

# Module (thematic unit) Template

**MODULE TITLE: Finance**

**Partner's organization name: Global Learning and Skills Partnership**

**Name and Surname of the Author/s: Ben Charles**

## 1. Module Description - Structure

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| <b>Module Title:</b>                   | Finance   |  |
| EQF LEVEL 4                            |   |  |
| <b>Module relevance to EQF LEVEL:4</b> | <p><b>Knowledge:</b> This module requires factual and theoretical knowledge in broad contexts in relation to educational funding and finance</p> <p><b>Skills:</b> A range of cognitive and practical skills required to generate solutions to budgetary and financial challenges facing education institutions.</p> <p><b>Competence-:</b> Requires competences in responding to budgetary pressures by making arrangements and contributing to the accessing external funding and monitoring and controlling budgets.</p> |  |
| Module aims                            |   |  |
| <b>Module Description:</b>             | <p>1. To help adult educators understand how education (in participant country) is financed in general and adult education in particular.</p> <p>2. To help adult educators understand the budgeting process and how to manage budgets</p> <p>3. To help adult educators identify and access external sources of funding including writing funding applications.</p>  | <b>Structure and content of the module</b>   |
|  |   | <p>This module aims to help adult educators develop a general understanding of educational funding and budget management. It targets all adult educators, especially those with management responsibilities including budgets.</p> <p>The module is made up of 3 units, each focusing on a different core aspect of educational funding and financial management with a focus on budgeting.</p> <p>Unit 1: Educational Funding<br/>Unit 2: Financial Management<br/>Unit 3: External Funding</p> |
| <b>Module Entry Level</b>              | <p>The module is at Level 3, aimed at adult educators, and will be of particular interest and relevance to those with some managerial responsibilities that include managing budgets and/or securing external funding and those wanting to develop financial management skills and the ability to access funding for educational projects and activities. There is no prerequisite in order to take this module.</p>  |  |

| Module Description                                |   |
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| <b>Module Duration</b>                            | <p>The suggested duration for this module is 20 guided learning hours of which 16 hours will be face to face classroom delivery and 4 hours of blended learning:</p> <p>Unit 1 – 5hours<br/>Unit 2: 10 hours<br/>Unit 3: 5 Hours</p> <p>Learners are expected to undertake blended learning activities outside the classroom for at least 4 hours.</p>  |
| Module Content                                    |   |
| <b>Module Optional Supplementary Information:</b> | <p>The focus of the module is on adult educators developing competence in Finance, however whilst the competences, skills, and knowledge are generic, method of educational funding, models of financial management and accountability are country and institutional specific, the teaching and learning materials must reflect this.</p> <p>Whilst there are no specific courses of finance for adult educators, there are many MOOCs, some free that can help educators improve their knowledge and skills in financial management.</p> <p><a href="https://alison.com">https://alison.com</a></p> <p><a href="https://www.futurelearn.com/courses">https://www.futurelearn.com/courses</a></p> <p><a href="https://www.coursera.org/courses">https://www.coursera.org/courses</a></p> <p><a href="http://www.open.ac.uk/courses/short-courses/bg006">http://www.open.ac.uk/courses/short-courses/bg006</a></p> |

## 2. Module Objective and Expected Learning Outcomes

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| <b>Module Learning Objective Title:</b>  | <b>To improve adult educators' understanding of how public education is funded, the budgeting process and how to access funding for educational projects</b>  |   |  |
| <b>Expected learning outcomes<sup>1</sup> – Knowledge, Skills and Competences:</b> | <b>Knowledge<sup>2</sup></b>  | <b>Skills<sup>3</sup></b>   | <b>Competences<sup>4</sup></b>   |
|  | <p>On completion of the module adult educators should:</p> <ol style="list-style-type: none"> <li>1. Know the basis on which education (in their sector at least) is funded.</li> <li>2. Know the budgeting and financial accountability processes in their organisation including budgetary monitoring and control.</li> <li>3. Know where, and how to access external funding for educational projects</li> </ol> | <p>On completion of this Module learners should be able to:</p> <ol style="list-style-type: none"> <li>4. Apply basic numeracy skills in budgeting</li> <li>5. Apply basic educational funding formulae</li> <li>6. Interpret simple financial statements (profit &amp; loss account/ income and expenditure statement and balance sheet) and budget monitoring statements.</li> <li>7. Produce a simple</li> </ol> | <p>On completion of this module adult educators should be able to</p> <ol style="list-style-type: none"> <li>8. Contribute to attempt at securing external funding by identifying sources of funding and writing funding applications</li> <li>9. Demonstrate the ability to manage a budget including budgetary monitoring and control.</li> <li>10. Demonstrate knowledge of sources of educational</li> </ol> |

