

Financial Management in the Not-for-Profit and Public Sector (F001015)

Course size *(nominal values; actual values may depend on programme)*

Credits 5.0

Study time 150 h

Course offerings in academic year 2026-2027

A (semester 2)

Dutch

Gent

Lecturers in academic year 2026-2027

Goeminne, Stijn

EB21

lecturer-in-charge

Offered in the following programmes in 2026-2027

[Master of Science in Teaching in Economics \(main subject Public Administration and Management\)](#)

crdts

5

offering

A

[Master of Science in Public Administration and Management](#)

5

A

[Micro-credential Financial Management in the Public Sector](#)

5

A

Teaching languages

Dutch

Keywords

Financial management, cash flow, financial analysis, investment analysis, cost accounting, financial management cycle, (new) public financial management (NPFM)

Position of the course

Applicable to both the for-profit and not-for-profit sector, financial management has to do with the **core tasks of financial managers**. These core tasks are situated on 3 dimensions :

- 1 keeping reliable financial records;
- 2 analyzing and providing financial information for management; and
- 3 making decisions.

Students have already acquired prior knowledge of accounting/financial accounting in undergraduate courses (point 1.). In this course the picture is broadened to **management accounting information** and the focus is on the analysis of the (management) accounting information, interpreting the results of this analysis and making decisions.

Several techniques are introduced for analyzing the information, including **cash flow analysis** (Is the cash flow positive?), **financial analysis** (How high is the liquidity/solvency/profitability? If insufficient, what can be done about it?), **investment analysis** (Does an investment make financial sense?) and **cost analysis** (What is the cost of a good/service? Make-or-buy? What is the break-even quantity?). These analytical components are supported by examples/cases. Additional **exercises** (including solution model & feedback) are offered via the digital learning platform.

The particular context of public organisations necessitates positioning financial management in a public environment. **Public financial management** is presented in the literature in a very multidisciplinary way (Cangiano *et al.*, 2013; Lagarde, 2013). Allen *et al.* (2013) indicate that the origins of public financial management can be found in both public administration, economics, law, political science and business studies. Given the prior knowledge in terms of public administration, economics, law and political science based on a whole range of course units in the bachelor, this course mainly complements students' expertise with **additional/additional insights from business sciences**, as presented above as management accounting information.

NPFM should lead to good management of financial flows. Finally, **the incoming and outgoing resources of the government** are discussed, as well as how they flow through the government as a **financial management cycle**.

Contents

1. Introduction

- Concept of financial management
- Core tasks of financial manager
- Financial information

2. Cash flows

- Concept
- Indirect method
- Exercises

3. Financial analysis

- Concept
- Liquidity
- Solvency
- Profitability
- Evaluation
- Exercises

4. Investment Analysis

- Concept
- Relevant cash flows
- Pay-back
- Yield method
- Net present value
- Financing analysis
- Exercises

5. Costing

- Concept
- Cost accounting : surcharge method
- Make-or-buy
- Break-even analysis
- Exercises

6. (New) Public Financial Management

- From FM to PFM
- From NPM to NPFM
- Evaluation NPFM

7. Cash flows within the public sector

- Revenues
- Expenditures

8. Financial management cycle

- Budgeting
- Accounting & Reporting
- Auditing

Initial competences

Have an understanding of the basic concepts of :

- Public management
- Public economics
- Public finance
- Accounting and financial reporting

Final competences

- 1 Correctly interpret concepts of financial management
- 2 Be able to describe the financial management tools (budget, accounting, audit) as parts of the financial management cycle
- 3 Master basic financial analysis techniques (cash flow, financial ratio analysis, investment analysis, costing)
- 4 Support and justify choices based on correct interpretation of the results of financial analysis techniques
- 5 Approaching topics of public financial management in an academic way of thinking.

Conditions for credit contract

Access to this course unit via a credit contract is determined after successful competences assessment

Conditions for exam contract

This course unit cannot be taken via an exam contract

Teaching methods

Seminar, Lecture

Extra information on the teaching methods

Traditional theoretical lectures.

Guided cases cash flow, financial analysis, investment analysis, costing.

Study material

Type: Syllabus

Name: Financieel management voor not-for-profit en publieke sector

Indicative price: Free or paid by faculty

Optional: no

Language : Dutch

Number of Pages : 550

Oldest Usable Edition : Present year

Available on Ufora : Yes

Online Available : Yes

Available in the Library : No

Available through Student Association : No

Additional information: The syllabus will be made available in PDF format.

Type: Slides

Name: Financieel management voor not-for-profit en publieke sector

Indicative price: Free or paid by faculty

Optional: no

Language : Dutch

Number of Slides : 500

Oldest Usable Edition : -

Available on Ufora : Yes

Online Available : Yes

Available in the Library : No

Available through Student Association : No

Type: Other

Name: Exercises to accompany the syllabus "Financieel Management voor not-for-profit en publieke sector"

Indicative price: Free or paid by faculty

Optional: yes

Language : Dutch

Author : Goeminne, Stijn

Number of Pages : 100

Available on Ufora : Yes

Online Available : Yes

Available in the Library : No

Available through Student Association : No

Usability and Lifetime within the Course Unit : intensive

Usability and Lifetime within the Study Programme : one-time

Usability and Lifetime after the Study Programme : not

References

Academic publications :

- 1 Academic journals : Public Choice, Local Government Studies, Journal of Public Budgeting, Accounting and Financial Management, Public Money & Management, Public Administration,...
- 2 Groot, T. L. C. M. & van Helden, G. J., 2017, Financieel management van non-profit organisaties, Noordhoff Uitgevers: Groningen/Houten
- 3 Bandy, G., 2023, Financial management and accounting in the public sector (3rd edition), Routledge: London & New York

Technical books :

- 1 Christiaens, J. & Vanhee, C., 2020, Accountancy in de publieke sector (4rd edition), Die Keure: Brugge
- 2 Verbruggen, S. & Vincke, J.P., 2012, De jaarrekening van een vereniging

(stichting) doorgelicht, Intersentia : Antwerpen - Cambridge.

3 Tuytten, S., 2010, Verantwoord investeringsbeleid in de social profit, Wolters Kluwer Belgium: Mechelen

4 Tuytten, S., 2007, Jaarrekening - Efficiënt beleidsinstrument voor verenigingen, Garant: Antwerpen-Apeldoorn

Course content-related study coaching

- Interactive support by means of Ufora
- The students can also appeal for help to the teacher

Assessment moments

end-of-term assessment

Examination methods in case of periodic assessment during the first examination period

Written assessment

Examination methods in case of periodic assessment during the second examination period

Written assessment

Examination methods in case of permanent assessment

Possibilities of retake in case of permanent assessment

not applicable

Extra information on the examination methods

- 1 Applications to the analysis techniques
- 2 Open-ended questions on theory manners
- 3 Limited number of multiple choice questions

Calculation of the examination mark