

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

UK Training

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Introduction

The "Financial Management and Reporting for the Public Sector IFRS and IPSAS" course offers a comprehensive exploration of financial management principles, emphasizing the importance of both public financial management and strategic financial management. In an era of increasing compliance demands and international standards, mastering frameworks like IFRS and IPSAS has become essential for effective business financial management in both public and private sectors.

This course provides in-depth training on financial risk management, financial management regulations, and practical tools for ensuring IPSAS compliance. Participants will gain hands-on experience in preparing financial statements under IFRS and IPSAS, exploring the meaning of IPSAS, and understanding its application in public sector reporting. By the end of this course, attendees will be fully equipped to meet financial manager requirements, enhance their financial management skills, and achieve IPSAS certification to boost their career prospects.

Course Objectives

By completing this course, participants will:

- Understand the meaning of financial management and its critical role in modern business and public sectors.
- Learn what a financial manager does and the skills required for effective financial management duties.
- Master the frameworks of IFRS and IPSAS, and their significance in public financial management.
- Gain expertise in financial risk management and how it integrates with financial management solutions.
- Develop skills in preparing IFRS-compliant financial statements, focusing on disclosures, valuation, and compliance.
- Explore IPSAS training requirements and practical applications for achieving IPSAS certification.
- Analyze the transition from cash to accrual accounting and its impact on public sector reporting.
- Understand IPSAS compliance requirements and how it enhances transparency and accountability.
- Equip themselves for financial management certification to excel as financial management technicians.
- Build strategic insight into integrating business financial management practices with international standards.

Course Outlines

Day 1: Evolution of International Accounting Standards and Frameworks

- Overview of IFRS: history, current standards, and future developments.
- The role of the IASB International Accounting Standards Board in shaping financial management regulations.
- Understanding the demand for IFRS and its impact on financial management solutions.
- Transition concerns for IFRS adoption in public financial management.
- Exploring financial management principles through the IFRS framework.

Day 2: Preparation and Presentation of IFRS Financial Statements

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- Structure and content of IFRS-compliant financial statements.
- Detailed exploration of IAS 1: Balance Sheet, Income Statement, and Cash Flow Statement.
- Revenue recognition and its role in financial management duties.
- Comparing accounting treatments for inventory, fixed assets, and taxation.
- Case studies on integrating IFRS into strategic financial management.

Day 3: Introduction to IPSAS and Public Financial Management

- What is IPSAS? Understanding its role and relevance in public sector reporting.
- Reporting under the cash basis of accounting as per IPSAS.
- Accrual vs. cash accounting: benefits, challenges, and applications in public financial management.
- Real-life examples of IPSAS adoption in government and non-governmental organizations.
- The importance of IPSAS training in ensuring successful implementation and compliance.

Day 4: Implementation of IPSAS in Financial Systems

- Transitioning to accrual accounting: challenges and benefits.
- Key IPSAS rules, including IPSAS 1 and its impact on budgeting.
- Role of a financial management technician in ensuring IPSAS compliance.
- Transparency and accountability improvements through IPSAS adoption.
- Practical steps for achieving IPSAS certification and enhancing financial management skills.

Day 5: Advanced IPSAS Rules and Applications

- Key rules for payables, expenses, inventories, and leases under IPSAS.
- Managing contingent liabilities and assets in public financial management.
- Pre-financing and its impact on business financial management.
- General Purpose Financial Statements GPFS under IPSAS and their role in audits.
- Exploring how IPSAS influences auditors, internal control systems, and financial risk management.

Why Attend This Course: Wins & Losses!

- In-depth Knowledge: Gain comprehensive expertise in financial management principles and global standards like IFRS and IPSAS.
- Professional Growth: Prepare for financial management certification and enhance career prospects as a financial management technician.
- Hands-On Training: Learn the practical application of IPSAS training and IFRS frameworks through real-world case studies.
- Compliance Mastery: Master the transition to accrual accounting and ensure IPSAS compliance for improved transparency.
- Strategic Skills: Develop advanced financial management skills in risk assessment, portfolio management, and public sector reporting.

Conclusion

The Financial Management and Reporting for the Public Sector IFRS and IPSAS course offers an unparalleled opportunity to master the frameworks, principles, and skills necessary for effective financial management. Whether you're focused on public financial management, business financial management, or preparing for IPSAS certification, this course provides the tools to achieve your goals.

By completing this course, participants will gain a competitive edge in their field, equipped to meet financial manager requirements and address modern challenges in financial management regulations and reporting.





standards. Join us today to elevate your expertise and become a leader in financial management and reporting!

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