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Advanced Project Financial Management Workshop for World Bank Financed Projects

Duration: Two weeks

Preamble

In order to successfully manage World Bank financed projects, an important order of business is to attain knowledge of their institutional policies, administrative procedures and their approaches to financial management.

At its core, project financial management is good management habit for planning, organising, directing and controlling project financial activities. A sound financial management system ensures that donor funds are used in a responsible way and used unambiguously to meet funding objectives.

Likewise, a coherent set of accounting procedures and standards are a must because record creation, maintenance and presentation is integral to the successful operation of any project. Records represent valuable information for decision-making; provide adequate documentation for auditing; and they fulfil legal and regulatory requirements.

Course Overview

The course aim is to enhance the competencies of participants in the application of knowledge in the areas of project management, financial management and to strengthen the PIU compliance with operational policies, procedures and guidelines of the Bank: This in accordance with synergy with professional standards acceptable to the Bank, National Government and Professional bodies.

This course will delve deep both into the design and implementation of project financial management systems, which include and not limited to knowledge of planning & budgeting; procurement & contract management; disbursement; internal control; auditing (internal & external); financial reporting; documentation and evaluating the performance of the project.

The course is planned such that participants will enable fiduciary control and reduce fiduciary risks of their projects. Participants should move project successfully and on time from project plan to project implementation and closure.

Who Should Attend?

This course targets project accountant, auditors and financial managers or senior implementation staff from projects funded by the World Bank and similar International Financial Institutions. It is expected that prospective participants are already engaged in the management of bank financed projects.

Course Methodology

The mode of instruction is a combination of theoretical sessions by subject-matter interspersed with discussions and practical exercises. We encourage participants to come with their challenges so that we can offer resolve same as a class; be it project conforming problems; control and reporting deficiencies; or specific constraints faced by the participants in the implementation of their projects.

Our instructors have in-depth knowledge and working experiences while having obtained specialised and world-class education and training.

Course Deliverables

By successfully completing this course, participants will be able to:

- understand the Bank requirements for project financial management;
- prepare project procurement strategy for development
- engage with the new procurement framework
- comply and be conversant with disbursement procedures of the Bank;
- prepare and implement budget;
- analyse actual activities and cost against project plan for variances and infer remedies ;
- make use of performance measurement techniques;
- make assessment of the control environment for risk;
- motivate self and team to action a working plan to manage project resources;
- familiarise self with project objectives and decompose work packages into meaningful activities;
- comply with the accounting standards and practices agreed with Bank in the preparation of financial statements;
- maintain accounting records of transactions and provide appropriate reports;
- fulfil audit arrangement in accordance with standards that are acceptable to the Bank;
- prepare interim financial reports and financial monitoring reports;
- learn and use selected accounting software packages and their modules
- understand, develop appropriate documentation
- tackle common project financial management problems;
- appreciate and check internal control system for strengths and weaknesses;

Course Modules

- A) Project management knowledge areas
- B) Financial management in Bank operations
- C) Disclosure and access to information
- D) Preventing and combating fraud and corruption