



Australian Government

DEFFIN002 Perform strategic financial management in the public sector environment

Release: 1

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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 practice subject matter expertise, and provide strategic financial management advice and stewardship.

This unit applies to those working in the public sector Finance Domain who would be required to undertake financial management activities.

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 management.

Those undertaking this unit would work independently or as part of a team, under indirect supervision. They must be able to use discretion and judgement and take responsibility for the quality of their outputs. They would perform complex tasks in familiar context.

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.

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|--|---|
| 1 Practice subject matter expertise | 1.1 Research current issues and trends affecting the organisation
1.2 Provide input into the development of financial management policies
1.3 Provide advice on complex financial management issues
1.4 Oversee and guide financial management activities |
| 2 Establish financial management strategies | 2.1 Identify and analyse organisational priorities and stakeholder needs
2.2 Develop a plan outlining expected strategies and outcomes
2.3 Develop key performance indicators or targets, timelines and reporting requirements
2.4 Implement processes to ensure that organisational strategies are adhered to
2.5 Identify and document factors that may affect achievement of objectives and targets |
| 3 Manage risks | 3.1 Identify potential risks to organisational financial management
3.2 Analyse risks and determine likelihood and potential consequence
3.3 Implement risk management strategies
3.4 Monitor risk outcomes |

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>