

IPSAS – A Refresher and Update

About the seminar

This one day seminar will review key aspects of IPSAS and look at major recent and forthcoming developments. It will serve as a refresher for participants already familiar with IPSAS and allow them to compare and contrast the application of IPSAS by their entities with that of others. For those newer to IPSAS it will facilitate a broadening and deepening of their understanding of its application. All participants will gain insight into current projects, allowing them to plan for the impact of these as they turn into new Standards.

Seminar style

During the seminar we will recap key points from some of the main standards, review forthcoming developments, review extracts from published financial statements, discuss key application issues and work through short examples. Participants will receive a document comprising slides, extracts from financial statements and the worked examples.

Seminar agenda

8:50 Course introduction

Opening remarks, instructor introduction, outline for the day
About IPSAS and their current work programme

9:05 Financial statement fundamentals

Refresher of primary statements – content, formats and principles
Key disclosure requirements
Accounting policies, changes therein etc
Critical estimates and judgements
Budget reporting

10:20 Break

Segment reporting
Related party disclosures
Optional disclosures from the three Recommended Practice Guides

11:30 Accrual accounting essentials

Element definitions from the revised Conceptual Framework
Application of general accrual accounting principles
Recaps of core Standards:
Non-current assets; property, plant and equipment, intangible assets
Provisions and employee benefits

12:30 Lunch

Forthcoming developments in accruals accounting

Heritage and infrastructure assets

Social benefits

Financial instruments

Leasing

3:00 Break

Revenue recognition

Review of IPSAS 23 – revenue from non-exchange transactions

Application issues

Towards a new standard – revenue and non-exchange expenses

4:15 **Q&A**

4:30 **Close**