

**Target audience- Incumbents**

Senior officials serving in PFM roles but who don't have a professional accountancy background. They have significant experience and expertise but may be lacking in technical accountancy competencies and the practice of accountancy within a framework of professional ethics.

The colouring in the table follows this legend:

Abbreviation	Competency Pillar	Basic	Intermediate	Advanced
AR	Accounting and reporting	(B)	(I)	(A)
EA	Auditing	(B)	(I)	(A)
IT	Information and communication technology	(B)	(I)	(A)
PC	Professional context	(B)	(I)	(A)
RR	Raising revenue	(B)	(I)	(A)

CORE MODULE NAME	UNIT NUMBER	UNITS TOPIC	COMPETENCIES	FRAMEWORK REFERENCES AND DETAILS
Accounting and Legislation	1	Different contexts for accountancy	PC(B)1.1	Describe, and display a general understanding of, the legal, business and organisational contexts in which accounting and auditing are practised.
			PC(B)1.2	Articulate an awareness of the range and types of entities in which accounting information is compiled, utilised and subjected to audit.
	2	Legislation	PC(B)1.3	Demonstrate a basic understanding of the provisions in civil law which impinge on the work of accountants and auditors, including contract and insolvency law and the main provisions of company and partnership legislation.
			PC(B)1.4	Describe and explain the provisions of the criminal law as they affect the practice of accounting and audit, including definitions, implications and consequences of fraud, corruption, bribery, money laundering and the exploitation of insider knowledge.
			PC(B)1.5	Describe and explain the main provisions of employment law in the context of professional practice including employment contracts, and employer and employee rights in respect of termination and dismissal.
	3	Legal provisions impacting the finance function	PC(I)2.2	Explain the extent to which the principles underlying these provisions apply to public sector entities, emphasising the differences and similarities between their application across the sectors;
			PC(I)2.3	Demonstrate a comprehensive knowledge and understanding of the procedures for incorporating, sustaining and dissolving multiple-ownership entities (limited liability company and partnership models);
			PC(I)2.4	Describe and explain the non-statutory legal influences on the operations of public sector entities such as common law, judicial and administrative review, the operation of tribunals and other national arrangements.
	Public Finance Management and governance, risk and compliance	1	Public sector accountability framework	PC(I)5.1
PC(I)5.2				Demonstrate an understanding of the nature and range of public service provision, at the country level, identifying and commenting on the responsible entities, and on the mechanisms for sharing powers and responsibilities for service delivery across the public sector.
PC(I)5.3				Describe the concept of public/private partnerships and the procedures for establishing and dissolving them, and analyse the advantages and disadvantages such partnerships bring to both sectors.
PC(B)5.2				Describe the types of risks incurred in the public sector and explain the process of risk management.
PC(I)3.4				Analyse public sector strategic and operational risks and apply strategies to mitigate these risks .
PC(I)3.5				Evaluate the relationship between risk and returns and how these integrate into service delivery.
2		Procurement and supply chain management	PC(I)4.1	Explain and critically analyse generic and local procedures (including computerised procedures) for the acquisition/ commissioning of goods and services (procurement/supply chain management) including any national statutory requirements and encompassing product specification, tendering, quality control and contract management arrangements.
3		Public financial management	AR(I)9.1	Describe the concept and process of public financial management.
			AR(I)9.2	Articulate a broad understanding of the particular role of budgets in public sector entities as an instrument of accountability, planning and control.
			PC(I)5.4	Describe and explain the roles and responsibilities of the central treasury management function and institutional oversight mechanisms and assess their respective contribution to effective public financial management.
	PC(I)5.5		Describe and critique types of donor funding and the mechanisms which can be used to integrate donor funding into local PFM systems	