<sup>1</sup>**'Learning outcomes'** means statements of what a learner knows, understands and is able to do on completion of a learning process, which are defined in terms of knowledge, skills and competence;

<sup>2</sup>**'Knowledge'** means the outcome of the assimilation of information through learning. Knowledge is the body of facts, principles, theories and practices that is related to a field of work or study. In the context of the European Qualifications Framework, knowledge is described as theoretical and/or factual.

<sup>3</sup>**'Skills'** means the ability to apply knowledge and use know-how to complete tasks and solve problems. In the context of the European Qualifications Framework, skills are described as cognitive (involving the use of logical, intuitive and creative thinking) or practical (involving manual dexterity and the use of methods, materials, tools and instruments).

<sup>4</sup>**'Competence'** means the proven ability to use knowledge, skills and personal, social and/or methodological abilities, in work or study situations and in professional and personal development. In the context of the European Qualifications Framework, competence is described in terms of responsibility and autonomy. If you wish to make the term competence more simple for you to understand it essentially relates to those behaviours and traits that make someone successfully perform tasks within a certain environment (i.e. professional, social, organisational).

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|  |  | funding application. | funding, and its complexities. |
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|  | Suggested learning and/or instructional material   | Alignment to Expected Learning Outcomes  |
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|  | <ol style="list-style-type: none"> <li>Reading Materials: books and articles on financial management and educational funding <ul style="list-style-type: none"> <li>The Funding of School Education, OECD (2017), OECD Publishing, Paris</li> <li>Finance for Non-Financial Managers, Gene Siciliano, (2003), McGraw-Hill.</li> <li>Adult education budget funding rules 2017 to 2018, Skills Funding Agency and Education and Funding Agency, 2017</li> <li>SFA Funding Rules 2015-2016, Skills Funding Agency (2016)</li> <li>Schools Funding Arrangement 2016-2017, Education Funding Agency (2016)</li> </ul> </li> <li>Online materials –audio/youtube clips: <ul style="list-style-type: none"> <li><a href="https://www.theguardian.com/teacher-network/2016/jun/19/beginners-guide-planning-managing-school-budgets">https://www.theguardian.com/teacher-network/2016/jun/19/beginners-guide-planning-managing-school-budgets</a></li> <li><a href="http://www.bbk.ac.uk/fin/reporting/webreports/budgetmonitor">http://www.bbk.ac.uk/fin/reporting/webreports/budgetmonitor</a></li> <li><a href="https://www.schoolbusinessservices.co.uk/sbs-online/">https://www.schoolbusinessservices.co.uk/sbs-online/</a></li> <li><a href="http://people.stern.nyu.edu/adamodar/pdfiles/valn2ed/ch3.pdf">http://people.stern.nyu.edu/adamodar/pdfiles/valn2ed/ch3.pdf</a></li> <li><a href="http://bizzzer.com/images/Financial/">http://bizzzer.com/images/Financial/</a></li> </ul> </li> <li>Game/Quiz (Kahoot) <ul style="list-style-type: none"> <li><a href="https://www.cahoot.com">https://www.cahoot.com</a></li> <li><a href="https://www.plickers.com">https://www.plickers.com</a></li> </ul> </li> <li>Assessment Exercises</li> </ol> | <ol style="list-style-type: none"> <li>The suggested reading materials will help develop a basic understanding of educational funding in general and adult education in particular (country specific)</li> <li>The audio /video clips and Online materials will supplement the reading materials and provide examples and case studies relating to the topic.</li> <li>The quiz /game is a fun way of assessing learning using a digital learning platform.</li> <li>The assessment exercise will provide an opportunity for participants to demonstrate their competences by applying the knowledge and skills developed as a result of studying the module.</li> </ol> |

