

Academy of Training

Finance Essentials: Introduction to Accounting and Public Sector Finance

Overview

The realities of working in government or the private sector today are such that a knowledge of business and accounting principles is essential if we are to discharge the responsibilities of our jobs effectively. While it is usually not necessary that we become familiar with all aspects of accounting and finance, we often need to know how accounting systems work, what the terms mean and why things are done the way they are.

With this knowledge, we are better equipped to make decisions, use and interpret financial information and handle the day-to-day financial responsibilities of our roles more effectively.

Objective

The objective of this two-day workshop is to assist State Sector staff in developing their knowledge and understanding of the financial machinery of Government as well as general business and accounting principles so that they may become more confident in interpreting and dealing with financial and accounting information.

Content

Topics covered in the workshop include the following:

- Nature, purpose and scope of accounting, budgeting and finance
- General accounting and finance terminology simplified
- The accounting process and budgeting cycle
- Financial responsibilities in Government
- Sensitive Expenditure, Procurement Rules and General Policies
- The Government appropriation process, baselines and budget update cycle (OBU and MBU, Mains and Supplementary Estimates)
- The accounting process, accruals and balance day adjustments
- Principal financial statements - statements of comprehensive Revenue and Expenses (financial performance), financial position and cash flows
- Budgeting, forecasting and monthly financial reports
- Depreciation, amortisation and variance reports
- Capital and operating expenditure– why the difference, how allocation affects financial results
- Evaluation and use of financial information.

Resultant Benefits

On completion of the workshop, participants will have a clear understanding of accounting and financial principles and terminology and the financial machinery of Government,

enabling them to participate more fully in financial conversations and meet the financial requirements of their roles more effectively.

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