



## **IPSAS PARTNER Assists Governments in transition to IPSAS Accounting Standards while improving Transparency and Accountability**

**Toronto, Canada, 30 September, 2011-** Issues Central, building on the experience it has developed helping businesses around the world transition to International Financial reporting Standards (IFRS) using **IFRS PARTNER**, has developed and launched **IPSAS PARTNER**. This new product has been designed to assist the public sector adopt International Public Sector Accounting Standards (IPSAS). IPSAS is based on IFRS and is the public sector counterpart of the private sector's reporting requirements.

Issues Central's IPSAS PARTNER is a set of software tools and capacity building methods designed to help public sector organizations with the adoption or transition to accrual based accounting using IPSAS. IPSAS PARTNER provides a framework on which the organization can work through the standards, comparing current reporting practices, identification of the reporting gaps, development of reporting policies, as well as developing the required disclosure notes required by IPSAS.

### **The IPSAS PARTNER methodology is as follows:**

- **Phase 1** – Capacity Building and Training Workshops
- **Phase 2** - Preliminary Plan and Scoping
- **Phase 3** - Detailed Assessment, Conversion Planning and Development
- **Phase 4** - Implementation and Parallel Reporting
- **Phase 5** - Live IPSAS Operating Processes, Ongoing Monitoring, New Standards Changes

The benefits of the tools and methodology have been proven with many years of experience in the private sector with IFRS transition using the sister product suite, IFRS PARTNER, and methodologies based on experience in IPSAS transition projects at North American Treaty Organisation (NATO) and other public sector projects.

This allows the application of real-world government project experience blended with private sector IFRS transition experience to be applied to complex government transition projects. The methodology blends software tools with proprietary methods deployed using a unique capacity building approach which efficiently infusing knowledge while participants build the required policies and documentation for the project using our tools in our workshops. *In essence, learn by doing as well as simultaneously completing project deliverables.*

More and more governments are adopting IPSAS as the financial reporting standard because of its inherent transparency and because it provides much better comparability to other governments. The benefits of adopting IPSAS also include better access to financing either through bond releases or international financing through organizations such as the IMF or the World Bank.

Much of the impetus for adopting IPSAS has come from the financial and sovereign debt crises. These problems have brought to light the need for better financial reporting by governments worldwide, and the need for improvements in the management of public sector resources. Citizens are directly affected by a government's financial management decisions.



NEWS RELEASE

For Immediate Release

By using IPSAS, governments are made more accountable to their constituents. The failure of governments to manage their finances has in the past, and could again in the future, have dramatic consequences such as loss of democratic control, social unrest, and the failure of governments to meet their commitments today and in the future.

**About Issues Central, Inc.**

Issues Central, Inc. develops specialized content-rich software solutions for the finance and accounting teams of companies listed on global capital markets. Solutions are focused around IFRS transition analysis and management; IPSAS transition analysis; financial reporting; and financial compliance. The company is headquartered in Toronto, Canada with offices in New York, NY, Calgary, Vancouver and Lagos, Nigeria. For more information, visit [www.issuescentral.com](http://www.issuescentral.com).

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