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|  | <ol style="list-style-type: none"> <li>1. The suggested materials provide the best available reading materials and reports on educational finance (in UK Context) and provide the knowledge and understanding base for the module.</li> <li>2. Online materials including video/Youtube will complement other reading materials, and used as part of the blended delivery of the module.</li> <li>3. The game quiz (Kahot) will be used to review and assess learning during the course.</li> <li>4. The assessment exercise will take the form practical exercises in which they have to apply the knowledge and skills, and participants completing a reflective learning log to record their learning.</li> </ol>   |  |
|  | <b>Suggested teaching method or technique</b>  | <b>Relevance to learning/instructional material and alignment to Expected Learning Outcomes</b>  |
|  | <p>The module is intended to be delivered through blended learning, combining traditional classroom-based with Online learning.</p> <p>The teaching methods will be mainly non formal using techniques such as</p> <ol style="list-style-type: none"> <li>1. Icebreaker/small group activities</li> <li>2. Presentations</li> <li>3. Group work involving research and blended learning</li> <li>4. Games</li> </ol> <p>1. <u>Icebreaker/Small groupwork</u><br/>The Icebreaker is to help participants to start getting to know each and facilitating team work other in a fun, relaxing and non threatening way. It can also serve as an informal type of diagnostic assessment of knowledge and understanding of educational funding and finance.</p> <p>2. <u>Presentations</u><br/>This approach will be used to introduce key concepts, processes and approaches relating to educational funding and finance, and for reporting on findings from research carried out by</p> | <p><u>Icebreakers</u><br/>Icebreakers and small group activities are relevant to the overall module aim and objectives, and in particular the learning outcomes that relate to knowledge about the funding of public education and accountability (Learning Outcomes 1, 2 and 6) how public education is funded. It is also linked to the reading materials (articles and books on finance and funding) and the online research as part of the blended activity.</p> <p><u>Presentations</u><br/>Presentations by tutor/trainer including multimedia (Youtube) and Powerpoint on funding will be used to set the context</p> |

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|            | <p>participants. findings where participants .</p> <p><u>3. Groupwork</u><br/>This approach will be used to facilitate teamworking and the development of team working skills, especially in undertaking challenging assignments in which the members will agree to a team leader and allocation of the tasks among the members tasks will be allocated among the team, with the team reporting back to the rest of the class. The tasks will involve Online research as a form of blended learning.</p> <p><u>4. Games – Kahoot and Plinkers</u><br/>These are games played on Online learning platforms that can be used to assess learning in an informal way to assess learning.</p> | <p>in relation to the funding and financial management challenges facing adult education will be used to set the scene and provide the context for achieving the knowledge specified in Learning Outcomes 2 and 3; the skills in Learning Outcomes, 4,5,6,7; and the competences in learning Outcomes 8,9 and 10).</p> <p><u>Groupwork including blended learning</u><br/>This approach lends itself to blended learning and involving online research and use of the recommended reading materials to support the achievement of the skills stipulated in learning financial and funding skills stipulated in learning outcomes relating to the application of the budgeting, numeracy and digital skills and the ability to interpret financial statements and secure external funding (Learning Outcomes 6,7,8,9 and 10)</p> <p><u>Games</u><br/>The Games relate directly to the use of the online resources in applying digital skills to assess the knowledge identified in learning Outcomes 1, 2 and 3).</p> |
| Objectives | <p>Demonstrate knowledge of how adult education is funded:<br/>1. Identify the sources of funding for adult education</p>  |  |

