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# Board Financial Oversight Responsibilities.

Mastering Financial Oversight: A Guide for Boards (Global Best Practices & Ghanaian Public Sector Context)



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## COURSE OVERVIEW

This board capacity development is designed to equip Board Members and Executive Directors with the critical knowledge and practical skills required to exercise effective financial oversight. In an era of increasing accountability and scrutiny, boards must navigate complex financial landscapes, ensure regulatory compliance, and safeguard public assets. This course provides a unique dual perspective: it grounds participants in globally recognized principles of corporate governance and financial stewardship while diving deep into the specific mandates, regulations, and processes dictated by Ghana's Public Financial Management Act, 2016 (Act 921), the Public Procurement Act, 2003 (Act 663), and other relevant laws. Participants will leave empowered to ask the right questions, interpret financial data accurately, and provide confident, competent oversight.

## OUTCOMES

By the end of this course, participants will be able to:

- Articulate the core fiduciary and financial oversight responsibilities of a Board of Directors.
- Differentiate between governance (board) and management (executive) roles in financial management.
- Understand and apply key provisions of Ghana's PFMA (Act 921) and Public Procurement Act (Act 663) to board decision-making.
- Critically analyse financial statements (Statement of Financial Performance, Statement of Financial Position, Cash Flow Statement) to assess organizational health.
- Oversee the budget cycle, from formulation and approval to execution and monitoring.
- Understand the board's role in risk management, internal controls, and internal audit functions.
- Provide effective oversight of procurement processes and major contract approvals.
- Identify signs of financial distress and fraud and understand the board's response protocol.

## COURSE OUTCOMES

Upon completion, participants will:

- Possess a **Board Financial Oversight Toolkit**, including a checklist of key questions to ask management.
- Be able to **confidently contribute to board discussions** on financial reports, budgets, and audit findings.
- Have a **practical understanding of their legal and fiduciary duties** under Ghanaian law.
- Be equipped to **enhance transparency, accountability, and value-for-money** within their organizations.
- Develop a **personal action plan** to implement learned concepts in their board role.

## COURSE BENEFITS

- **For the Individual:** Enhance your professional competence and credibility as a board director. Reduce personal liability risk through informed oversight.
- **For the Board:** Strengthen the collective financial literacy and governance efficacy of the entire board, leading to more robust strategic decision-making.
- **For the Organization (Public Entity):** Ensure strict compliance with national regulations, improve financial sustainability, build donor and public trust, and protect against fraud and mismanagement.
- **For the Nation:** Contributes to the broader goal of strengthening public financial management and accountability in Ghana.

## TARGETED PARTICIPANTS

This course is essential for:

- Members of Boards of Directors of Public Universities, State-Owned Enterprises (SOEs), Agencies, and Commissions.
- Executive Directors, Chief Directors, and Chief Finance Officers (CFOs) who interface with boards.
- Senior Public Servants involved in governance and financial management.
- Auditors and Internal Auditors serving public sector institutions.
- Aspiring board members seeking to build their competency in public sector financial governance.



## COURSE MODULES & SESSIONS

### Module 1: The Board's Governance Role & Legal Framework

Session 1.1: Introduction: Why Financial Oversight is Your #1 Fiduciary Duty.

Session 1.2: Global Best Practices: The Five Pillars of Effective Financial Governance.

Session 1.3: The Ghanaian Context: Key Tenets of the PFMA (Act 921) and Relevant Regulations.

Session 1.4: Distinguishing Governance from Management: Staying Strategic.

### Module 3: Oversight of Budgeting and Public Funds

Session 3.1: The Board's Role in the Budgetary Process: Approval, Monitoring, and Variance Analysis.

Session 3.2: Ensuring Value for Money (VfM) and Sustainable Resource Allocation.

### Module 5: Oversight of Procurement & Contract Management

Session 5.1: Essentials of the Public Procurement Act (Act 663): Thresholds, Processes, and Board Approvals.

Session 5.2: The Board's Role in High-Value and Strategic Contract Approval and Monitoring.

Session 5.3: Identifying and Mitigating Procurement Risks.

## COURSE METHODOLOGY

To ensure maximum engagement and knowledge retention, the course will utilize:

**Expert Lectures:** From seasoned governance experts, financial analysts, and legal practitioners with deep Ghanaian public sector experience.

**Interactive Workshops:** Hands-on exercises for analysing financial statements and audit reports.

**Case Studies:** Real-life, Ghana-specific cases on procurement challenges, budget overruns, and governance failures.

### Module 2: Understanding the Financial Statements

Session 2.1: Demystifying Financial Statements: What Every Board Member Must Know.

Session 2.2: Practical Workshop: Reading and Interpreting the Statement of Financial Performance (Income Statement) and Statement of Financial Position (Balance Sheet).

Session 2.3: The Lifeblood of the Organization: Understanding Cash Flow Statements.

### Module 4: Risk Management, Internal Controls & Audit Functions

Session 4.1: Governing Risk: The Board's Role in Risk Management and Internal Control Systems.

Session 4.2: Working with Internal Audit: Understanding Findings and Overseeing Implementation.

Session 4.3: The External Audit Process: Interacting with the Auditor-General and Other Auditors.

### Module 6: Putting It All Together: From Theory to Practice

Session 6.1: Case Studies & Simulations: Applying Knowledge to Real-World Public Sector Scenarios (Ghana-focused).

Session 6.2: Red Flags: Identifying Signs of Financial Distress, Irregularities, and Fraud.

Session 6.3: Developing Your Personal Board Oversight Action Plan & Course Wrap-Up.

**Group Discussions & Syndicate Work:** Peer-to-peer learning and problem-solving.

**Q&A Sessions:** Direct interaction with facilitators to address specific institutional challenges.

**Pre-and-Post Course Resources:** Reading materials, legal frameworks, and a comprehensive participant manual.



## CONTACT US



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