Financial Management and Reporting for the Public Sector (IFRS and IPSAS) Advanced Course

3 – 14 May 2027
Lisbon (Portugal)

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Introduction

Welcome to the Financial Management and Reporting for the Public Sector course, focusing on International Financial Reporting Standards IFRS and International Public Sector Accounting Standards IPSAS. This course is designed to provide participants with a comprehensive understanding of how these standards can be applied in the public sector, highlighting their impact on financial risk management, strategic financial management, and the importance of effective financial reporting. By the end of the course, participants will be equipped to navigate the challenges of financial management in the public sector, with a clear understanding of the key distinctions between financial accounting and financial management, and how to meet the rigorous requirements of public sector accounting.

Course Objectives

This course aims to achieve the following objectives:

- In-depth understanding of financial management in the public sector, with a focus on the distinction between financial accounting and financial management.
- Gain insights into strategic financial management and how to apply these principles to meet organizational goals in the public sector.
- Explore the comparison between IPSAS and IFRS, and understand how these standards impact financial reporting in the public sector.
- Learn how to utilize financial tools for analysis and reporting, ensuring compliance with donor and stakeholder requirements.
- Understand the necessary skills required for effective financial management, including risk management and governance practices.
- Explore the transition process from cash-based accounting to accrual accounting according to IPSAS, and understand the practical implications of these standards.

Course Outlines

Day 1: Evolution of International Accounting Standards

- What is financial management in the public sector? Introduction to IFRS and IPSAS and their historical development.
- Overview of key bodies like the International Accounting Standards Board IASB and their roles in setting international standards.
- The difference between financial accounting and financial management, with a focus on strategic financial planning.

Day 2: Structural Framework for Financial Statement Preparation

- The objectives of financial reporting and its audit impact on public sector organizations.
- Understanding the scope, structure, and content of IFRS-compliant financial statements.
- The relationship between financial management and financial accounting in ensuring compliance with global standards.

Day 3: Preparation and Presentation of IFRS Financial Statements

- How to prepare and present IFRS-compliant financial statements, including balance sheets, income statements, and cash flow statements.
- The importance of consolidation and related disclosures in public sector financial reporting.
- Practical applications of revenue recognition and reporting requirements in government financial management.

Day 4: Conversion to IFRS

- Assessing the substantive differences between cash basis and accrual accounting.
- Conversion strategies for key financial areas like inventory, fixed assets, and deferred taxes under IFRS.
- Challenges in transitioning to IFRS and managing the financial risks associated with the conversion process.

Day 5: Impact of IFRS on Financial Statement Analysis

- Analyzing financial statements using common-size statements, trend analysis, and ratio analysis.
- The role of corporate governance and its relationship to IFRS best practices in the public sector.
- Understanding financial risk management tools and techniques to mitigate risks during and after IFRS adoption.

Day 6: Introduction to IPSAS

- Understanding the core principles behind IPSAS and the conceptual basis for government accounting.
- The shift from cash accounting to accrual accounting in the public sector and how IPSAS facilitates this transition.
- The importance of IPSAS in achieving transparency and accountability in public sector financial management.

Day 7: Why IPSAS is Needed

- Exploring the necessity of IPSAS in enhancing stewardship and financial accountability in the public sector.
- Comparing accrual vs. cash accounting and understanding the benefits of adopting IPSAS standards.
- The role of financial management professionals in implementing IPSAS.

Day 8: Case Study: United Nations

- Examining the adoption of IPSAS in UN agencies, including UNDP, UNFPA, and UNOPS.
- Key concepts in IPSAS and how they differ from national accounting standards like UNSAS.
- Real-world examples of IPSAS adoption and lessons learned from global organizations.

Day 9: Implementation of IPSAS

- The challenges faced by governments during the transition from cash-based accounting to accrual-based accounting under IPSAS.
- How to implement IPSAS-compliant budgeting systems and the Unified Chart of Accounts.
- The benefits of IPSAS adoption in improving the quality and accuracy of financial statements in the public sector.

Day 10: Specific IPSAS Rules

- Key IPSAS rules regarding payables, expenses, inventories, and intangibles.
- The impact of IPSAS on auditors and internal controls in public sector financial systems.
- The role of ICT in supporting IPSAS implementation and improving financial reporting efficiency.

Why Attend This Course: Wins & Losses!

- Deep understanding of financial management in the public sector, with a clear grasp of the distinction between financial accounting and financial management.
- Learn how to apply IFRS and IPSAS to enhance strategic financial management and improve decision-making within public sector organizations.
- Gain practical insights into financial risk management and financial reporting, ensuring compliance with global standards and meeting the requirements of donors and stakeholders.
- Acquire the necessary skills to manage complex financial systems, with a focus on improving financial governance and internal controls.
- Learn to navigate the complexities of transitioning to accrual accounting and IPSAS implementation, preparing you for the challenges and benefits of adopting these standards.

Conclusion

This course provides a unique opportunity to develop your expertise in financial management and financial reporting for the public sector, with a focus on the application of IFRS and IPSAS. By exploring the practical challenges and benefits of adopting these international standards, you will be prepared to address the complex financial needs of public sector organizations. Join us to enhance your skills in strategic financial management, financial risk management, and ensure better governance and transparency in public sector financial reporting.