



**Australian Government**

# **DEFFIN006 Perform financial management of public sector assets**

**Release: 1**

# DEFFIN006 Perform financial management of public sector assets

## Modification History

Release 1. This is the first release of this unit of competency in the DEF Defence Training Package.

## Application

This unit describes the skills required to undertake asset assessments, review assets under construction, manage asset reviews and process financial adjustments of disposed assets.

This unit applies to those working in the public sector Finance Domain who would be required to undertake financial management activities related to assets as part of their duties.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to, particularly those related to financial administration.

Those undertaking this unit would be working under minimal supervision and/or supervising small teams while undertaking financial management tasks. They would perform complex tasks in familiar contexts.

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

## Pre-requisite Unit

Not applicable.

## Competency Field

Financial Management

## Unit Sector

Not applicable.

## Elements and Performance Criteria

### ELEMENTS

Elements describe the essential outcomes.

### PERFORMANCE CRITERIA

Performance criteria describe the performance needed to demonstrate achievement of the element.

- |          |  |            |  |
|----------|--|------------|--|
| <b>1</b> | <b>Conduct asset assessment</b>                        | <b>1.1</b> | Determine asset type   |
|          |  | <b>1.2</b> | Calculate asset value  |
|          |  | <b>1.3</b> | Record details on the relevant financial management system                                       |
| <b>2</b> | <b>Review assets under construction</b>                | <b>2.1</b> | Determine accounting treatment of project expenditure  |
|          |  | <b>2.2</b> | Assess ongoing viability of assets to provide assurance of the value                             |
|          |  | <b>2.3</b> | Validate acceptance documentation and recognise assets in use in the financial management system |
| <b>3</b> | <b>Perform asset management reviews</b>                | <b>3.1</b> | Analyse and prepare data for the asset management reviews  |
|          |  | <b>3.2</b> | Distribute prepared data to relevant stakeholders  |
|          |  | <b>3.3</b> | Analyse stakeholder returns  |
|          |  | <b>3.4</b> | Process financial adjustments in the financial management system                                 |
| <b>4</b> | <b>Process financial adjustment of disposed assets</b> | <b>4.1</b> | Review disposal documentation for accuracy and completeness                                      |
|          |  | <b>4.2</b> | Process disposal on financial management system  |

## Foundation Skills

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

## Range of Conditions

Range is restricted to essential operating conditions and any other variables essential to the work environment.

Non-essential conditions may be found in the Companion Volume Implementation Guide.

## Unit Mapping Information

No equivalent unit.

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=6bdbab1e-11ed-4bc9-9cba-9e1a55d4e4a9>