



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.

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

Assessment Requirements for DEFFIN006 Perform financial management of public sector assets

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Performance Evidence

Evidence required to demonstrate competence in this unit must be relevant to and satisfy all of the requirements of the elements and performance criteria on at least one occasion and include:

- analysing and providing assurance of Asset-Under-Construction value
- calculating asset value
- communicating with stakeholders
- evaluating data for asset management review
- preparing reports
- processing and reviewing financial adjustments, additions and disposals
- validating acceptance documentation.

Knowledge Evidence

Evidence required to demonstrate competence in this unit must be relevant to and satisfy all of the requirements of the elements and performance criteria and include knowledge of:

- asset types
- difference between a capital and an expensed payment
- disposal documentation requirements
- relevant legislation and organisational asset accounting policies.

Assessment Conditions

As a minimum, assessors must satisfy applicable regulatory requirements, which include requirements in the Standards for Registered Training Organisations, current at the time of assessment.

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Assessment must occur in workplace operational situations where it is appropriate to do so; where this is not appropriate, assessment must occur in simulated workplace operational situations that replicate workplace conditions.

Assessment processes and techniques must be appropriate to the language, literacy and numeracy

requirements of the work being performed and the needs of the candidate.

Resources for assessment must include access to:

- a range of relevant exercises, case studies and/or other simulations
- relevant and appropriate materials, tools, equipment and personal protective equipment (PPE) currently used in industry
- applicable documentation, including workplace procedures, regulations, codes of practice and operation manuals
- acceptable means of simulated assessment.

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