory transactions 1.7 Prepared a report on assets and liabilities
<p>1. Resource Implications</p>	<p>The following resources must be provided:</p> <ul style="list-style-type: none"> 2.1 Assessment location 2.2 Candidate reports 2.3 Laptop/projector

	<p>2.4 Asset templates</p> <p>2.5 Inventory templates</p>
2. Methods of Assessment	<p>Competency may be assessed through:</p> <p>3.1 Observation</p> <p>3.2 Written</p> <p>3.3 Oral</p> <p>3.4 Presentation</p> <p>3.5 Third party report</p>
3. Context of Assessment	<p>Competency may be assessed:</p> <p>3.1 On the job</p> <p>3.2 Off the job</p> <p>3.3 In work placement</p> <p>Off the job assessment must be undertaken in a closely simulated workplace environment</p>
4. Guidance Information for Assessment	<p>Holistic assessment with other units relevant to the industry subsector, workplace and job roles is recommended.</p>