| 2. Explain the basis of the funding (formula, unit –based, block grant, fees etc) |  |  |
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|   | Content Focus  | Method/Task  |
| 15 mins.  | <ul style="list-style-type: none"> <li>• Aims and objectives of the module</li> <li>• Teaching and learning strategies</li> <li>• Assessment</li> <li>• Resources</li> </ul> | <p>Powerpoint presentation on the objectives of the lesson</p> <p>Participants asked if they have any other expectations.</p>  |
| 25 mins.  | Icebreaker on <i>Funding Fact or Fiction ?</i>   | <p>In small groups (3-4) depending on class size , participants will answer 10 multiple choice and True or False questions about educational funding in their country (size of national education budget, education budget as a % of public expenditure, % of education sectors, etc).</p> <p>The small groups will discuss, agree and give their answers, using Plinkers (Online learning platform using smartphones) which produces a bar chart of the responses, and correct answers will be given after each question.</p> |
| 30  | Sources of educational funding,  | <ul style="list-style-type: none"> <li>• Participants asked about the basis for determining how much funding is allocated to local authorities/ institutions etc.with responses noted on flipchart/board</li> </ul>  |
| 50  | Methods of education funding/ funding formulae in different education sectors (primary, secondary school and higher education etc)   | <ul style="list-style-type: none"> <li>• Presentation and explanation of the basis for allocating education funding in general and adult education funding in particular.</li> <li>• Group activity in calculating funding using the criteria/formula as appropriate</li> </ul>  |
|   | Assessment and Evaluation  | Practical exercise: Each participant to research and produce a written report on the sources and basis of funding for their organisation   |




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|  |  | Evaluation will be by means of completing a short Online questionnaire |
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| Ad-Hoc Learning Activity 2 |   |   |
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| Activity Objectives        | 1. To be able to interpret basic financial statements<br>2. To enable participants to monitor budgets effectively |   |
| Time                       | Content Focus   | Method/Task   |
| 10 mins                    | Objectives of the activity  | <p>Power point presentation of the aims of the activity</p> <p>Find out participants' prior and current experiences of budgeting and if any has budgetary responsibility in their jobs</p>  |
| 30                         | Drawing Up a Simple Course Budget   | <p>In small groups, participants will be given a handout with instructions and financial information about cost, and asked to draw up a budget for a 12- week course, using a spreadsheet, and determine how much to charge to achieve certain level of profit.</p> <p>A template for setting out the budget will be provided, but participants can use their own or a spreadsheet.</p> <p>Answers will be checked and groups will be asked</p> |

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|        |   | for feedback on the exercise  |
| 50     | Budget Monitoring Reports                           | <p>Participants will be given a copy of a real set of education monitoring reports to be used as a basis for interpreting budget statements.</p> <p>Participants will be asked to try and explain the various headings on the report such as total budget, projected budget, actual to date, variance etc. They will be asked to give their overall impression of the overall health of the budget, and what they would do if managing the budget. The concept of budget monitoring and control will then be introduced including explaining budget variances.</p>  |
| 55     | Income and Expenditure statements and balance sheet | <p>Participants will be provided with a printout of income and expenditure statements and balance sheet from an educational institution.</p> <p>Participants will first be given the profit and loss account and ask what they make of it. Comments will be noted and the purpose of the profit and loss account and the individual items/categories of expenditure of expenditure will be discussed. The same procedure will apply for the balance sheet. Participants will be asked what they make of the monitoring report and comment on its state of health of the balance sheet, which will be followed by a discussion about how to determine whether a balance sheet is strong or weak.</p> |
| 35mins | Assessment  | Assessment- Participants given budget monitoring  |

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|                                    |   | reports and asked to explain likely causes of the variances and the control measures they would put in place.<br><br>Completion of learning log  |
|                                    | Evaluation  | Evaluation – completion of short session evaluation form.  |
| <b>Ad-Hoc Learning Activity #3</b> |   |  |
| <b>Activity Objectives</b>         | 1.To enable participants to contribute accessing external funding and writing effective funding applications for educational projects |  |
| <b>Time</b>                        | <b>Content Focus</b>  | <b>Method/Task</b>   |
| 10 minutes                         | Objectives of the session   | Power point presentation of the planned objectives and learning outcomes.<br><br>Ask participants whether they have other expectations, and note them.   |
| 30 minutes                         | Knowledge and skills needed to write an effective funding application.  | Brainstorming activity (whole group) – group to be asked what knowledge and skills they think are needed in order to produce an effective funding application.<br><br>Suggestions to be written on board/flip chart, and discussed with the group being asked to provide details/explanation of the knowledge and skill areas they suggested.<br><br>The discussion is summarised and a list made of |