			PC(I)1.4	Demonstrate an awareness of emerging issues in public financial management.
	4	<b>Risk and internal control</b>	PC(B)5.1	Demonstrate the ability to understand that internal controls are processes for assuring achievement of an organisation's objectives in operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and policies.
			PC(I)3.7	Demonstrate the ability to apply / implement the organisation's internal controls, relevant laws, legislation and policies appropriately.
<b>Economics</b>	1	<b>Introduction to Economics</b>	PC(B)3.1	Elucidate an understanding of the basic principles of microeconomics, macroeconomics and public economics and their implications for the environment within which entities in the private and public sectors operate.
	2	<b>Economics in the Public Sector Environment</b>	PC(I)1.3	Describe and evaluate how economic policy - including its principles, indicators, role players and frameworks - impacts on public financial management and the accounting function.
<b>Introduction to accounting</b>	1	<b>Foundations of accounting</b>	AR(B)1.1	Articulate a broad knowledge of the structure, responsibilities and functions of the accountancy profession at both national and international levels and of the overall role and intended impact of accounting standards.
	2	<b>Standardisation of accounting</b>	AR(I)2.2	Demonstrate a knowledge and understanding of the processes for devising and promulgating accounting and financial reporting standards at both national and international levels.
	3	<b>Role of management accounting</b>	AR(B)1.2	Show an understanding of the nature and role of accounting in organisational management and control, and of the needs of the various stakeholders involved.
			PC(B)2.1	Identify and describe the principal flows of accounting information within an entity and explain how this information is used to support the productive activities of the entity.
	4	<b>Role of financial reporting</b>	AR(B)1.3	Demonstrate an appreciation of the importance of the effective communication of accounting information for the purposes of stakeholder assurance and organisational compliance.
	5	<b>Accounting in different contexts</b>	AR(B)6.1	Demonstrate an understanding of the differences between the compilation and uses of financial information in the commercial (for profit and not-for-profit) sector and the government sector.
<b>Financial accounting</b>	1	<b>Fundamental accounting principles and concepts</b>	AR(B)2.1	Demonstrate a firm understanding of the fundamental principles of double-entry bookkeeping.
	2	<b>The accounting cycle and the general journal</b>	AR(B)2.2	Discuss and explain the main accounting concepts underpinning accounting practice and apply them to specific transactions and events.
	3	<b>Cash and accrual accounting</b>	AR(B)2.3	Distinguish between the cash and accruals approaches to accounting and explain the impact of the differences on an entity's information requirements and accounting procedures;
	4	<b>Components of the financial statements</b>	AR(B)2.4	Identify, explain and classify the main types of expenditure and income in an entity.
	5	<b>Financial record keeping methods and documentation</b>	AR(B)3.1	Demonstrate an understanding of the methods and documentation used for recording, tracking and codifying transactions to support the bookkeeping process both manually and electronically.
	6	<b>Financial accounting</b>	AR(B)4.1	Create and maintain the primary financial records of an entity, carrying out such adjustments and reconciliations as are necessary.
	7	<b>Financial reporting</b>	AR(B)4.2	Applying the principles of double-entry bookkeeping, prepare a range of simple trial balances and financial statements from source financial data.
<b>IPSAS Financial reporting</b>	1	<b>IPSAS - Fundamental concepts of accounting</b>	AR(I)1.1 (IPSAS)	Articulate in detail the main underpinning principles and concepts of accounting and demonstrate an understanding of how they apply in practice (IPSAS).
	2	<b>Components of financial statements (IPSAS)</b>	AR(I)2.1 (IPSAS)	Demonstrate a working knowledge of the principal reporting standards applying in the public (IPSAS) sector and explain how these standards impact on the accounting process.
			AR(I)3.1 (IPSAS)	Prepare the narrative and analytical statements required by national law and national and international standards to accompany published financial information (IPSAS).
	3	<b>Presentation and disclosure standards</b>	AR(I)3.2 (IPSAS)	Apply the process to prepare from source data and present the final accounts of a wide range of public sector entities (including government departments, decentralised agencies and local authorities) in accordance with applicable sector reporting laws and standards both national and international (IPSAS).

