

Specification of Competency Standards
for the Elderly Care Service Industry
Unit of Competency

Functional Area - Management

Title	Manage Financial Information (Unit/Elderly)
Code	110843L5
Range	This Unit of Competency is applicable to practitioners who are responsible for financial management in the elderly care service industry. The application requires the demonstration of in-depth expertise or theoretical knowledge in a range of technical, professional or managerial working environments, and its execution requires careful thinking, critical analysis and decision-making skills. Practitioners should be able to analyze and assess the organization's financial information and data, and appropriately handle the collection, storage and application of financial information, in order to maintain good financial management.
Level	5
Credit	3 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Relevant knowledge on financial management</p> <ul style="list-style-type: none"> • Understand the organization's financial management policies, objectives and accounting standards • Understand the financial functions and operating conditions of each unit • Understand the relevant service quality standards and laws of regulatory agencies, such as: <ul style="list-style-type: none"> ○ "Service Quality Standards and Criteria" ○ "Funding and Service Agreement" and "Service Document" ○ "Lump Sum Grant Manual" and "Best Practice Guidelines" ○ "Lotteries Fund Manual", etc. <p>2. Manage financial information (unit/elderly)</p> <ul style="list-style-type: none"> • Develop procedures and systems for managing financial information and data, such as: <ul style="list-style-type: none"> ○ Send and receive official receipts ○ Management of cash, cheques and valuables, as well as the handling of financial loss ○ Issue cheques and authorizations ○ Bank account records ○ Petty cash transaction records ○ Payment approval records ○ Salary payment records ○ Activity income and expenditure records ○ Registry of fixed assets ○ Accounting records, etc. • Develop measures to monitor financial data to ensure its appropriate storage, such as: <ul style="list-style-type: none"> ○ Store financial information in a fireproof and lockable file cabinet or folder, and hand over the keys to the senior/supervisor or responsible staff for safekeeping ○ Appoint relevant staff of each unit to be responsible for authorizing, signing, supervising and verifying financial information • Establish time limit for processing financial data to ensure its reliability and accuracy, such as: <ul style="list-style-type: none"> ○ Daily schedule for deposits ○ Time limit for submitting the information to the accounting department, etc. • Establish standards for each unit's financial information reporting to ensure consistency • Research and review the existing financial management information system, and identify areas of improvements

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	<p>3. Exhibit professionalism</p> <ul style="list-style-type: none">• Ensure that the financial information provided is accurate, appropriately stored and used effectively
Assessment Criteria	<p>The integrated outcome requirements of this Unit of Competency are:</p> <ul style="list-style-type: none">• Able to set up systems and procedures for managing financial data, and appropriately handle matters such as: collection, storage and application of financial data; and• Able to appropriately manage financial information, and provide reliable and accurate financial information to relevant departments.
Remark	