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Advanced Financial Stewardship for Scrutinizing Financial Reporting and IPSAS Compliance in the Public Sector

Course Overview

The **"Advanced Financial Stewardship Masterclass"** is a 5-day technical and strategic program. As the majority of African nations transition from Cash-based to **Accrual-Based IPSAS**, the complexity of financial reporting has increased. This course empowers Audit Committees and senior finance officials to "read between the lines" of financial statements. It focuses on identifying fiscal risks, detecting creative accounting, and ensuring that financial reports truly reflect the institutional health of Ministries, Departments, and Agencies (MDAs).

Program Objectives

By the end of this program, participants will be able to:

- **Analyze** Accrual-Based IPSAS financial statements to assess institutional solvency and performance.
- **Detect** "Red Flags" and anomalies in public sector financial reporting that may indicate fraud or mismanagement.
- **Evaluate** the integrity of the **Integrated Financial Management Information System (IFMIS)** data.
- **Monitor** the implementation of External Audit (National Audit Office) recommendations and Management Letters.
- **Communicate** financial risks effectively to Parliament, the Cabinet, or the Board.

Course Coverage (Modules)

Day 1: The Transition to Accrual-Based IPSAS

- **Cash vs. Accrual Accounting:** Understanding why the transition is critical for African transparency.
- **The IPSAS Framework:** Key standards impacting the public sector (IPSAS 1, 17, 23, and 33).
- **Legal Mandates:** Reviewing National PFM Acts and the role of the Accountant General.

Day 2: Scrutinizing the Financial Statements

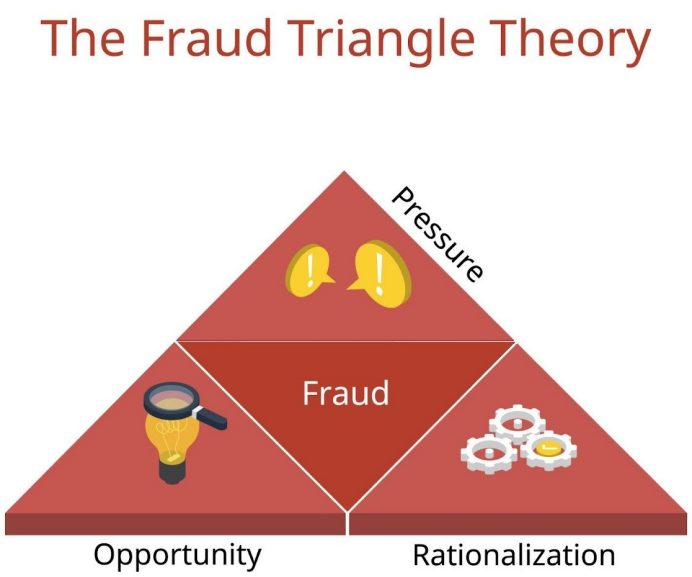
- **The Statement of Financial Position:** Analyzing assets (especially infrastructure) and long-term liabilities.
- **The Statement of Financial Performance:** Evaluating revenue sources (Tax vs. Non-Tax) and expense trends.
- **Cash Flow Analysis:** Ensuring that "Accounting Profits" (Surpluses) match actual liquidity.

Day 3: Asset Management and Liability Oversight

- **Infrastructure & Heritage Assets:** Scrutinizing the valuation and depreciation of public works.
- **Contingent Liabilities:** Identifying hidden risks such as pending court cases, guarantees, and PPP obligations.
- **The Asset Register:** Linking the physical reality of government property to the financial records.

Day 4: Forensic Scrutiny and Fraud Detection

- **Creative Accounting in the Public Sector:** How budgets are manipulated and "Year-End Spending Sprees."
- **Procurement Auditing:** Scrutinizing the financial trail of large tenders and contract variations.
- **Data Analytics for Stewardship:** Using Benford's Law and trend analysis to spot reporting anomalies.



Day 5: Audit Resolution and Governance Reporting

- **The External Audit Cycle:** Understanding the National Audit Office (CAG/Auditor General) methodology.
- **Closing the Loop:** Creating an "Audit Query Tracker" to ensure 100% implementation of recommendations.
- **Strategic Reporting:** Drafting the "Audit Committee Annual Report" to the Appointing Authority.

Target Participants

- **Members of Audit Committees** (MDAs, LGAs, and Parastatals).
- **Chief Financial Officers (CFOs)** and Directors of Finance.
- **Accountants General** and Treasury Officials.
- **External and Internal Auditors.**
- **Parliamentary Accounts Committee (PAC/LAAC)** Technical Staff.

Expected Outputs

Participants will graduate with an **"Advanced Stewardship Toolkit"** containing:

- **An IPSAS Financial Health Checklist:** A 20-point diagnostic tool for reviewing annual financial statements.
- **A Red-Flag Indicator Matrix:** A guide for identifying suspicious transactions in the General Ledger.
- **An Audit Recommendation Tracking System:** A template for monitoring the resolution of external audit queries.
- **A Contingent Liability Register Template:** To track and report on hidden institutional risks

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