			AR(I)4.1 (IPSAS)	Prepare and present statements of cash flows in accordance with applicable reporting standards (IPSAS).
IFRS Financial reporting	1	IFRS - Fundamental concepts of accounting	AR(I)1.1 (IFRS)	Articulate in detail the main underpinning principles and concepts of accounting and demonstrate an understanding of how they apply in practice (IFRS).
	2	Components of financial statements (IFRS)	AR(I)2.1 (IFRS)	Demonstrate a working knowledge of the principal reporting standards applying in the commercial (IFRS) sector and explain how these standards impact on the accounting process.
	3	Preparation and presentation of financial reports	AR(I)3.1 (IFRS)	Prepare the narrative and analytical statements required by national law and national and international standards to accompany published financial information (IFRS).
			AR(I)3.3 (IFRS)	Apply the process to prepare from source data and present the final accounts of a wide range of both incorporated and unincorporated entities in the commercial sector (including sole traders, partnerships, companies, groups of companies and not-for-profit entities) in accordance with applicable sector reporting laws and standards both national and international (IFRS).
			AR(I)4.1 (IFRS)	Prepare and present statements of cash flows in accordance with applicable reporting standards (IFRS).
Managerial finance	1	Introduction to costing and pricing	AR(B)5.1	Articulate and explain the definitions, nature and behaviour and main classifications of costs in an organisation.
			AR(B)5.2	Record costing data and prepare and present simple costing information from source data and explain its significance to stakeholders.
			PC(I)3.2	Compare and contrast pricing cost recovery strategies in the context of both commercial and public sector entities.
	2	Basic financial ratios and indicators	AR(I)7.2	Demonstrate a general understanding of basic financial ratios and other indicators and how to interpret the results
	3	Monitoring Expenditure Against Budget	AR(I)7.3	Demonstrate an understanding of monitoring expenditure against budget, performing variance analysis and to explain the effects of variances.
	4	Financial management	AR(I)5.4	Demonstrate an understanding of the sources of finance, the capital structure of an entity, and the cost of capital.
			PC(I)3.1	Interpret and explain organisational financial objectives and methodologies including financing and investment policies (long and short term).
			PC(I)3.3	Describe and explain the roles and responsibilities of the treasury management function in an entity and assess its contribution to effective financial management.
			AR(I)5.5	Apply capital budgeting techniques in the evaluation of capital investment decisions.
	Performance Management	1	Performance management within government	PC(I)9.1
2		Performance information	AR(I)12.1	Apply the key principles and concepts of performance reporting to produce useful and reliable performance information for an entity.
Introduction to auditing	1	Auditing environment	EA(B)1.1	Distinguish clearly between the respective roles of accountants and auditors in the financial management of an entity.
			EA(B)1.2	Articulate a broad knowledge of the structure, responsibilities and functions of the auditing profession at both national and international levels and of the overall role and impact of auditing standards.
			EA(B)2.1	Demonstrate a general understanding of the legal and organisational contexts in which accounting and auditing are practised and the range and types of entities in which accounting information is compiled and utilised.
	2	Principles of auditing	EA(B)3.1	Demonstrate a firm understanding of the underpinning principles of auditing with particular reference to audit independence and accountability.
	3	Types of audits	EA(B)4.1	Describe the main types of audit carried out in entities and the purposes attaching to them.
			EA(B)5.1	Articulate and comment on the distinction between internal and external audit.
	4	Public and private sector auditing	EA(B)6.1	Demonstrate an understanding of the similarities and differences between the roles of auditors in the public sector and the commercial (for profit and not-for-profit) sector.
	5	External audit - reports and opinions	EA(B)8.1	Describe the different reports issued by external auditors and the types of audit opinions that can be expressed.

Public sector auditing	1	Functioning of SAs	EA(I)1.1	Articulate in detail the main underpinning principles and concepts of auditing and assurance and demonstrate an understanding of how they apply in practice.
			EA(I)5.1	Define and describe the audit cycle and explain its impact on the overall planning and management of audits.
			EA(I)12.1	Describe the various applications of information technology available to external auditors in planning audits, gathering and processing information and evaluating evidence.
			EA(I)11.1	Explain the need for conducting audits within a framework of professional ethics and values, and demonstrate a sound understanding of ethical issues in auditing and the policies designed to address them.
			EA(I)2.4	Describe the specific regulatory regime governing audit practice in the country context and explain its underpinning conceptual framework with reference to both commercial and public sector audits.
			EA(I)4.1	Demonstrate a knowledge and understanding of audit reporting structures in an entity both internal (e.g. audit committees) and external (e.g. regulatory/ legislative oversight), and the potential contribution audit can make to effective corporate governance.
			EA(I)3.1	Define and describe the concept of internal audit and discuss the case for the deployment of the internal audit function in both public and private sector entities.
	2	Financial auditing	EA(I)3.2	Identify the specific roles, responsibilities and accountabilities of internal auditors versus external auditors and how they can cooperate under a combined assurance model.
			EA(I)6.1	Demonstrate a knowledge and understanding of the nature, causes and incidence of audit risk and describe and comment on the methods and procedures designed to mitigate such risk with particular reference to audit planning (financial audit).
			EA(I)7.1	Identify and define the nature of audit evidence, and describe the types of audit evidence required for an audit (financial audit).
			EA(I)8.1	Describe the processes involved in planning a specific audit with particular reference to audit engagement and audit quality, and to audit aims, objectives and accountabilities (financial audit).
			EA(I)8.2	Demonstrate a practical knowledge of the procedures involved in conducting an audit including the preparation of working papers and other documentation, the collection and evaluation of audit evidence and the range, application and appropriateness of audit techniques in assessing the control environment (financial audit).
			EA(I)8.3	Explain thoroughly the role audit evidence plays in the processes leading to the expression of an audit opinion (financial audit).
			EA(I)9.1	Demonstrate a sound approach to drawing conclusions from evidence compiled during the audit, and to formulating appropriate audit findings and recommendations (financial audit).
3	Compliance auditing	EA(I)9.2	Incorporate audit findings and recommendations in a draft management letter and/or other applicable formats as required by the audit plan (financial audit).	
		EA(I)10.2	Identify and discuss the remaining steps needed to finalise, and where appropriate, follow up a completed audit (financial audit).	
4	Performance auditing	EA(I)13.1	Demonstrate an understanding of the objectives, elements, principles and process of compliance audits in the public sector context	
Introduction to taxation and other sources of revenue	1	World of taxation	EA(I)14.1	Demonstrate an understanding of the objectives, elements, principles and process of performance audits in the public sector context
			RR(B)1.1	Demonstrate an awareness of taxation as a concept and describe the types of taxes generally levied.
			RR(B)2.1	Describe the overall benefits and drawbacks of taxation in the context of national governance and welfare.
	2	Raising government revenue	RR(B)6.1	Understand and explain the necessity for raising government revenue within a framework of professional ethics and values, and demonstrate knowledge of the main aspects of such a framework and its application.
			RR(B)3.1	Describe the statutory basis on which governments levy taxes and link this to concepts of public accountability and governance.
			RR(B)4.1	Identify the principal sources of non-tax revenue raised by governments including charges for services, sales revenue, fines, licences, investment income and, where applicable, borrowing and grants.