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|    |   | the knowledge and skills generally regarded as being crucial to writing an effective funding application.   |
| 30 | Guidelines for Writing Funding Applications | Powerpoint presentation providing an overview of the funding application process, focusing on what funders are generally looking for.   |
| 30 | Planning an application                     | Presentation on the key considerations or questions to consider before starting an application: the why, who, what where when and how, and the importance of research evidence to establish need or make a case for funding the project.  |
| 60 | Writing the funding Application             | <p>This activity will consist of both whole group and small group activity. There will be a whole group presentation of guidance in writing an effective application: E.g. how to write aims, objectives, outcomes, evaluation strategies, assess impact, budgets etc.</p> <p>In small groups participants will be asked to write/complete section in a simple funding application for a specific education project.</p> <p>Each small group will present their contribution to the whole class and receive feedback.</p> |
| 20 | Review and Evaluation                       | Review of key learning points and completion of learning log.   |
|    | Follow-up –Blended Learning activity        | Participants will use Online/digital sources to   |

|   |   | identify funding opportunities and obtain more information on writing funding applications, and draft a simple application for funding |
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| Suggested evidence requirement  | Alignment to Expected Learning Outcomes   |  |
| <p>To achieve the expected learning outcomes learners are required to:</p> <ol style="list-style-type: none"> <li>1. Analyse the sources and bases of funding for their education educator and institution</li> <li>2. Interpret a typical budget statement</li> <li>3. Analyse a typical income and expenditure statement and balance sheet for an education institution</li> <li>4. Draft a simple funding application</li> </ol> | <p>The evidence required are directly linked to the learning outcomes.</p> <p>Evidence #1 is directly aligned to the the learning outcomes as follows:</p> <p>Knowledge:<br/>         “Know the basis on which education (in their sector at least) is funded</p> <p>Competence:<br/>         Demonstrate knowledge of sources of educational funding, and its complexities.</p> <p>Evidence #2 and #3 is directly linked to to the following learning outcomes:</p> <p>Knowledge:<br/>         Know the budgeting and financial accountability processes in their organisation including budgetary monitoring and control</p> <p>Skills<br/>         Apply basic numeracy skills in budgeting</p> <p>Apply basic educational funding formulae<br/>         Interpret simple financial statements (profit &amp; loss account/ income and expenditure statement and balance sheet) and budget monitoring statements.<br/>         Produce a simple funding application</p> |  |

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|   | <p>Competences<br/>Demonstrate the ability to manage a budget including budgetary monitoring and control.</p> <p>Evidence #3 is directly aligned to the achievement of the following learning outcomes:</p> <p>Skill:<br/>Produce a simple funding application</p> <p>Competence:<br/>Contribute to attempt at securing external funding by identifying sources of funding and writing funding applications</p>  |
| <b>Suggested assessment and/or evaluation method</b>  | <b>Alignment to Expected Learning Outcomes</b>   |
| <p>This module is non accredited, consequently, the methods of of assssment will reflect methods of recognising and recording non accredited learning. Two principal methods will be used</p> <ol style="list-style-type: none"> <li>1. Reflective Learning</li> <li>2. Practical exercises including presentations.</li> </ol> | <ol style="list-style-type: none"> <li>1. Reflective learning will involve each participant keeping a reflective learning log (template to be provided)in which they will reflect and record their learning at the end of each session. The learning log will cover all the learning outcomes including the knowledge, skills and competences stipulated for the module.</li> <li>2. The Practical exercises focus on assessing all the competences specified in the learning outcomes: <ul style="list-style-type: none"> <li>Demonstrating knowledge of sources of educational funding, and its complexities</li> <li>Contributing to attempt at securing external funding by identifying sources of funding and writing funding applications; and</li> <li>Demonstrating the ability to analyse budgets and apply budgetary monitoring and control.</li> </ul> </li> </ol> <p>Together, these competences, cover all the learning outcomes relating to the knowledge and skills, exceptt stipulated learning outcomes demonstrating the knowledge, skills and competences stipulated in the module.</p> |

