Unit 526 Manage finance within own area of responsibility in health and social care or children and young people's setting (O42)

UAN:	**T/602/2753**
Level:	4
Credit value:	4
GLH:	31
Relationship to NOS:	This unit is linked to LMCS E8 CCLD 4424 MSC E1 MSC E2d
Assessment requirements specified by a sector or regulatory body	This unit must be assessed in accordance with Skills for Care and Development's QCF Assessment Principles. Learning outcomes 2, 3 and 4 must be assessed in the work setting.
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 outcome	**The learner will:**
1. Understand financial management in own work setting	
Assessment criteria	
The learner can: 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	

Learning outcome	**The learner will:**
2. Be able to plan budget requirement for own area of responsibility	
Assessment criteria	
The learner can: 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	

Range
Others: • Individuals and those important to them • Team members • Trustees, owners or other senior decision-makers • Regulators or commissioners

Learning outcome	The learner will:
3. Be able to manage a budget	
Assessment criteria	
The learner can: 3.1 Explain the financial management systems that are available to monitor budget for own area of responsibility 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**	

Range
Financial period: • Monthly • Quarterly • Half year • Full year **New developments**: • Change to service provision • External economic factors • Government initiatives • Human Resource requirements

Learning outcome	The learner will:
4. Be able to evaluate financial expenditure within own area of responsibility	
Assessment criteria	
The learner can: 4.1 Review actual expenditure against planned expenditure within financial period 4.2 Report findings from budget reviews 4.3 Make recommendations for adjustments for budget planning and management	