

International Accounting Standards

IPSAS, IFRS and implementation



Two-week professional development workshop
4 to 15 July 2022 in London

Week one: Understanding the requirements
Week two: Towards excellence in practice



BRITISH ACCREDITATION COUNCIL
ACCREDITED SHORT COURSE PROVIDER

PAI is accredited by the
British Accreditation Council
for Independent Further and Higher Education

About the workshops

International Accounting Standards are being applied across the world – International Public Sector Accounting Standards (IPSAS0 geared to the public sector, or International Financial Reporting Standards (IFRS) for private sector and more commercially oriented organisations. This in-depth two-week workshop helps participants to access the benefits the Standards bring while achieving the required compliance.

Both IPSAS and IFRS are concerned with the introduction of common accrual-based approach to financial reporting which, among other benefits, should improve governance, resource allocation and management and engender greater transparency and accountability.

In global markets, it is important to have a shared understanding of costs and income. Crucially a company needs to know how much it costs to generate a certain level of income, or profit. Financial analysts, investors, financial institutions and regulators need to have confidence that the accounts of individual companies are compiled in a consistent way. In the public sector, control of costs is essential to demonstrate value for money and this means understanding cost drivers and establishing benchmarks for performance and risk management. In both public and private sectors, the COVID-19 pandemic has created increased need to understand and manage finances more effectively to meet effectively to meet the ongoing challenges created. This has reinforced the importance of accounting standards in creating high standards of financial reporting.

There are also moves to bring Green Accounting Standards into play. Through this is anticipated that accounting standards will address for living resources, subsoil resources and water. The workshop will consider the potential impacts of these developments.

Accruals-based accounting moved away from traditional cash accounting recognising financial transactions irrespective of when the cash transactions occur. The aim is to provide more accurate information as to the true financial performance and position of organisations. This move is intended to improve the institutional infrastructure of organisations and countries.

Compliance with the Standards brings a range of wider benefits in terms of financial management and reporting. This workshop sets out how organisations can use the improved accounting practices as part of improving financial and resource management. The aim of these workshops are to help you to design improved practices in budgeting, budgetary control, systems, reporting, accountability and overall governance.

The Standards set out how and when transactions should be recognised, measured, reported and derecognised. This has considerable consequences for the accounting treatments applied by private and public sector organisations. For accountants and managers there is a need to understand fully the requirements and the basis upon which financial information, internal and external, needs to be prepared. These workshops are intended to provide that understanding to improve the financial management of your organisation.

Who are the workshops for?

These workshops are designed for:

- Senior managers involved in implementation of IPSAS or IFRS
- Accountants responsible for budgeting, budget monitoring, reporting and final accounts
- Board level members who have oversight of financial reporting and good corporate governance
- Bid team members and accountants making bids and accounting for projects funded by donor organisations.

How participants will benefit

The workshops will enable you to:

- Understand the implications of the Standards in terms of financial information, decision-making and resource allocation
- Undertake financial and resource management roles more effectively
- Understand the contribution of good corporate governance
- Improve budgetary control, monitoring and reporting
- Secure external investment and external grant aid and support.

What the workshops will cover

This two-week workshop examines:

- The accounting treatments mandated by the Standards
- Practical approaches to the application of the Standards
- Implications for the management of assets, including cash, and how best to treat pensions and employee remuneration
- Practical advice to help you plan and implement the introduction of Accounting Standards in your organisation
- Implications for capital financing options, including the treatment of concessionary loans, hedging and guarantees
- Case studies to highlight the potential consequences of application.

The workshop has been designed to be flexible so that it can be adjusted wherever practicable to your particular requirements and those of your organisation.

You will be invited to give an informal presentation on how International Accounting Standards are being used in your home country.

