

# IPSAS & IFRS Implementation

Finance, Accounting, Budgeting  
Cape Town (South Africa)  
13 - 17 Jan 2025

UK Training

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## IPSAS & IFRS Implementation

**Ref:** 321675\_143563 **Date:** 13 - 17 Jan 2025 **Location:** Cape Town (South Africa) **Fees:** 3300 Euro

### Introduction

There is an increasing interest amongst public sector bodies worldwide to produce their financial statements according to International Public Sector Accounting Standards IPSAS issued by the IPSAS Board IPSASB. While some governments and agencies are developing their own standards based on IFRS, others are adopting IPSAS as the basis of accounting.

This five-day course is assuming the participants have a basic understanding of the principles of financial management and reporting IFRS and IPSAS and therefore provides a detailed review of the major technical IPSAS requirements of relevance to public sector entities, by comparison to IFRS. It includes case studies, examples, and interactive participation from the participants.

The program answers questions such as:

- Which areas of accounting does IPSAS cover, which has no IFRS equivalent?
- Which accounting issues covered by IFRS have no equivalent in IPSAS?
- Which aspects of public accounting are not currently addressed by IPSAS and what proposals are there to address them?
- How are IPSAS financial statement requirements applied to public sector entities, including accounting policies and disclosures?
- What are the rules relating to the first-time adoption of IPSAS as compared to IFRS?
- When are assets, liabilities, revenues, and expenses recognized under IPSAS and how are they measured?
- Where are major similarities and differences found between IFRS and IPSAS?

### Course Objectives of IPSAS & IFRS Implementation

- Appreciate the implications of transitioning to IPSAS, including change management issues
- Learn to apply IPSAS financial statement requirements to public sector entities, including accounting policies and disclosures
- Understand the rules relating to first-time adoption of IFRS and IPSAS
- Implement the IPSAS recognition and measurement rules for assets, liabilities, revenues, expenses, gains and losses
- Major similarities and differences between IFRS and IPSAS

### Course Outlines of IPSAS & IFRS Implementation

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## Day 1

- nique features of public sector transactions and their accounting
- IPSASB's Conceptual Framework compared to that of the IASB and selection of accounting policies IPSAS 3/IAS 8

## Day 2

- Scope - which entities should report under IPSAS?
- First-time adoption under IFRS compared to IPSAS 33

## Day 3

### Key differences - Financial Statement Presentation and Disclosure

- Presentation of Financial Statements IPSAS 1/IAS1
- Segment Reporting IPSAS 18 / IFRS 8
- Related Party Disclosures IPSAS 20/IAS 24
- Recommended Practice Guideline RPG 2 — Financial Statement Discussion and Analysis and IASB's guidance on Management Commentary

## Day 4

### Key differences - IPSAS standards with no IFRS equivalent

- Budget Reporting IPSAS 24
- Disclosure of Financial Information About the General Government Sector IPSAS 22
- Social Benefits IPSAS 42
- RPG 1 — Reporting on the Long-Term Sustainability of an Entity's Finances and RPG 3 Service Performance Reporting
- Impairment of non-cash generating assets IPSAS 21
- Revenue from non-exchange transactions IPSAS 23 and proposals for change
- Application of IPSAS 17 PP&E and IPSAS 31 Intangible assets by public entities, including infrastructure and heritage assets
- Borrowing costs IPSAS 5, IAS 23
- Inventories IPSAS 12, IAS 2
- Leases IPSAS 13, IAS 17 and prospects for adoption of IFRS 16
- Service concession arrangements IFRIC 12, IPSAS 32
- Financial Instruments IPSAS 28, 29 and 30, compared with IFRS 7 & 9
- IPSAS 35 consolidation boundaries in the public sector, scope of consolidated financial statements compared to IFRS 10 and IPSAS 35 and brief comparison of accounting for associates and joint arrangements
- IPSAS 40 Public sector combinations compared to IFRS 3 Business combinations
- Overview of other IPSAS which are substantially similar to IFRS, highlighting significant differences
- Overview of other IFRS not currently addressed by IPSAS

## Day 5

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### Full day Workshop Applying the learning outcome

