

## Editorial Note on Managing Public Money

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### EDITORIAL

Managing Public Money is a well-respected worldwide publication that focuses on public-sector finance, policy, and management. CIPFA began PMM over 35 years ago with the goal of influencing practice through international research. Routledge, an academic publishing business, now owns and publishes PMM, and the journal has an exclusive agreement with CIPFA. The Editor of PMM is Professor Andrew Massey, the Deputy Editor is Professor Andreas Bergmann, and the Chair of the Editorial Advisory Board is Lord Bichard. This publication offers advice on a variety of topics, primarily the correct handling and reporting of public funds. It lays out the fundamental principles for dealing with public sector resources in Northern Ireland. Investigate and comprehend how you can manage public funds.

The popular quarterly publication *Public Money & Management* examines policy and management challenges in the public sector and regulated businesses. The journal is vital reading for public sector managers and consultants, as well as scholars and students interested in politics, public policy, management, economics, and government. Viewpoints (opinions and comments on current issues), a group of papers commissioned around a theme, freely contributed development pieces, and reviews of official reports are all included in each quarterly issue of *Public Money & Management*. The journal publishes a combination of practitioner and academic papers; theme and development articles are peer-reviewed (by both an academic and a practitioner); and submissions are edited to ensure that non-specialists in the subject can understand them. *Management of Public Funds*. The journal publishes a combination of practitioner and academic papers; theme and development articles are peer-reviewed (by both an academic and a practitioner); and submissions are edited to ensure that non-specialists in the subject can understand them. *Public Money & Management* is one of the few periodicals that look to integrate government by bringing research and practice together.

Many different organisations supplying public services in the UK follow the same principles for managing public resources. The criteria for various types of bodies reflect their roles, tasks, and public expectations. The concepts in this guidebook are intended to supplement the Corporate Governance Code<sup>1</sup> for central government departments, which provides guidance on corporate governance. Some of the information is exclusive to England or to specific departments of state. The decentralised governments have their own set of rules. Restrictions are noted when they apply. The

majority of this paper is devoted to meeting the expectations of the legislature. These rules also ensure that the general population, on whose behalf parliament acts, is held accountable. As technology advances, the methods of delivery should develop as well. Public services should continue to operate and account for their expenses.

Parliament passes legislation that gives ministers the authority to carry out their policies. When it approves each year's Estimates, it also allows financing for services. For further information, consult the Estimates Manual. Parliament may scrutinise government activity from time to time. Select committees look into specific policies, expenditures, administration, and service performance. The Public Accounts Committee evaluates financial accounts, assesses value for money, and holds the government and its public workers accountable for past administration quality. Every government is scrutinised for its handling of the economy and public finances, which account for about half of Europe's GDP. Two out of every five euros in the EU is spent on goods, services, and construction: a market worth more than €2 trillion each year. The European Structural Investment Funds (ESIF) may account for as little as 4% of a Member State's GDP, but up to 100% of public investment in specific policy areas. Maximizing expenditure effectiveness and efficiency entails getting the most value out of these decisions while avoiding waste, errors, fraud, and corruption. This theme looks at how governments prepare, plan, execute, monitor, and control their spending using the principles of good financial governance.

According to the Corporate Governance Code, the minister in charge of a department is accountable for the department's policy and operations as part of the broader government policy set by Cabinet. They:

- Set the department's policies;
- Chair the departmental board;
- Divides responsibilities among the ministers in the department;
- Decides which areas of business to delegate to officials and under what conditions;
- Looks to the department's accounting officer to delegate within the department to deliver the minister's decisions and to support the minister in making policy decisions and handling public funds; and
- Allocating responsibilities among the ministers in the department.

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