

Academy of Training

Financial Machinery of Government

Overview

The realities of working in Government today are such that whether we are in a managing, leading or supporting role, a knowledge of accounting, budgeting and financial principles is essential if we are to discharge the responsibilities of our roles effectively.

While it usually is 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 both how and why things need to be done the way they are done. With this knowledge, we are better equipped to use and interpret financial information and to handle the day-to-day financial responsibilities of our roles.

Objective

The objective of this one-day workshop is to assist Ministry and Departmental managers, team leaders and other staff with financial responsibilities in developing their knowledge and understanding of key accounting and financial management concepts, principles and terminology and the Ministry's financial processes, enabling them to discharge the financial requirements of their roles more effectively.

Content

Topics covered in the workshop include:

- Nature, purpose and scope of accounting and finance
- Key financial statements, general accounting and finance terminology simplified
- The accounting cycle and where we fit in
- The Public Finance Act 1989 and its application to the Ministry
- The Ministry's delegations framework, sensitive expenditure and financial policies
- Application and significance of accruals and accrual accounting
- The Ministry's financial statements – Comprehensive Revenue and Expenses (financial performance), Balance Sheet and cash flow statements
- The Government funding and budgetary cycle, Appropriations, OBU and MBU
- Depreciation, Capital and Operating expenditure – why the difference
- Budgeting and financial management, estimating and forecasting
- Monthly Financial Reports, control of variances and variance reporting.

Resultant Benefits

On completion of the programme, participants will have a better understanding of general accounting and financial management concepts, principles and terminology as well as Government and the Ministry's financial processes.

With this knowledge, they will be more confident in interpreting and dealing with financial and accounting information, thus enabling them to meet the financial requirements of their roles more effectively.

