

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

Functional Area - Management

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| Title | Manage Financial Information (of the Institution and Elderlies) |
| Code | 106179L5 |
| 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 critical analysis and assessment. Employees are required to analyse and assess financial information and data of the institution; ensure proper collection, storage and application of financial information for sound financial management. |
| Level | 5 |
| Credit | 3 (For Reference Only) |
| Competency | <p>Performance Requirements</p> <p>1. Relevant knowledge on financial management</p> <p>Be able to</p> <ul style="list-style-type: none"> • Understand the goals and accounting standards of financial management • Understand the financial functions and operational status of various units • Understand methods to collect, store and apply financial information • Understand the laws and service quality standards, including <ul style="list-style-type: none"> ○ Service Quality Standards (SQS) and Criteria ○ Funding and Service Agreements (FSAs) and Service Documents (SDs) ○ Lump Sum Grant Manual ○ Lotteries Fund Manual <p>2. Manage financial information (of the institution and elderlies)</p> <p>Be able to</p> <ul style="list-style-type: none"> • Formulate procedures and system to manage financial information, such as: <ul style="list-style-type: none"> ○ Issue formal receipts ○ Manage and handle the loss of cash, cheques and valuables ○ Issue cheques and handle authorization ○ Keep bank account records ○ Keep petty cash records ○ Maintain payment approval records ○ Maintain salary payment records ○ Keep profit and loss records of activities hosted by the institution ○ Maintain fixed assets registry ○ Maintain accounting books • Ensure financial information are stored in a fireproof and lockable file cabinet or safe, and only the top management or authorized personnel have access to the key • Appoint representatives from every unit/department to peruse, sign, approve and check the financial information • Formulate a timeline for routine financial information update to ensure data is reliable and accurate, such as: <ul style="list-style-type: none"> ○ time slot for daily deposit of funds ○ Timeframe for each unit/department to submit information to finance office • Establish standards for unit to report financial information; ensure coherence and consistency throughout the institution • Study and review the current financial management and information system to identify room for improvement |

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| | 3. Exhibit professionalism Be able to • Ensure the financial information provided is accurate |
| Assessment Criteria | The integrated outcome requirements of this Unit of Competency are: • Ability to establish a system and procedures for managing financial information; collect, store and apply financial information properly; and • Ability to manage financial information properly and provide reliable and accurate financial information to relevant departments. |
| Remark | |