Programme outline: Understanding the requirements

| Week 1 | AM | PM |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day 1 | Welcome and introductions Participants': action planning International Accounting Standards: an introduction <ul style="list-style-type: none"> • A brief history • Organisational applicability • The wider change agenda • Challenges | The core accounting principles: <ul style="list-style-type: none"> • Accruals • Differentiating revenue and capital • Going concern • Consolidation Participants' informal presentations: key issues |
| Day 2 | Core accounting requirements: <ul style="list-style-type: none"> • Statements of financial position and financial performance • Statements of cash flow and net assets and equity • Disclosures and notes to the accounts Green Accounting Standards | Asset accounting: property, plant and equipment <ul style="list-style-type: none"> • Recognition • Valuation • Depreciation • Links to asset management planning |
| Day 3 | Accounting for intangible assets Asset impairment | Accounting for other entities: <ul style="list-style-type: none"> • Consolidation • Related parties • Associate entities • Joint ventures |
| Day 4 | Accounting for revenue <ul style="list-style-type: none"> • Exchange revenue • Non-exchange revenue, including taxation | Foreign exchange Accounting for employee benefits <ul style="list-style-type: none"> • Pensions • Bonuses • Leave and sabbaticals Accounting for public-private partnerships |
| Day 5 | Accounting for financial instruments: <ul style="list-style-type: none"> • Defining financial instruments • Accounting treatments and their impacts • Latest developments Accounting for employee benefits other areas: <ul style="list-style-type: none"> • Hyperinflation • Agriculture • Construction contracts | Participants' action planning for the future Review and evaluation of the week Presentation of certificates of attendance |

Programme outline: Towards excellence in practice

| Week 2 | AM | PM |
|--------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day 1 | Welcome and introductions Defining the benefits of IPSAS A summary of the challenges | Implementation and securing the benefits Participants' informal presentations and introduction to action planning |
| Day 2 | Building awareness and gaining commitment Training needs analysis, including a practical exercise | Understanding financial information How to analyse and interpret accounts |
| Day 3 | Improving decision making | Getting your organisation ready: systems and processes <ul style="list-style-type: none"> • Accounting • Assets • Employees |
| Day 4 | Public-private partnerships: accounting and the financial implications | Making it all work <ul style="list-style-type: none"> • Project management • Realising the benefits |
| Day 5 | Participants' presentations on action plans: an agenda for change | Participants' action planning for the future Review and evaluation of the week Presentation of certificates of attendance |

At the time of preparing this brochure, we are planning to include site visits in this programme. However, if Government guidelines relating to the COVID-19 pandemic advise visit hosts against accepting visiting groups we will arrange to connect with them virtually. We reserve the right to change the programme as necessary.

Workshop Directors

The Workshop Directors will be Ken MacNeill and Jim Brooks.

Ken is a leading expert in public financial management and is a Chartered Institute of Public Finance and Accountancy (CIPFA) accountant with a long track record of successful consultancy assistance to the public sector. He has worked with both local and central government and the health service and has also advised a number of private sector partners of the public sector. His work has included: undertaking efficiency reviews and feasibility studies on shared services; the design and implementation of financial and administrative systems; the procurement of a wide range of services, including strategic partnerships; identifying process improvements for a public sector organisation. Recent work includes working on international accounting standards in Africa and the Caribbean. He has also worked with UK central government Ministries including the Department for International Development, HM Customs and Excise, the Ministry of Justice and the Department for Works and Pensions, as well as the National Health Service.

Jim is a management and financial consultant. He was previously a Chief Executive Officer for a UK local authority and before then the City Treasurer of Manchester City Council. He has worked extensively as a consultant in the public sector. As well as heading up the Treasury Management team, Jim has developed a range of new products aimed at providing additional strategic, financial and managerial support to public sector organisations. He acts as a mentor and coach to a member of Chief Executives and Chief Officers and he regularly writes for the Municipal Journal on financial and management issues. Jim has also been a project examiner for the CIPFA accounting examinations and served as Chairman of the External Assessors at John Moores University for over 10 years. He was Chairman of the Financial Information Service for CIPFA and served on CIPFA's Executive Committee. He is a specialist in governance and decision-making, management structures, strategic planning and corporate management and continues to undertake strategic level financial assignments in the public sector.

How to apply

Please complete the PAI application form online via our website:

<https://public-admin.co.uk/booking-form/>

If you can also complete our hard copy application form. Please contact us at pai@public-admin.co.uk to obtain a copy. Once completed return to Amanda Anderson, Programme Manager, at the same email address.

If you would like to discuss this workshop, any of our other international workshops or our consultancy services, please contact Claire Cameron, Director. We also have extensive experience of designing tailor-made training (from one day to two or three weeks) which can be run in your own country or in the UK to meet the specific needs of groups or individuals at all levels within your organisation. Please contact us if you would like further information.

Language

The workshop is conducted in English. You will need to have a good working knowledge of the language.

Location and arrival arrangements

The location is based in central London. We can arrange travel to and from one of the London airports into central London if you let us have your flight arrival details in good time. The cost of airport transfers is included in the fee.

