

<b>Unit Title:</b>	<b>Manage finance within own area of responsibility in health and social care or children and young people's settings</b>
Sector unit number	042
Level:	4
Credit value:	4
Guided learning hours:	31
Unit Reference Number:	T/602/2753

### Unit purpose and aim

The purpose of this unit is to assess the learner's knowledge, understanding and skills required to manage finance in own area of responsibility in a health and social care or children and young people's setting.

Learning Outcomes	Assessment Criteria	Exemplification
<p><b>The Learner will:</b></p> <p>1 Understand financial management in own work setting</p>	<p><b>The Learner can:</b></p> <p>1.1 Explain the importance of effective financial management systems within own work setting</p> <p>1.2 Outline sources of funding that are used to construct the budget for own work setting</p> <p>1.3 Outline the roles, responsibilities and accountability of all those involved in financial management of the budget for own work setting</p>	
<p>2 Be able to plan budget requirement for own area of responsibility</p>	<p>2.1 Work with <b>others</b> to calculate the financial resources required to meet objectives within own area of responsibility</p> <p>2.2 Communicate budget requirements within remit of role and responsibility to inform overall budget build</p> <p>2.3 Analyse the impact of an insufficient budget on service delivery</p>	<p><b>Others</b> may include:</p> <ul style="list-style-type: none"> <li>• Individuals and those important to them</li> <li>• Team members</li> <li>• Trustees, owners or other senior decision-makers</li> <li>• Regulators or commissioners</li> </ul>
Learning Outcomes	Assessment Criteria	Exemplification

	2.4 Work with others to prioritise budget allocation in own area of responsibility	
3 Be able to manage a budget	<p>3.1 Explain the financial management systems that are available to monitor budget for own area of responsibility</p> <p>3.2 Agree roles and responsibilities of others in recording financial expenditure</p> <p>3.3 Calculate planned expenditure over the <b>financial period</b></p> <p>3.4 Monitor actual spend against planned expenditure</p> <p>3.5 Analyse variances between planned and actual expenditure</p> <p>3.6 Implement corrective action to address any variances</p> <p>3.7 Make revisions to the budget to take account of variances and <b>new developments</b></p>	<p><b>Financial period</b> may include:</p> <ul style="list-style-type: none"> <li>• Monthly</li> <li>• Quarterly</li> <li>• Half year</li> <li>• Full year</li> </ul> <p><b>New developments</b> may include:</p> <ul style="list-style-type: none"> <li>• Change to service provision</li> <li>• External economic factors</li> <li>• Government initiatives</li> <li>• Human Resource requirements</li> </ul>
4 Be able to evaluate financial expenditure within own area of responsibility	<p>4.1 Review actual expenditure against planned expenditure within financial period</p> <p>4.2 Report findings from budget reviews</p> <p>4.3 Make recommendations for adjustments for budget planning and management</p>	

## Assessment

This unit needs to be assessed in line with the Skills for Care and Development QCF Assessment principles.

Assessment decisions for competence based learning outcomes (eg those beginning with 'Be able to') must be made in a real work environment by an occupationally competent assessor. Any knowledge evidence integral to these learning outcomes may be generated outside of the work environment but the final assessment decision must be within the real work environment.

This unit is competence based. This means that it is linked to the candidate's ability to competently perform a range of tasks connected with their work. This unit may be assessed using any method, or combination of methods, which clearly demonstrates that the learning outcomes and assessment criteria have been met. This unit requires workplace assessment of occupational competence.

Competence based assessment must include direct observation as the main source of evidence.

## Guidance on assessment and evidence requirements

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OCR does not stipulate the mode of delivery for the teaching of the content of this unit. Centres are free to deliver this unit using any mode of delivery that meets the needs of their candidates. Centres should consider the candidates' complete learning experience when designing learning programmes.

## Details of relationship between the unit and national occupational standards

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This unit has been developed by Skills for Care and Development in Partnership with Awarding Organisations. It provides a key progression route between education and employment (or further study/training leading to employment). It is directly relevant to the needs of employers and relates to national occupational standards developed by Skills for Care and Development.

As such, the unit may provide evidence for the following national occupational standards in the children and young people's workforce developed by Skills for Care and Development.

## Additional information

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For further information regarding administration for this qualification, please refer to the OCR document '*Administrative Guide for Vocational Qualifications*' (A850).

The *OCR Children and Young People's Workforce Centre Handbook* contains important information for anyone delivering, working towards or involved with the Children and Young People's Workforce qualifications, of which this unit forms a part. This can be downloaded from OCR's website [www.ocr.org.uk](http://www.ocr.org.uk).

This unit is a shared unit. It is located within the subject/sector classification system 01 Health, Public Services and Care and 01.5 Child Development and Well Being.