

ROLE OF THE FINANCE PROFESSIONAL

IN THE EFFECTIVE STEWARDSHIP OF PUBLIC FINANCES

Chief Financial Officer:

1. Usually a key member of the Management Team, helping to develop strategy and to resource (people and money) to deliver strategic objectives.
2. Maintain the public interest in all activities.
3. Must be actively involved in major business decisions and be able to understand immediate and long term implications, identify opportunities and risks and ensure alignment with the organisational objectives.
4. Must ensure that the whole organisation is involved with appropriate financial management, so that public funds are used effectively, economically and effectively.
5. Oversees the work of all other finance professional within the organisation

Other Finance Functions:

Prime responsibility for financial matters either located centrally in one department or located in separate service departments.

Some finance functions may be outsourced.

Governance:

The arrangements are in place to ensure that:

1. Organisation fulfils its overall purpose
2. Achieves its intended outcomes for the citizens
3. Operates in an economical, effective, efficient and ethical manner

Financial Management:

The system implemented within an organisation to ensure:-

1. Financial aspects are directed and controlled to support the delivery of the organisational goals.

Audit Committee

Independent assurance of:-

1. Risk management
2. Internal control
3. Financial reporting

Governance Arrangements:

The system by which an organisation reports publicly on its governance arrangements on an annual basis.