

**Specification of Competency Standards**  
**for the Property Management Industry**  
**Unit of Competency**

Functional Area - Finance and Asset Management relating to a Property

Title	Formulate annual budget, arrange account audit and plan on asset management
Code	110575L5
Range	Works of financial and asset management applicable to the formulation of property budgets, arrangement of audits and planning of asset management
Level	5
Credit	6
Competency	<p>Performance Requirements</p> <p>1. Proficient in financial budget and asset planning</p> <ul style="list-style-type: none"> <li>• Be proficient in various types of budgeting methods and financial management of property</li> <li>• Be proficient in legal requirements and audit procedures</li> <li>• Be proficient in planning on asset management</li> </ul> <p>2. Formulate the budget of property</p> <ul style="list-style-type: none"> <li>• Be able to analyse the characteristics of the property and the financial revenue and expenditure, service quality and level, customer expectations, property management policy, etc., and formulate a suitable financial budget</li> <li>• Be able to base on the methods of budgeting, then adopt the appropriate method to formulate the financial budget to meet the needs of the property, and forecast the income and expenditure of each item</li> <li>• Be able to explain the budget items and budget method to the owners/clients</li> <li>• Be able to handle the process of formulating, adopting and executing the budget as required by law</li> <li>• Be able to approve property financial statements and related reports, conduct variance analysis and review the financial position of the property, and implement plans for improvement</li> </ul> <p>3. Arrange the audit</p> <ul style="list-style-type: none"> <li>• Be able to handle the procedures for arrangement of audit as required by law, including appointing auditors, providing information and data to the auditors, confirming and publishing the audit report, etc.</li> <li>• Be able to arrange amendments to the property financial statements in accordance with the results of the approved audit report</li> </ul> <p>4. Plan asset management</p> <ul style="list-style-type: none"> <li>• Be able to plan on asset management of the property and make financial arrangements for assets</li> <li>• Be able to formulate and implement practical plans for maintaining/enhancing asset values according to asset planning schemes</li> </ul>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• Be proficient in financial management and budgeting methods, be proficient in legal requirements and audit procedures, and planning on assets management;</li> <li>• Be able to handle the procedures for formulating, adopting and executing the budget in accordance with legal requirements, fully analyse the characteristics of the property and the needs of owners/clients, adopt an effective budgeting method to formulate a financial</li> </ul>

**Specification of Competency Standards**  
**for the Property Management Industry**  
**Unit of Competency**

Functional Area - Finance and Asset Management relating to a Property

	budget suitable for the property, and be able to effectively explain the items and budget method to the owners/clients; <ul style="list-style-type: none"><li>• Be able to arrange the audit properly and follow up all procedures in accordance with legal requirements; and</li><li>• Be able to formulate asset management plans for properties and effectively execute financial arrangements for assets.</li></ul>
Remark	