|  |  |  |
| --- | --- | --- |
| Unit Title: Manage finance within own area of responsibility in health and social care or children and young people’s settings | | |
| URN: D/506/7093 |  |  |
| Credit Value: 4 |  |  |
| Level: 4 |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Assessment Method** | **Evidence Ref.**  **Page number, Method** | **Assessor Decision**  **Sign and Date** |
| **You must be able to:** | | | |
| **1 Understand financial management in own work setting** | | | |
| 1.1 Explain the importance of effective financial management systems within own work setting |  |  |  |
| 1.2 Outline sources of funding that are used to construct the budget for own work setting |  |  |  |
| 1.3 Outline the roles, responsibilities and accountability of all those involved in financial management of the budget for own work setting |  |  |  |
| **2 Be able to plan budget requirements for own area of responsibility** | | | |
| 2.1 Work with others to calculate the financial resources required to meet objectives within own area of responsibility |  |  |  |
| 2.2 Communicate budget requirements within remit of role and responsibility to inform overall budget build |  |  |  |
| 2.3 Analyse the impact of an insufficient budget on service delivery |  |  |  |
| 2.4 Work with others to prioritise budget allocation in own area of responsibility |  |  |  |
| **3 Be able to manage a budget** | | | |
| 3.1 Explain the financial management systems that are available to monitor a budget for own area of responsibility |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Assessment Method** | **Evidence Ref.**  **Page number, Method** | **Assessor Decision**  **Sign and Date** |
| 3.2 Agree roles and responsibilities of others in recording financial expenditure |  |  |  |
| 3.3 Calculate planned expenditure over the financial period |  |  |  |
| 3.4 Monitor actual spend against planned expenditure |  |  |  |
| 3.5 Analyse variances between planned and actual expenditure |  |  |  |
| 3.6 Implement corrective action to address any variances |  |  |  |
| 3.7 Make revisions to the budget to take account of variances and new developments |  |  |  |
| **4 Be able to evaluate financial expenditure within own area of responsibility** | | | |
| 4.1 Review actual expenditure against planned expenditure within a financial period |  |  |  |
| 4.2 Report findings from budget reviews |  |  |  |
| 4. 3Make recommendations for adjustments for budget planning and management |  |  |  |

**Learner declaration of authenticity:**

I declare that the work presented for this unit is entirely my own work.

Learner signature: Date:

**Assessor sign off of completed unit:**

I confirm that the learner has met the requirements for all assessment criteria demonstrating knowledge and skills for this unit.

Assessor name:

Signature: Date: