



Transition to International Public Sector Accounting Standards (IPSAS)



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Introduction:

International Financial Reporting Standards IFRS is a global system that must be adhered to. These standards serve as useful tools to support a stable international regulatory environment, enhancing the quality of financial data. They lead to improved and coordinated accounting rules and procedures for presenting financial data across countries. International Financial Reporting Standards constitute a system of measurement and disclosure rules for specific elements of financial data or for certain types of business or economic events that require accounting and disclosure.

Targeted Groups:

- Board members.
- Directors and members of financial departments.
- Directors and members of internal audit departments.
- Accountants and financial analysts.
- Regulatory compliance officers.
- Governance managers.
- Directors and members of legal departments.

Course Objectives:

At the end of this course the participants will be able to:

- Understanding International Public Sector Accounting Standards IPSAS.
- Exposure to the key requirements for preparing financial statements and disclosures under IPSAS.
- The main steps enabling the adoption and application of accrual accounting and International Public Sector Accounting Standards in the public sector.
- The skills necessary for compliance with International Public Sector Accounting Standards.

Targeted Competencies:

- Overview of IPSAS.
- IPSAS Standards.
- International Public Sector Accounting Standards for Government Financial Performance.
- International Public Sector Accounting Standards for Government Assets, Liabilities, and Properties.
- Preparation of government financial statements and year-end accounts in accordance with international standards and their applications.

Course Content:

Unit 1: Overview of IPSAS:

- General idea about the IPSASB Council's work.
- Purpose of financial reporting in the government sector.
- Key principles of International Public Sector Accounting Standards IPSAS.

- International Financial Reporting Standards IFRS for financial reporting.
- General framework for accounting in government entities.
- Aspects of disclosure and transparency.
- Generally Accepted Accounting Principles GAAP.
- Foundations of measurement in governmental accounting.

Unit 2: IPSAS Standards:

- Review of current standards for International Public Sector Accounting Standards IPSAS.
- Financial data compliant with International Public Sector Accounting Standards.
- Requirements for implementing IPSAS in government institutions.
- Issuance of the Statement of Financial Position.
- Issuance of the Statement of Cash Flows.
- Accounting policies, changes in accounting estimates, and errors.
- International governmental accounting standards based on accrual and cash bases.
- General framework for International Accounting Standards in the government sector.

Unit 3: International Public Sector Accounting Standards for Government Financial Performance:

- Accounting for revenue from exchange transactions.
- Accounting for revenue from non-exchange transactions.
- Accounting for wages, salaries, and employee benefits.
- Accounting for lease contracts.
- Construction contracts.
- Expense and revenue recognition.
- Provision and trust fund accounting.

Unit 4: International Public Sector Accounting Standards for Government Assets, Liabilities, and Properties:

- Accounting for fixed assets and their depreciation.
- Accounting for intangible assets.
- Accounting for inventory, obsolescence, and losses.
- Accounting for government investments.
- Accounting for the impairment of assets after acquisition.
- Accounting for allowances, liabilities, and contingent assets.
- Accounting for contingent liabilities and contingent assets.

Unit 5: Preparation of Government Financial Statements and Year-End Accounts in Accordance with International Standards and their Applications:

- Closing government year-end accounts.
- Preparation and presentation of government financial statements.
- Presentation of cash flow statements.
- Events after the date of financial statement preparation.
- Disclosure of financial information about the public government sector.
- Presentation of budget data in statements and financial reports.