

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

Functional Area - Management

Title	Manage Operational Budget
Code	106165L5
Range	This unit of competency is applicable to employees in the elderly care service industry responsible for financial management. This competency involves sophisticated thinking and the ability to make judgment. Employees are required to draft financial budget and expenditure according to the financial strategy of the institution, ensure there is sufficient funding for operation, and make financial management more efficient.
Level	5
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Relevant knowledge on operational budget</p> <p>Be able to</p> <ul style="list-style-type: none"> • Understand the financial strategy and operational budget of the institution • Understand service development plan of the institution and the changes it is going through, or about to go through • Understand the principles of budgeting and methods to predict income and expenses • Understand financial management and financial planning • Understand the expenditure and budget of the service unit and its activities • Understand the relevant service quality standards and ordinances as set by regulatory authorities, including: <ul style="list-style-type: none"> ○ Service Quality Standards (SQSs) and Criteria ○ Code of Practice for Residential Care Homes for the Elderly ○ Funding and Service Agreement and Service Documents ○ Lump Sum Grant Manual ○ Lotteries Fund Manual <p>2. Manage operational budget</p> <p>Be able to</p> <ul style="list-style-type: none"> • Reserve funding in a timely manner according to the financial year and budget • Compare the yearly financial report with the budget; adjust for the difference • Allocate operational funding, including administration expenses, rent, rates, staff salary, according to the institution's usual routine expenditures for each year • Distribute monthly financial updates to specified personnel according to the prescribed timetable and specify their differences from the budget; make sure the management and executive committee of the institution receive financial updates in timely manner, and review the figures • Manage and control expenditure to keep the cost down according to financial budget • Take proper action and report to management when actual financial status deviates from the budget • Keep budget information according to the institution's guideline; be ready to provide budget information to regulatory authorities for review at any time <p>3. Exhibit professionalism</p> <p>Be able to</p> <ul style="list-style-type: none"> • Ensure operational budget is managed in a way that is beneficial the institution in a long run

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	<ul style="list-style-type: none">• Manage budget with integrity; follow the codes of conduct; ensure all items are clearly stated when managing the operational budget without any manipulation for personal benefits or favours
Assessment Criteria	The integrated outcome requirement of this Unit of Competency is: <ul style="list-style-type: none">• Ability to analyse service development plan of the institution, manage operational budget efficiently, and ensure the institution has sufficient liquid funds to operate.
Remark	