



# IFRS FOR THE PUBLIC SECTOR

1 & 2 May 2012 – Wellington  
Kimberley Crook

THIS EVENT SOLD OUT THREE TIMES IN 2011

“I appreciate the depth of knowledge – well done.  
One of the best I’ve attended on the subject.”

Peter Hays, former member of both FRSB and ASRB, Trustee, Auckland War Memorial Museum

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TRAINING

# IFRS FOR THE PUBLIC SECTOR

## Benefits of attending

- Learn how to prepare financial reports in accordance with the New Zealand equivalent to IFRS
- Learn about the proposed new specially tailored reporting framework for PBEs
- Understand and determine when and how assets should be classified
- Determine when new disclosures are required for all financial instruments
- Work through real life examples
- Enjoy the opportunity for direct Q&A with our expert facilitator
- Meet and share experiences with peers from other PBEs

## Feedback from attendees in 2011

“Really relevant material with excellent case studies, well delivered. Presenter had a wealth of knowledge and experience.”  
Mark Raisin, CFO, Whitireia Pro NZ

“All presenters were very knowledgeable and helped work through real life examples which I found beneficial.”  
Kate Jones, Accounting Manager, Te Wananga O Aotearoa

“It was put together well... good flow. Covered interesting and relevant topics and got into a bit of the detail which was easy to follow and understand.”  
Jade MacGregor, Team Leader Financial Accounting, Land Information New Zealand

## Organisations attending in 2011

Organisations that benefitted from attending this course in 2011

- Otago Regional Council
- Aviation Security Service
- Hawkes Bay Regional Council
- Manukau Leisure Services Ltd
- Audit New Zealand
- NZ Police - National Head Quarters
- Ministry of Foreign Affairs & Trade
- Tourism New Zealand
- Northland DHB
- Department of Conservation - West Coast Conservancy
- Massey University
- Audit New Zealand
- Ministry of Agriculture & Forestry - Head Office
- Lakes DHB/Rotorua Hospital
- Ministry of Foreign Affairs & Trade
- Rotorua District Council
- Crown Health Financing Agency (CHFA)
- Te Puni Kokiri - Ministry of Māori Development
- Office of the Ombudsmen
- Counties Manukau District Health Board
- Department of Labour
- ACC - Corporate Office
- Māori Trust Office

## INSTRUCTOR PROFILE



### Kimberley Crook

Kimberley Crook is a partner with Ernst & Young, based in Auckland. She is the national leader of Financial Accounting Advisory Services, providing advice to clients on the application of accounting standards across a range of technical issues and industry sectors, including the public sector.

Kimberley is a member of the New Zealand Accounting Standards Board, which is responsible for developing New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and the new public sector accounting standards. Before joining Ernst & Young, Kimberley worked for accounting standard setting bodies in New Zealand and the UK, including four years on the staff of the International Accounting Standards Board in London.



IFRS are the financial reporting rules that have been developed by IASB and widely mandated and adopted by many countries globally.

Compliance with IFRS in NZ applies to public and private sectors following NZ's commitment to sector neutral standards. NZ public sector entities have been required to prepare financial reports that are in compliance in IFRS since 2007.

The focus for this course is on entities that are public benefit entities (PBEs) in the public sector, including:

- Government Departments
- DHBs
- Tertiary Education Institutions
- Local Authorities

**WELLINGTON**  
**1 & 2 MAY 2012**

## COURSE OUTLINE

### SECTION 1: Current issues arising in practice

#### Property, plant and equipment and investment property

- Accounting for PPE and investment property
- Impairment of non-cash generating assets
- Depreciated replacement cost and optimisation
- Accounting for renovations, demolition and rebuilds (e.g. earthquake damage)

#### Assets held for sale

- Determining when assets should be classified as held for sale
- Accounting for assets classified as held for sale

#### Internally generated software and other intangible assets

- Recognition and measurement of intangible assets
- Internally generated intangibles – research vs. development costs

#### Revenue recognition

- Accounting for funding, including appropriations, grants, donations and bequests
- Accounting for non-cash transactions (i.e. asset transfers)
- New proposals for “non-exchange” transactions

#### Employee benefits

- Accounting for long service leave, retirement provisions and sick leave balances

#### Financial instruments

- Accounting for financial instruments – general refresher
- Disclosures for financial instruments – general and risk related disclosures
- Accounting for concessionary (e.g. low-interest) loans

#### Related party disclosures

- Revised disclosure requirements for PBEs

#### Provisions

- Recognition and measurement of provisions
- Restructuring provisions

#### Leasing accounting

- Accounting for operating and finance leases
- Proposed new lease accounting standard

#### Consolidation

- Mergers of Crown organisations and common control transactions

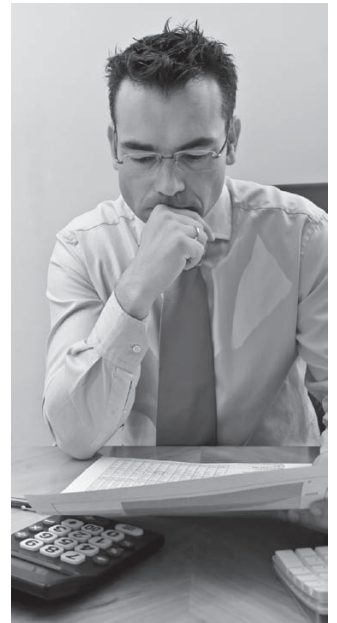
#### Trans-Tasman harmonisation and disclosures

- Removal of NZ specific guidance
- New disclosure standard

### SECTION 2: New public sector

#### Accounting standards

- Status quo – the process taken when modifying IFRS for PBEs
- Background to review of financial reporting framework
- Current State – Government and XRB proposals - Sector specific standards
- Implications for PBEs in the public sector
- What are International Public Sector Accounting Standards (IPSAS) and NZ PBE standards?
- Differences between NZ IFRS and NZ PBE standards



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**IFRS FOR THE PUBLIC SECTOR** (TF017)

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**SAVE \$200**

**\$2095 +GST**

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