Fees

The fee for the workshop will be £3,970. The fee for attending just one week is £2,190. The fees include tuition, travel to and from the airport in London, travel on scheduled visits which form part of the programme¹, presentation material and other documentation. It also includes an Android tablet for you to use during the workshop and take home with for future reference and follow up. We provide a light lunch and refreshments during each working day as part of the fee.

Other costs

Airfares and daily travel to and from the workshop venue are not included. Our workshops are non-residential and you are responsible for your own accommodation costs. We can help you with booking hotel accommodation so please let us know if you would like us to advise you or make a reservation. We suggest that you should allow approximately £160 per day for a modest standard of hotel (for example, three-star), local travel in the UK, meals (apart from a light lunch on working days) and other incidental expenses.

Value Added Tax

We do not have to charge UK Value Added Tax (VAT) if you can provide written confirmation from your government or its accredited representative that you are "employed by the government in furtherance of its sovereign activities". In all other cases, we will have to charge VAT (currently 20%) in addition to the fee.

Ways to pay

You, or your government agency, can pay by bank transfer or by cheque, made payable to Public Administration International. We accept payment by credit or debit card but there is a surcharge for this way of paying. Please contact us if you would like to pay by credit or debit card.

Discounts

We offer a 10% reduction on the full tuition fee if we receive payment no later than 28 days before the first day of the workshop. If we receive payment after that, we will charge the full tuition fee.

Cancellation

If you have to cancel your booking, you must let us know in writing and we will acknowledge in writing your cancellation. For cancellations received up to 29 days before the start of the workshop we will refund the tuition fee, minus a charge of £200 to cover our administration costs. For cancellations received within 28 days of the start of the workshop, we will charge the full tuition fee. If you have paid the tuition fee and have subsequently been refused a visa to enter the UK, we will refund the tuition fee, minus a charge of £200 to cover our administration costs, providing you send us the original letter from the British High Commission/ Embassy confirming refusal of a visa and providing you have not entered the UK.

Substitutions and transfers

If you have booked a place on a workshop and are not able to attend, we will accept an appropriate substitute at any time without penalty but our normal terms and conditions will apply. Also, it is possible to transfer to a future workshop but only one transfer is permitted. Please get in touch with us and we will advise you about transfers.

Please see our website for our full terms and conditions. If you would prefer a hard copy of our full terms and conditions, please let us know.

<http://www.public-admin.co.uk/terms-and-conditions-for-booking/>

Insurance

We advise you to arrange travel and health insurance cover before you leave your home country.

¹Travel to and from the airport in London and on scheduled visits in the programme are provided at cost.

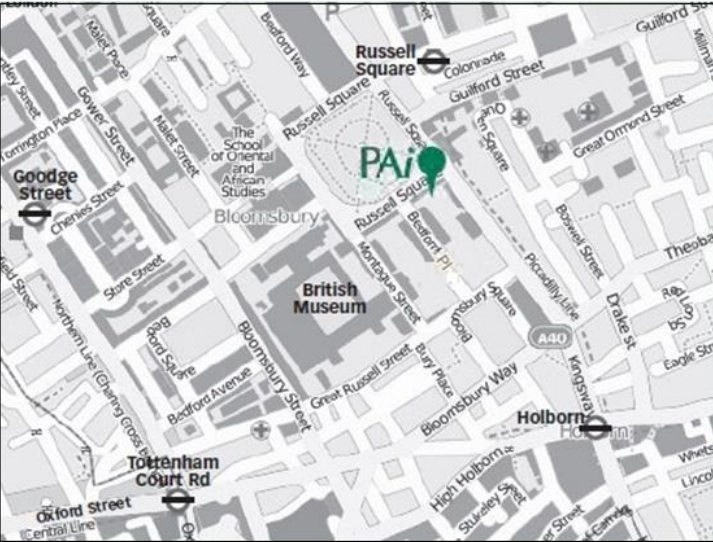
Who we are

PAI (Public Administration International) specialises in management consultancy, training and development services for organisations in, and associated with, the public sector worldwide. We provide advice and support for governments going through political, economic, structural and legislative change. Our extensive network of associates includes practitioners, academics and independent consultants. Our key objectives are promoting good governance and good practice in delivering public services. This workshop is one of a number of specialist UK-based professional development workshops designed to meet the needs of public services worldwide.

We pride ourselves on our:

- High quality, practical advice and support for our clients
- Professionalism and integrity
- Ability to offer excellent value for money
- Sound experience and track record internationally
- Networks and partnerships across the world
- Flexible, collaborative approach
- Friendliness and focus on putting people first.

Where we are



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