

MANAGING FINANCE IN THE HEALTH AND SOCIAL CARE SECTOR

Unit Reference Number	K/618/2712
Unit Title	Managing Finance in the Health and Social Care sector
Unit Level	7
Number of Credits	20
Total Qualification Time (TQT)	200
Guided Learning Hours (GLH)	100
Mandatory / Optional	Mandatory
Unit Grading Structure	Pass / Fail

Unit Aims

The aim of this unit is to introduce key financial concepts and tools for managers Health and Social Care. The unit gives consideration to the knowledge and understanding necessary for making finance informed decisions in Health and Social Care organisations. This unit should be studied within the contexts of local, national and international legal frameworks and good practice relating to finance.

Learning Outcomes and Assessment Criteria

Learning Outcomes – the learner will:	Assessment Criteria – the learner can:
1. Understand the role of financial information in managing Health and Social Care organisations	1.1 Explain the importance of accounting and finance management in the context of a Health and Social Care organisation. 1.2 Evaluate how financial software is utilised within the accounting functions of organisations. 1.3 Describe how key financial ratios are used by Health and Social Care organisations.
2. Understand the different sources of finance available for the Health and Social Care organisations.	2.1 Differentiate between long and short term business finance needs of Health and Social Care organisations. 2.2 Explain the benefits and limitations of various sources of finance available to an organisation. 2.3 Evaluate the process of budgetary control and revenue management in a Health and Social Care organisation.
3. Understand how business decisions in Health and Social Care can be informed by financial information.	3.1 Explain the rules of double-entry book-keeping and how it is used to maintain financial records. 3.2 Interpret organisational budgets in health and social care 3.3 Evaluate capital expenditures and investment projects using different investment appraisal techniques 3.4 Make recommendations for financial management in Health and Social Care organisations

Scenario

For this task, you are employed as an adviser to a team of Health Care Managers. For research, you should review the published accounts and future predictions of Anchor Trust, which can be downloaded from <https://www.anchorhanover.org.uk/guides-and-support/annual-report>

Task 1 of 2 Preparatory Report (LO1 ACs 1.1, 1.2 , 1.3, LO2 AC 2.1, 2.2, 2.3, LO3 AC 3.1)

Using the Anchor Trust data, compile a preparatory report, in which you:

- Explain the importance of accounting and finance management in the context of a Health and Social Care organisation.
- Evaluate how financial software is utilised within the accounting functions of organisations.
- Describe how key financial ratios are used by Health and Social Care organisations.
- Differentiate between long and short term business finance needs of Health and Social Care organisations.
- Explain the benefits and limitations of various sources of finance available to an organisation.
- Evaluate the process of budgetary control and revenue management in a Health and Social Care organisation.
- Explain the rules of double-entry book-keeping and how it is used to maintain financial records.

Delivery:

- 1x Preparatory report

Submission:

- 1x Preparatory report – 1500 words excluding TOC, diagrams, references and appendices

Referencing:

- You should use and cite a range of academic and reliable sources.
- A comprehensive Harvard style reference list must be included at the end of the work.

Task 1 of 2 Business Report (LO 3 ACs 3.2, 3.3, 3.4)

To supplement the initial report, you are also required to prepare a business report that includes the following:

- An interpretation of organisational budgets in the given health and social care
- An evaluation of capital expenditures and investment projects using different investment appraisal techniques
- Recommendations for financial management in the given Health and Social Care organisations.

Delivery:

- 1x Business Report

Submission:

- 1x Business Report – 1500 words excluding TOC, diagrams, references and appendices

Referencing:

- You should use and cite a range of academic and reliable sources.
- A comprehensive Harvard style reference list must be included at the end of the work.

Evidence to be submitted:

- Preparatory Report – 1500 words
- Business Report – 1500 words