

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

Functional Area - Management

Title	Compose Financial Reports
Code	106166L5
Range	This unit of competency is applicable to employees in the elderly care service industry in charge of financial management. This competency involves the ability of analysis, reorganization, assessment and integration of information from various sources. Employees are required to analyse and consolidate financial data of the institution according to the financial management policies of the institution; compose financial reports for audit by authorized personnel from regulatory authorities and the Audit Commission, so as to ensure the institution receives grants and other sources of funding.
Level	5
Credit	6 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Relevant knowledge on financial reports</p> <p>Be able to</p> <ul style="list-style-type: none"> • Understand focus and aims of financial reports • Understand standard formats of financial reports • Use computer programmes to compose financial reports • Understand relevant financial management goals and accounting criteria • Understand relevant service quality standards as stipulated by laws or regulatory authorities including: <ul style="list-style-type: none"> ○ Service Quality Standards (SQSs) ○ Code of Practice for Residential Care Homes for Elderly ○ Funding and Service Agreements (FSAs) and Service Documents (SDs) ○ Lump Sum Grant Manual ○ Lotteries Fund Manual • Understand financial management policies of the institution, as well as the standards required in financial reports and the techniques to compose them <p>2. Compose financial reports</p> <p>Be able to</p> <ul style="list-style-type: none"> • Ensure all transaction items (including income and expenditure) are documented in proper accounting books; keep copies of all receipts and proofs of payment properly • Fill in and integrate entries within the financial year into the financial report, such as: <ul style="list-style-type: none"> ○ Other welfare subsidies and income received by the institution ○ All donations ○ Subsidies ○ Reserve fund ○ Administrative cost, rent and government rates ○ Income and expenditure of activities and services ○ Salaries of staff, welfare expenditure, honorarium to staff and mandatory provident fund ○ Repair and maintenance • Submit report and have it audited and signed by external auditors • Submit financial report to regulatory authorities at the end of each financial year • Keep the records for the period of time as prescribed by the institution or regulations, making sure the content and data are available for review and inspection by regulatory authorities

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	<p>3. Exhibit professionalism</p> <p>Be able to</p> <ul style="list-style-type: none">• Ensure the content and data in financial report are accuracy and complete the report before deadline• Strictly adhere to code of ethics, honestly compose the financial report and deter any fraudulent conduct
Assessment Criteria	<p>The integrated outcome requirements of this Unit of Competency are:</p> <ul style="list-style-type: none">• Ability to acquire the appropriate data/information, compose the financial report; and• Ability to submit the financial report in timely manner to auditing and regulatory authorities, ensuring the institution receives grants and other sources of income.
Remark	