



ONLINE

PROJECT MANAGEMENT

# FINANCIAL MANAGEMENT FOR DEVELOPMENT PROFESSIONALS CERTIFICATION PROGRAMME

 8 WEEKS, 7.5 HRS/WEEK

*Information Note*

# INTRODUCTION TO THE FINANCIAL MANAGEMENT FOR DEVELOPMENT PROFESSIONALS

## CERTIFICATION PROGRAMME

Financial management for development projects is more than an administrative and control function. Sound financial management is a critical prerequisite for successful project delivery.

Timely and precise financial data are indispensable for effective decision-making as well as for implementing corrective action by the project management in order to enhance the prospects of timely completion within the planned project budget and scope of deliverables.

Sound project financial management provides

- essential information needed by those who manage, implement and supervise projects, including government oversight agencies and financing institutions;
- the comfort needed by the recipient country, lenders and donor community that funds have been used efficiently and for the purposes intended; and
- a deterrent to fraud and corruption, since it provides internal controls and the ability to quickly identify unusual occurrences and deviations.

By acquiring the competencies needed for setting-up the various components of an integrated project financial management system with corresponding modules/ procedures for planning and budgeting, accounting, financial reporting, internal control, auditing, procurement and disbursements, you will be able to position yourself as a certified and credible project financial officer.

## WHO ATTENDS THIS COURSE?

Financial officers and assistants, project finance officers, administrative and finance assistants, senior project assistants, disbursement specialists, project accountants and assistants, financial management specialists, accounts managers.

## WHY A FINANCIAL MANAGEMENT COURSE?

Proper project financial management is essential to enable development cooperation projects to achieve their objectives. A well-planned, organized, and executed project financial management function also builds confidence by demonstrating to stakeholders that adequate governance arrangements are in place.



## WHAT WILL I LEARN (AGENDA)

- Understand the fundamental definitions, concepts, boundaries, implications and standards of project financial management
- Prepare and present the project budget in accordance with the agreed accounting system(s) and identify key stakeholders concerned by project financial management
- Operate the project financial system: manage stakeholders, collect and use financial data, manage budget changes, fiduciary risks and financial controls
- Know the legal, operational and financial implications of project financing or funding agreement(s) on project implementation operations and on financial reporting
- Develop a customized project financial management system, identify computerized solutions and systems and develop an operational project manual
- Use of soft skills and knowledge to understand and manage project-related financial challenges, unforeseen situations and problems
- Adopt a lifelong learning paradigm to project financial management

## WHAT WILL I BE ABLE TO DO?

Course participants will be able to competently design and operate project financial management systems and execute corresponding payments/disbursements in accordance with sound professional standards and the harmonized requirements of donors and their respective governments.

Participants who successfully complete the training can expect to improve or enhance their knowledge and skills in the following areas:

#### **FUNDAMENTAL DEFINITIONS AND CONCEPTS OF PROJECT FINANCIAL MANAGEMENT**

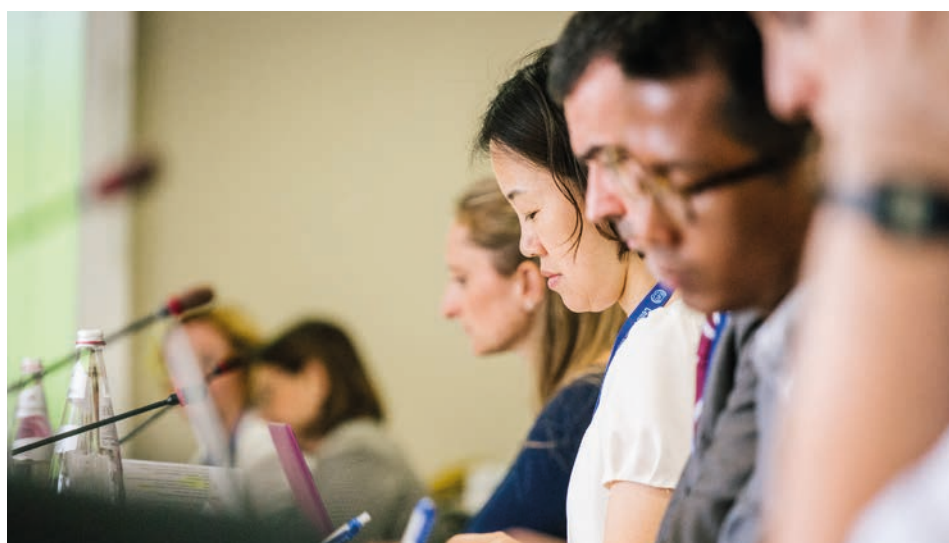
- Understand project financial management as part of the project cycle
- Know the boundaries of project financial management and the related activities throughout the project cycle
- Understand the implications of the organizational structure adopted and institutional factors on the design of a project's financial management system
- Be aware of the existence of standards: IPSAS, IFRS, ISA, ISSAI