- Discussion of future developments focusing on where forthcoming changes in IFRS are not yet reflected in the IPSAS Work Plan
- IPSASB Exposure Drafts
- IPSASB Consultation Papers
- Comparison of IPSASB work plan with that of the IASB

### Course requirement

A solid knowledge of International Financial Reporting Standards IFRS & Updates

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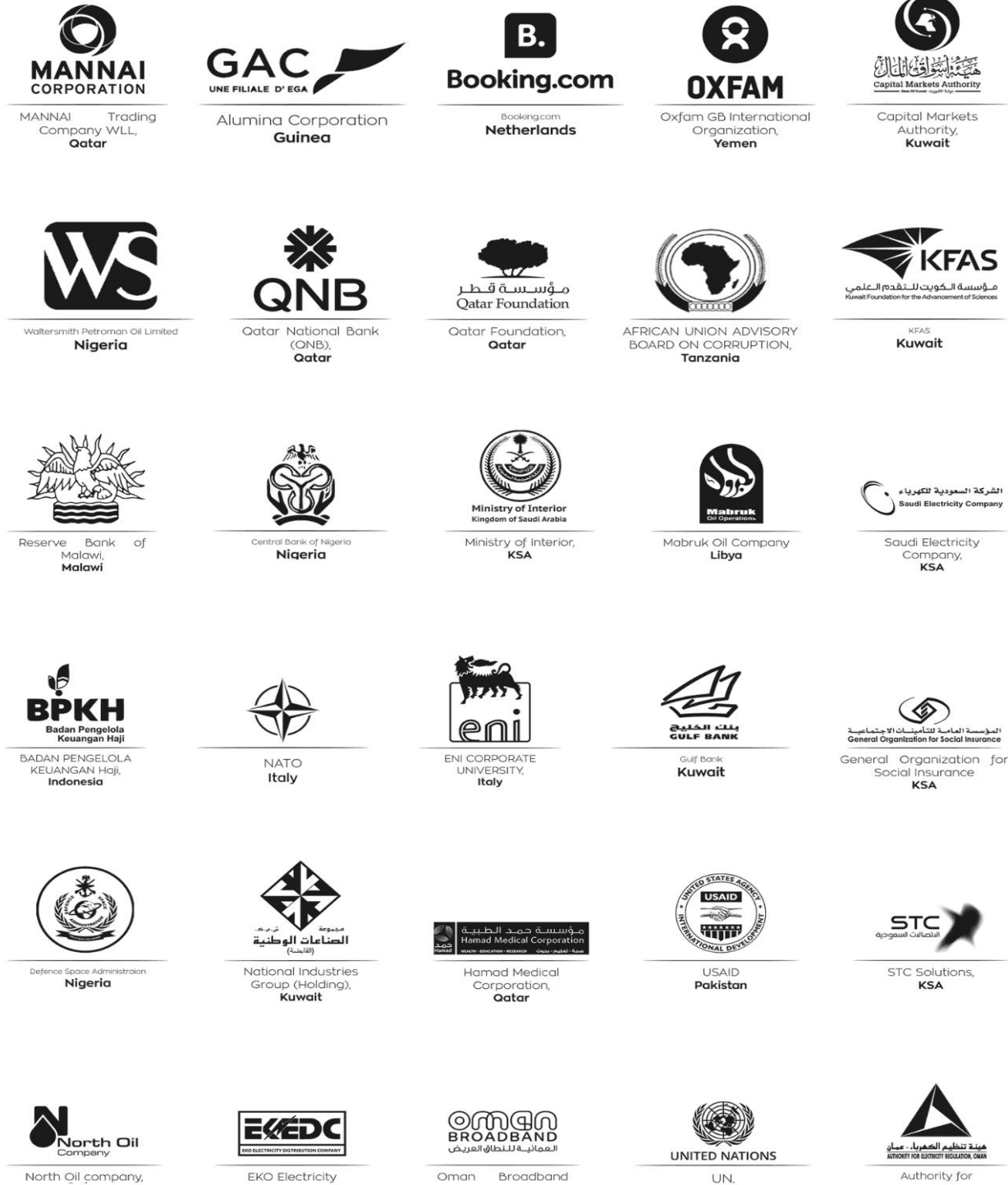
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