



Australian Government

PSPMGT009 Manage public sector financial resources

Release: 1

PSPMGT009 Manage public sector financial resources

Modification History

Release	Comments
1	This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages. This unit supersedes and is equivalent to PSPMNGT610A Manage public sector financial resources. • Unit code updated • Content and formatting updated to comply with new standards • All PC transitioned from passive to active voice

Application

This unit describes the skills required to provide input into public sector budgeting, financial forecasting and reporting requirements, and the allocation and management of resources to achieve the required outputs of the business unit. It includes contributing to financial bids and estimates, allocating funds, managing budgets and reporting on financial activity.

This unit applies to those working in the area of financial management for their organisation.

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.

Those undertaking this unit would work autonomously, performing complex tasks in a range of familiar contexts.

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

Competency Field

Management

Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used,

outcomes	further information is detailed in the range of conditions section.
1. Contribute to financial bids and estimates	1.1 Identify organisational initiatives requiring the preparation of bids and estimates in accordance with resource constraints and organisational needs. 1.2 Substantiate information for bids and/or estimates, ensuring it contains logical assumptions and takes account of strategic plans, government policies and priorities. 1.3 Prepare information for bids and/or estimates including a timeframe to meet critical submission dates. 1.4 Prepare documentation to support bids and/or estimates in accordance with budget guidelines.
2. Allocate funds	2.1 Approve budgets and allocate financial resources. 2.2 Make allocations and take account of any statutory requirements or constraints. 2.3 Maintain audit trails to ensure tracking and to identify variances between agreed and actual allocations. 2.4 Monitor financial allocation against organisational objectives and priorities and take corrective action as required.
3. Manage budgets	3.1 Undertake budget management that meets the financial accountability requirements of the organisation. 3.2 Monitor expenses against budget and authorise in accordance with financial delegation and organisational financial controls. 3.3 Obtain and provide financial reports. 3.4 Monitor expenses through analysis of financial information and resolve or refer problems in accordance with financial delegation. 3.5 Align expenditure with service delivery expectations. 3.6 Negotiate changes to the budget to account for potential under-spending, delays in service delivery, overruns and unneeded line items.
4. Report on financial activities	4.1 Identify requirements for financial management and reporting in accordance with the public sector financial management framework. 4.2 Undertake financial management and reporting.

Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

Unit Mapping Information

This unit supersedes and is equivalent to PSPMNGT610A Manage public sector financial resources.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

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Assessment Requirements for PSPMGT009 Manage public sector financial resources

Modification History

Release	Comments
1	These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages. • Assessment Requirements created drawing upon specified assessment information from superseded unit

Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- preparing information and reports requiring precision of expression
- meeting formatting and process requirements for bids and estimates and linkages to strategic plans
- monitoring financial information
- interpreting and signing off on financial reports
- interpreting organisational information in financial terms
- adjusting communication to suit different audiences
- using cross-cultural communication relating to financial management – across professional cultures, including accounting, IT, arts, policy areas
- accessing information and legislation electronically or in hard copy

Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- financial management principles
- legislation, policies and processes relating to public sector financial management, including conflicts of interest, procurement, value for money
- the organisation's financial accountability mechanisms
- corporate governance requirements
- internal controls and why they are used
- delegations and why the public sector uses them

- public sector financial management framework and the relationship between the elements of the framework
- documents that make up the financial management framework
- legislation related to working in the public sector, including equal employment opportunity, environmental, sustainability and work health and safety requirements

Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

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