	3	Accounting for taxation	RR(B)5.1	Articulate in simple terms the role accountants play in dealing with taxation as part of their professional responsibilities.
			RR(B)5.2	Apply the treatment of taxation in the prime records and bookkeeping procedures of an entity and incorporate the sums due in any trial balance and elementary financial statement for the entity.
ICT systems	1	Basic components and design of ICT systems	IT(B)1.1	Describe the main components (hardware and software) of information and communication technology (ICT) systems of the type utilised in business and public sector entities.
	2	ICT system design and development in public service	IT(B)2.1	Demonstrate an introductory understanding of the principles of information systems design and development in the context of financial management, and describe the main types of information system in use.
	3	Impact of ICT systems: Controls, threats and counter procedures	IT(B)3.1	Identify the main areas of financial information in an entity to which ICT is generally applied and describe the benefits and drawbacks associated with its use with particular reference to the operation of control procedures.
			IT(B)4.1	Identify the threats to the security of accounting and related information arising from the use of communication technology and systems, and discuss the effectiveness of the methods available to counter them.
	4	Effective communication end-user applications	IT(B)5.1	Describe and discuss the role that information systems (including the internet and intranets) have in promoting effective communications within organisations and between organisations and external stakeholders.
			IT(B)1.2	Demonstrate basic proficiency in Microsoft Office, Open Source or similar computer software in order to function in an electronic office environment.
	5	Ethical and legal framework of ICT	IT(B)2.2	Describe the legislative framework of the country governing the use of information (whether computerised or not) including data protection and freedom of access.
IT(B)6.1			Understand and explain the necessity for developing and using information systems within a framework of ethics and values, and demonstrate a knowledge of the main aspects of such a framework and its application.	
Communication	1	Communicating matters of governance interest to stakeholders	PC(B)4.1	Demonstrate a basic understanding of communicating with internal and external stakeholders and its role in effecting good governance including roles and information needs of the various players in national policy-making, public financial management and public sector governance.
	2	Forms of communication	PC(B)4.3	Demonstrate an understanding of the principles of effective written and oral communication to explain findings of "issues in public sector".
			PC(B)4.5	Understand the key communication considerations when developing policies in the public sector and demonstrate a basic ability to interpret these policies.
3	Interpersonal communication	PC(B)4.4	Demonstrate an understanding of the principles of effective interpersonal communication in a public sector context.	
Ethics	1	Framework of ethics and behaviour	AR(B)7.1	Understand and explain the necessity for practising accounting within a framework of professional ethics and values, and demonstrate knowledge of the main aspects of such a framework and its application.
			EA(B)7.1	Understand and explain the necessity for conducting audits within a framework of professional ethics and values, and demonstrate knowledge of the main aspects of such a framework and its application.
	2	Accountability and responsibility	PC(B)6.1	Understand the difference between accountability vs responsibility, responsibility of accountant to perform work properly & consequences for not doing this, delegation of responsibility vs accountability that can't be delegated.