

Transcript for Financial Control and Management Best Practices video

Financial control and management best practices.

Accounting records are the Bedrock of financial Integrity. They differentiate between financial and management accounting, guiding us on which records are vital. With a focus on the 3 PS of Procurement they ensure every transaction is meticulously categorized and recorded. Financial planning is about foresight and strategy. It involves various budget formats, income and expenditure, capital, and cash flow forecasts. Crafting an activity-based budget is crucial as is accounting for central support costs to keep the financial engine running smoothly.

Financial monitoring is about staying informed and accountable. It's not just about generating reports but understanding their significance for program management and stakeholder trust. This ensures that every dollar is tracked and project beneficiaries are respected.

Financial control is our safeguard against financial mishaps. It employs a four actions model to shield projects from errors, theft, or fraud. Recognizing the red flags of fraud and implementing anti-bribery strategies are essential to maintaining a corruption free environment.

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