UNCTAD-Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting

Workshop on practical implementation of IPSAS

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Morning Session

Presentation

Presented by

Bernhard Schatz
Auditor
Austrian Court of Auditors

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IPSAS – a SAIs perspective

Bernhard Schatz, Austrian Court of Audit (ACA)

UNCTAD IPSAS Workshop, 31th of October 2017, Geneva
IPSAS Developments

• New standards and projects in development in addition to convergence projects.

• Closing the gaps using the CF creates a high quality standard to audit against for public sector specificities

• Audit has to take capacity issues in reporting entities into account

• Proof of principle to be delivered in audit, has to feed back into standard setting
Conceptual Framework

- Non authoritative, but very helpful
- Serves as a perfect shoehorn to understand environment of audited reporting entity
  - Does the statement help making decisions and being accountable?
  - Is the information presented relevant, faithful, understandable, timely, comparable, verifiable and does it respect materiality and cost benefit considerations?
  - Are all events in the past that led to material, controlled resources or present obligations and can be measured reliably reflected on the balance sheet?
  - Do the measurement basis used reflect the measurement objective?
  - Is the information selected properly located and organized to be understood?
Key lessons in practical implementation of IPSAS

• Is rather a marathon than a sprint
• Capacity building is needed in all areas
• Close cooperation with a mutual understanding of the overarching goal is important:
  ✓ Manage processes rather than payments
Thank you for your attention!