

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

Cape Town (South Africa)

21 - 25 October 2024

UK Training

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

Code: FA28 From: 21 - 25 October 2024 City: Cape Town (South Africa) Fees: 3300 Pound

Introduction

The "Financial Management and Reporting for the Public Sector IFRS and IPSAS" course provides an in-depth understanding of international accounting standards. Participants will explore the principles and practices of IFRS and IPSAS, focusing on their evolution, framework, preparation, and implementation within both private and public sectors.

Objectives

- Understand the frameworks of IFRS and IPSAS.
- Learn the roles of accounting standards-setting bodies and the IASB.
- Master the preparation and presentation of IFRS financial statements.
- Understand accounting policies and financial statement elements.
- Analyze the impact of IFRS on financial statements and audits.
- Explore government accounting principles and IPSAS adoption.
- Learn about accrual vs. cash accounting.
- Address the transition from cash to accrual accounting.
- Understand specific IPSAS rules for various financial elements.
- Assess the impact of IPSAS on budgeting, auditing, and internal controls.

Course Outlines

Day 1

Evolution of International Accounting Standards & Structural Framework for the Preparation and Presentation of Financial Statements

- International Financial Reporting Standards IFRS
- Introduction, History, and Overview of Existing and Future Standards
- Roles of the Various Accounting Standards Setting Bodies
- Objectives and Structure of the International Accounting Standards Board IASB
- Framework, Demand, and Adoption of IFRS
- Purpose and Objectives, including Financial Statement Audit Impact
- Scope, Structure, and Content of IFRS Financial Statements
- Accounting Policies and Underlying Assumptions
- Components of Financial Statements, including Qualitative Characteristics
- Measurement and Recognition of the Elements of Financial Statements
- Transition Concerns and Transition Plan Elements

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a knight) on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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Day 2

Preparation and Presentation of IFRS Financial Statements

- Structure and Content of Both General and Specific Elements of Financial Statements
- Introduction, History, and Overview of Existing and Future Standards
- IAS 1
- Balance Sheet & Income Statement
- Statement of Changes In Equity or a Statement of Recognized Income or Expense Presentation
- Statement of Cash Flow
- Notes to Financial Statements and Related Disclosures
- Revenue Recognition and Reporting Requirements
- Examining Substantive Differences in Disparate Accounting Treatments inventory-fixed assets-valuation & revaluation-depreciation-tax
- Impact of IFRS on Financial Statement Interpretations

Day 3

Introduction to the International Public Sector Accounting Standards IPSAS

- The Conceptual Basis of Government Accounting
- Reporting on the Full Cash Basis IPSAS Statement: Financial Reporting under the Cash Basis of Accounting
- Public Sector Accounting
- Accrual vs. Cash Accounting
- Financial Reporting & Auditing
- Adoption of IPSAS at Humanitarian and Non-Government Organizations / Case Study

Day 4

Implementation of IPSAS

- The Transition from Cash to Accrual Accounting by Governments
- IPSAS Implementation - Issues and Impact
- The Standards
- Benefits of Adopting IPSAS
- Budgeting with IPSAS
- IPSAS 1

Day 5

Specific IPSAS Rules

- Payables & Expenses
- Inventories
- Intangible Assets
- Leases
- Provisions, Contingent Liabilities, and Contingent Assets
- Pre-Financing
- Budgeting with the NCOA
- Interpretation of GPFS
- The Impact of IPSAS on Auditors and Internal Control Systems

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- Other IPSAS Statements

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