



Australian Government

PUAMAN007B Manage financial resources

Release 3

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Modification History

Release	TP version	Comments
3	PUA12 V2.1	Editorial changes.
2	PUA12 V1	Layout adjusted. Application revised.
1	PUA00 V8.1	Primary release on TGA.

Unit Descriptor

This unit covers the competency to manage financial resources to achieve organisation and operational objectives.

Application of the Unit

This unit applies to any workers with authority for a budget within a public safety organisation.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

PUAFIR505B Administer cost centre's financial resources (Fire sector specific)

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a Unit of Competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the element. Where ***bold italicised*** text is used, further information is detailed in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Develop a budget	1.1 Budgets are developed in the required format and consistent with organisation's guidelines and procedures. 1.2 Cost elements are identified and quantified to eliminate/reduce wastage. 1.3 Cost-benefit analyses are prepared for major cost items in accordance with the organisation's policy and procedures. 1.4 Sub-budgets prepared by other staff are coordinated in order that desired objectives are achieved. 1.5 Implications of major shifts in proposed or actual budget expenditures are analysed, determined and taken into account. 1.6 Performance indicators are developed and agreement reached based on the budget.
2. Allocate, authorise and monitor expenditure	2.1 Financial resources are allocated as agreed to in the operational plan and the budget negotiation process (as appropriate). 2.2 Expenditure management meets the financial accountability requirements of the organisation. 2.3 Expenditure is kept within budget or any potential over-runs identified and budget renegotiated accordingly. 2.4 Expenditure is authorised within financial authority limits established by the organisation. 2.5 Supply and expenditure processes are in accordance with corporate governance and organisational protocols. 2.6 Financial reports are produced when and in a format required by the organisation. 2.7 Sub-budgets are continuously monitored to ensure appropriate controls and authorisations are observed. 2.8 Finance allocation is continually monitored against organisational objectives and priorities ensuring optimum service delivery. 2.9 Re-allocation of resources is undertaken taking account of needs and priorities.
3. Utilise relevant financial management information systems	3.1 Management information systems are used for planning, implementing and monitoring the financial resources usage. 3.2 Management information system reports are

ELEMENT**PERFORMANCE CRITERIA**

produced, verified and interpreted.

Required Skills and Knowledge

This describes the essential skills and knowledge and their level, required for this unit.

Required Skills

- cost-benefit analysis
- interpret financial reports
- monitor financial accounts
- prepare budgets
- prioritise financial resource allocation
- produce financial reports
- utilise management information systems

Required Knowledge

- accounting principles
- accrual and cash management procedures
- computer-based tools to produce financial reports
- costing policies and procedures
- financial management principles
- legislative and organisation's procedures for budget development and financial management
- management information systems
- organisation's financial accountability requirements

Evidence Guide

Critical aspects for assessment and evidence required to demonstrate competency in this unit

It is essential for this unit that competence be demonstrated in application of financial resource management in a wide range of contexts in achieving the organisation's financial objectives.

Consistency in performance

Evidence should be gathered over a period of time in a range of actual or simulated workplace environments.

Context of and specific resources for assessment

Context of assessment

Evidence of competent performance by observing an individual in a financial management role within the workplace or exercise or operational environment
Knowledge may be assessed through:

- written assignments
- projects reports
- debriefings and action learning projects

Specific resources for assessment

No special requirements.

Range Statement

The Range Statement relates to the Unit of Competency as a whole. It allows for different work environments and situations that may affect performance. ***Bold italicised*** wording in the Performance Criteria is detailed below.

- Budget formats*** may include:
- zero based budgeting
 - program budgeting
 - line item budgeting
- Operating budget*** may include:
- staffing costs
 - capital expenditure/income
 - recurrent expenditure/income
 - forward estimates
 - cash flow
- Policy*** may include:
- supply
 - procurement
 - expenditure
 - audit
 - reporting and recording policies
- Financial reports*** may include:
- annual reports
 - program financial statements
 - accrual reports
 - monthly/quarterly financial reports
- Management information systems*** may include:
- computers
 - communication channels
 - records management data
 - procedures
 - protocol
 - legislation
 - guidelines and awards
 - organisation
 - legal and policy materials
 - client information
 - market trends
 - registries and file records
 - library
 - financial records
 - basic statistical information
 - personnel records

Unit Sector(s)

Not applicable.