Public Financial Management: Government Budgeting, Treasury, Audit and PEFA Reform

25 January – 5 February 2027
London - Central London four-star

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Introduction:

Governments often lose control of public money in the gaps between plans, budgets, cash and audit: ceilings that are not respected, commitments made without cash, idle balances in scattered bank accounts, payment arrears and audit findings nobody follows up. This Core Concept course in public financial management takes government finance, budget, treasury and audit officials through the whole PFM cycle, from fiscal frameworks and medium-term budgeting to execution, treasury, procurement, control, audit and fiscal risk. Participants finish by scoring their own entity against PEFA-style indicators and producing a PFM Diagnostic and Reform Plan.

Course Objectives:

- Design a medium-term budget framework that links fiscal ceilings to programme objectives and performance indicators
- Operate budget preparation, release and commitment control procedures that prevent arrears and unauthorised spending
- Configure treasury single account arrangements and cash forecasts that keep government cash available with minimal idle balances
- Evaluate procurement, internal control and internal audit arrangements for value for money and accountability gaps
- Assess fiscal risks arising from state-owned enterprises and public-private partnerships and set out how they are disclosed
- Diagnose an entity's PFM system using PEFA indicators and design a sequenced reform plan

Target Audience:

- Budget directorate managers who set ceilings, review spending submissions and run the budget calendar
- Treasury and cash management managers responsible for government bank accounts, payments and cash forecasts
- Line ministry and agency finance managers accountable for commitments, spending and financial reporting
- Internal audit and financial control managers who review public spending processes and controls
- External audit and legislative support managers who examine public accounts and follow up findings
- PFM reform and planning unit managers who coordinate public finance modernisation programmes

Course Outline:

Day 1: PFM Foundations: The Budget Cycle and Fiscal Frameworks

- PFM Cycle Map: Strategic Planning, Formulation, Execution, Accounting, Audit and Scrutiny
- Aggregate Fiscal Discipline, Strategic Allocation and Operational Efficiency Objectives
- Fiscal Rule Types: Debt, Deficit, Expenditure and Revenue Rules
- Institutional Roles of the Finance Ministry, Line Ministries, Legislature and Audit Institution
- Public Finance Legal Framework: Organic Budget Law and Financial Regulations Structure

Day 2: Medium-Term Budgeting and Programme Structures

- Medium-Term Fiscal Framework: Macro-Fiscal Forecasts and Aggregate Ceilings
- Medium-Term Expenditure Framework Stages: Fiscal, Budgetary and Performance Frameworks
- Top-Down Sector Ceilings Reconciled with Bottom-Up Line Ministry Estimates
- Programme Budget Structure: Programmes, Sub-Programmes, Objectives and Indicators
- Performance Budgeting Models: Presentational, Performance-Informed and Direct Linkage

Day 3: Budget Preparation, Legislative Approval and In-Year Execution

- Budget Calendar and Budget Circular Content with Indicative Ceilings
- Baseline and New Spending Proposal Costing Templates
- Legislative Scrutiny: Budget Documentation, Committee Hearings and Appropriation Act
- Budget Release, Warrant and Apportionment Procedures
- Commitment Control, Arrears Monitoring and In-Year Virement Rules

Day 4: Treasury, Cash, Debt and Government Accounting Systems

- Treasury Single Account Structure: Zero-Balance Sub-Accounts and Banking Arrangements
- Government Cash Flow Forecasting and Cash Buffer Management
- Public Debt Management Overview: Debt Strategy, Cost-Risk Trade-Offs and Debt Recording
- Government Accounting Bases Overview: Cash, Modified Cash and Accrual Reporting
- Financial Management Information System Modules and Chart of Accounts Segments

Day 5: Week-One Integration: Guided Case on a Line Ministry Budget

- Guided Case Brief: Line Ministry Medium-Term Submission Under a Hard Ceiling
- Programme Indicator Set Build with Baselines and Targets
- Commitment and Cash Release Plan Aligned with the Treasury Forecast
- Arrears Stock Diagnosis from Commitment and Payment Records
- Case Debrief: Budget Credibility Gaps and Execution Control Weaknesses

Day 6: Public Procurement, Value for Money and Fiscal Risk

- Public Procurement Principles: Competition, Transparency, Integrity and Value for Money
- Procurement Method Selection and Procurement Plans Linked to Appropriations
- Contract Management Controls and Payment Verification Against Deliverables
- State-Owned Enterprise Fiscal Risks: Quasi-Fiscal Activities, Transfers and Guarantees
- PPP Contingent Liabilities, Fiscal Risk Statements and Risk Disclosure Registers

Day 7: Internal Control, Internal Audit and External Accountability

- Government Internal Control Components: Environment, Risk, Activities, Information and Monitoring
- Segregation of Duties and Payment Authorisation Matrix in Spending Units
- Internal Audit Charter, Risk-Based Annual Plan and Audit Committee Oversight
- Supreme Audit Institution Mandate: Financial, Compliance and Performance Audit Types
- Legislative Follow-Up of Audit Findings and Management Response Tracking

Day 8: Fiscal Transparency, Citizens and PFM Reform Stakeholders

- IMF Fiscal Transparency Code and the Fiscal Transparency Evaluation Approach
- Citizens' Budget and the Published Budget Document Set
- Public Participation Mechanisms in Budget Formulation and Oversight
- PFM Reform Stakeholder Map: Finance Ministry, Spending Units, Legislature and Development Partners
- Reform Communication Plan and Change Coalition for Finance Directorates

Day 9: PEFA Assessment and PFM Performance Measurement

- PEFA Framework: Seven Pillars, 31 Indicators and 94 Dimensions
- PEFA Dimension Scoring, Evidence Requirements and Aggregation Methods
- Budget Reliability Indicators: Aggregate Expenditure Outturn and Composition Variance
- Gender Responsive and Climate Responsive PFM Supplementary Frameworks
- PFM Performance Dashboard and Repeat Assessment Benchmarking

Day 10: Capstone: PFM Diagnostic and Reform Plan

- Capstone Brief: Entity PFM Profile, Evidence Pack and Assessment Scope
- PEFA-Style Indicator Scoring of the Participant's Own Entity
- Root Cause Analysis Linking Weak Scores to Institutional Gaps
- Reform Sequencing: Basics First, Quick Wins and Medium-Term Actions
- PFM Diagnostic and Reform Plan Presentation and Peer Panel Challenge

Skills You Will Gain:

- Medium-Term Budget Framework Design
- Programme Structure Development
- Commitment Control Management
- Government Cash Forecasting
- Fiscal Risk Analysis
- Public Sector Internal Control Evaluation
- PEFA Indicator Scoring
- PFM Reform Sequencing

Why Attend This Course:

- Take back a PFM Diagnostic and Reform Plan for your own entity, already tested before a peer panel
- See how budget, treasury, procurement and audit decisions made in separate units affect each other across the PFM cycle
- Build core budget and treasury capability in week one, then add procurement, fiscal risk, control, audit, transparency and PEFA measurement in week two
- Exchange reform experience with finance and audit officials from different governments and levels of administration

Conclusion:

Public financial management works only when each stage of the cycle supports the next: credible ceilings, disciplined execution, cash held in one place, controls that hold and audit findings that are acted upon. Week one builds that core, from fiscal frameworks and medium-term budgeting to execution, treasury, debt and accounting. Week two adds procurement and value for money, fiscal risk, internal control, external audit, transparency and PEFA measurement. The capstone turns this into a PFM Diagnostic and Reform Plan that participants can present to their leadership and begin to sequence.