

International Public Sector Accounting Standards (IPSAS)

INTRODUCTION

- IPSAS is becoming and will become the World standard for Public Sector entities. IFRS having replaced IAS is now becoming the world standard, but in many ways was not specific enough to the needs of the Public Sector. The United Nations and World Bank coming to this realisation have favoured IPSAS which is a modified form of IFRS tailored to the Public Sector.
- This training course will help our clients to assist not only in meeting the challenges of introducing IPSAS, but also to secure the benefits of improved financial management to help secure organisational objectives and goals of each public service organisation. It will also compare IFRS against IPSAS so that the participants can see the main differences.

The key topics covered are:

- Context of IFRSs and IPSASs
- Financial statement presentation
- Funding, revenue and expenditure
- Asset and liability reporting
- Entity consolidation and combination
- Disclosure and other matters

PROGRAMME OBJECTIVES

- Background to IPSAS
- The Technical Bases
- Links and implications to and for broader strategies: Financial Management, Taxation, Asset Management, Governance and accountability
- The Standards
- Financial Reporting
- Satisfying donor & stakeholder requirements
- Implications for Internal and External Audit
- Impact on financial processes and systems
- Implementation
- How to formulate a documented action plan
- How to manage substantial financial resources
- How to develop skills to aid implementation, capacity development, benefits realisation and risk management plans

WHO SHOULD ATTEND?

- Designed for finance professionals in the public sector the course will benefit anyone who requires an understanding of international financial reporting standards within the public sector. It is also suitable for:
- Accountants and finance staff at all levels involved in the preparation of financial statements
- IFRS and IPSAS implementation and maintenance teams
- Internal auditors and consultants dealing with financial reporting

TRAINING METHODOLOGY

- The International Public Sector Accounting Standards (IPSAS) training course will combine presentations with interactive practical exercises, supported by video materials, activities and case studies. Delegates will be encouraged to participate actively in relating the principles of stress management to the particular needs of their workplace. Delegates will leave with a detailed understanding of the accounting requirements of IPSAS.

PROGRAMME SUMMARY

- Unique learning and assessment programme tailored for the public sector
- High quality and practical programme developed by public sector financial reporting experts
- Learning that will help guide your organisation throughout the transition and embedding period
- Supports both direct IPSAS adoption and implementation of IFRS modified for the public sector
- Achieve a shared level of understanding of the standards across your organisation

PROGRAM OUTLINE

Introduction to IPSAS

- Introduction
- The Conceptual Basis of Government Accounting
- Reporting on the full cash basis (IPSAS statement: Financial Reporting under the Cash Basis of Accounting)
- Progress towards accrual accounting
- IFAC
- Financial reporting
- Auditing

Why the Need for IPSAS

- Why IPSAS
- Stewardship
- Public sector Accounting
- Introduction to IPSAS standards
- Accrual vs Cash accounting

United Nations Case Study

- IPSAS and Accounting rules
- Some IPSAS key concepts
- Adoption of IPSAS at UNDP case study
- UNSAS vs IPSAS
- Progress Report on the Adoption of IPSAS at UNDP, UNFPA and UNOPS case study

Implementation of IPSAS

- Transition from Cash to Accrual Accounting by Governments
- IPSAS Implementation – Issues and Impact
- The Standards
- The Unified chart of accounts
- Budgeting with IPSAS
- The GPFS
- Benefits of adopting IPSAS
- Financial statements
- IPSAS 1
- Revenues & Receivables
- PP&E

Specific IPSAS Rules

- Payables & Expenses
- Inventories
- Intangible Assets
- Leases
- Provisions, Contingent Liabilities and Contingent Assets
- Pre-Financing
- Budgeting with the NCOA
- GPFS – Cash Basis
- GPFS – Accrual Basis
- Interpretation of GPFS
- The Impact of IPSAS on auditors and internal control system
- The Role of ICT
- Other IPSAS statement