#### **LINKS BETWEEN PROJECT CORE DOCUMENTS ON ITS BUDGET AND FINANCIAL OPERATIONS**

- Estimate project budget based on the project planned outcomes/outputs/activities and in line with the agreed accounting system
- Identify key stakeholders concerned by project finance
- The legal and financial implications of project financing agreements on project deliveries: main legal and financial implications of working with donor-funded projects on procurement, financial management, human and resource management

#### **CUSTOMIZING THE PROJECT FINANCIAL SYSTEM**

- Construct a project financial management system embedded in the existing systems of the financing partners and on the organization hosting the project
- Identify the right computerized solution(s) and system(s) for project financial management
- Develop an operational project manual (financial management section)



## **OPERATE THE PROJECT FINANCIAL SYSTEM**

- Engage stakeholders in project financial management and manage their needs and expectations as well as get and maintain their support for the effective implementation
- Collect, process and analyse project financial information and data
- Prepare financial monitoring reports
- Manage project budget changes
- Implement internal controls and project auditing arrangements and ensure a follow-up
- Manage project accounts, payments and disbursement procedures
- Manage project fiduciary risks

## **CLOSE PROJECT FINANCIALLY**

- Participate in transition to operations (implement exit strategy)
- Facilitate asset transfers
- Obtain required approval to close
- Close project accounts and contracts
- Participate in end-of-project independent evaluations and audits

## **ETHICS AND SOFT SKILLS IN MANAGING PROJECT FINANCIAL RESOURCES**

- Understand ethics and standards in financial management and know when and how to flag ethical and corruption issues
- Possess the know-how to manage common project financial problems using a systematic approach

## **WHY SHOULD I JOIN?**

This course is delivered through distance learning and deployed on the ITCILO e-campus. It frees you from the classroom and gives you the flexibility to complete the learning modules at your own pace and to fit the weekly assignments and the carry-through assignment within your own schedule.

## **CONDITIONS TO PARTICIPATE**

### **WHAT ARE THE TECHNICAL REQUIREMENTS NEEDED?**

For a smooth learning experience, participants need to have basic computer skills and a computer with a reliable internet connection and speakers.

Candidates are expected to have some previous experience in project management and administration as well as a sound knowledge of English language.



## HOW MUCH DOES IT COST?

The cost of participation in this On-line Certification of Achievement Programme is **Euro 1,050** payable in advance.

## WITHDRAWAL, CANCELLATION POLICY, AND REFUNDS FOR OPEN COURSES

If an enrolled participant wishes or must withdraw from a course, they may choose to apply to a different course or be substituted by another candidate. The participant must notify the Centre, in writing, of their decision at least 14 days prior to the start date of the course. Cancellation of participation in regular courses will result in the following penalties:

- 14 days or more prior to the start date of the course: No penalty, 100% refund of amount paid less applicable bank charges
- 8 to 13 days prior to the start date of the course: Penalty of 50% of course price, refund of residual amount paid (if any) less applicable bank charges
- 7 days or less prior to the start date of the course: Penalty of 100% of course price.

## INFO

### FOR FURTHER INFORMATION PLEASE CONTACT

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