

Integrating aggregation and consolidation topics into academic curricula and professional training programs

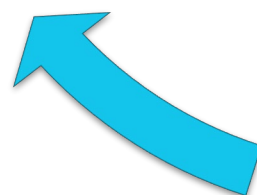
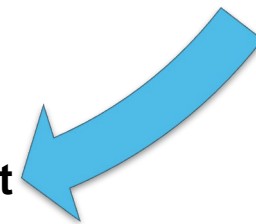
**Academic
bodies**

**Professional
bodies**

**Practitioner
Communities**

**Ministry of
Finance**

**Government
bodies**



CIPFA Certificate in Management and Financial Accounting

Financial Accounting
Management Accounting



CIPFA Diploma in Financial Management and Audit

Audit and Assurance
Business Planning and Financial Management
Developing Strategy and Data Analysis



CIPFA Diploma in Governance, Risk and Taxation

Governance and Risk Management
Business Reporting
Tax and Law (UK)
Tax and Law (International)



CIPFA Diploma in Public Financial Management, Reporting and Business Change

Implementing Business Change
Strategic Public Financial Management
Public Sector Financial Reporting (UK)
Public Sector Financial Reporting (International)
Strategic Case Study



Professional Accountancy Qualification
and Chartered Public Finance Accountant designation

Financial Accounting

Accounting theory, bookkeeping, control techniques and the preparation of content for the financial statements. Three types of organisation are considered: sole traders, limited companies, and clubs and societies

Business Reporting

The BR module builds on the knowledge and skills learned in Financial Accounting, particularly around recording financial transactions and preparing limited company financial statements. There is a focus on the International Financial Reporting Standards (IFRS) regulatory framework and the application of the requirements.

Public Sector Financial Reporting

Explores the technical knowledge and skills required to perform financial reporting responsibilities within the public sector. It offers an overview of the public sector and introduces the International Public Sector Accounting Standards (IPSAS) regulatory framework. There is a focus on the skills needed to prepare cash basis financial statements under IPSAS.

Convergence Points

- **Conceptual Framework:** Both emphasize accrual basis and fair presentation.
- **Consolidation Principles:** Control-based approach (IPSAS 35 ≈ IFRS 10).
- **Financial Instruments:** IPSAS 28–30 aligned with IFRS 9.
- **Leases:** IPSAS 43 moves toward IFRS 16 model.
- **Revenue Recognition:** IPSAS 47 mirrors IFRS 15 for binding agreements/exchange transactions.

Divergence Points

- **Reporting Objective:**
 - IPSAS: Public accountability & resource allocation.
 - IFRS: Investor decision-making & profitability.
- **Non-Binding Agreements:** IPSAS 47 covers taxes, grants (no IFRS equivalent).
- **Measurement Bases:** IPSAS uses service potential/current value; IFRS focuses on fair value.
- **Disclosure:** IPSAS includes budget compliance & service performance; IFRS focuses on risk & returns.
- **Public Sector Specific Issues:** Heritage assets, social benefits, public sector combinations.

Integrating PULSAR Toolkit: PSA Education Plan in Albania

