



COVID-19: Relevant IPSASB Accounting Guidance

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Principal

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X Edition of Congress CQ

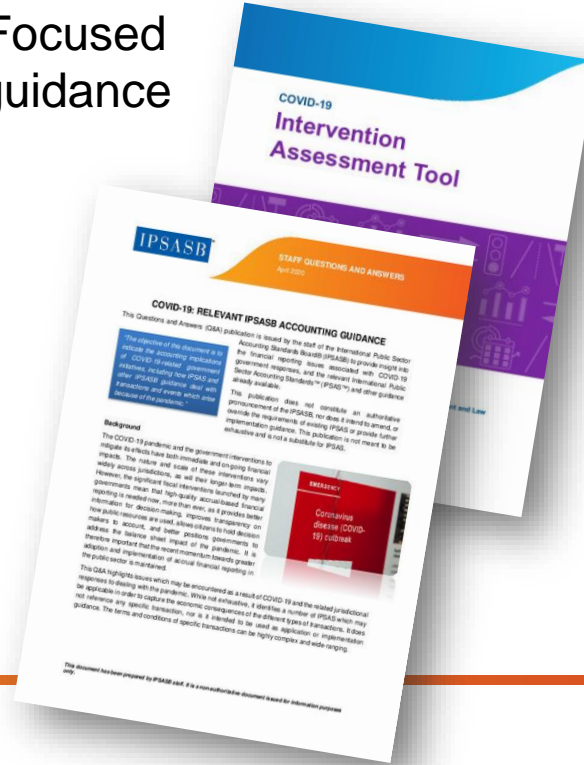
Virtual Event

Responding to COVID-19

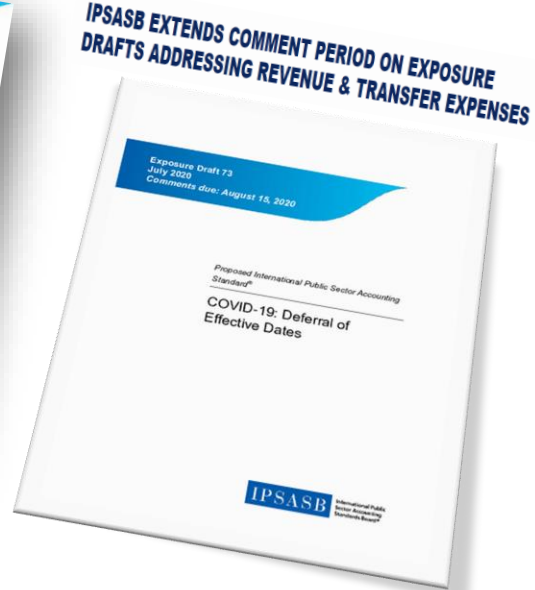
Virtual operation



Focused guidance



More time....



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Supporting Implementation

Webinars with key partners



Articles and social media

LinkedIn



Supporting guidance updates



Main Types of Government Interventions

Interventions typically fall into four broad categories:

Direct Government Expenditure

Examples:

- Provision of healthcare services
- Administration of testing
- Provision of personal safety equipment

Support for Individuals

Examples:

- Social benefits such as income support and unemployment benefits
- Income tax deferrals and relief

Support for Businesses and Other Public Sector Entities

Examples:

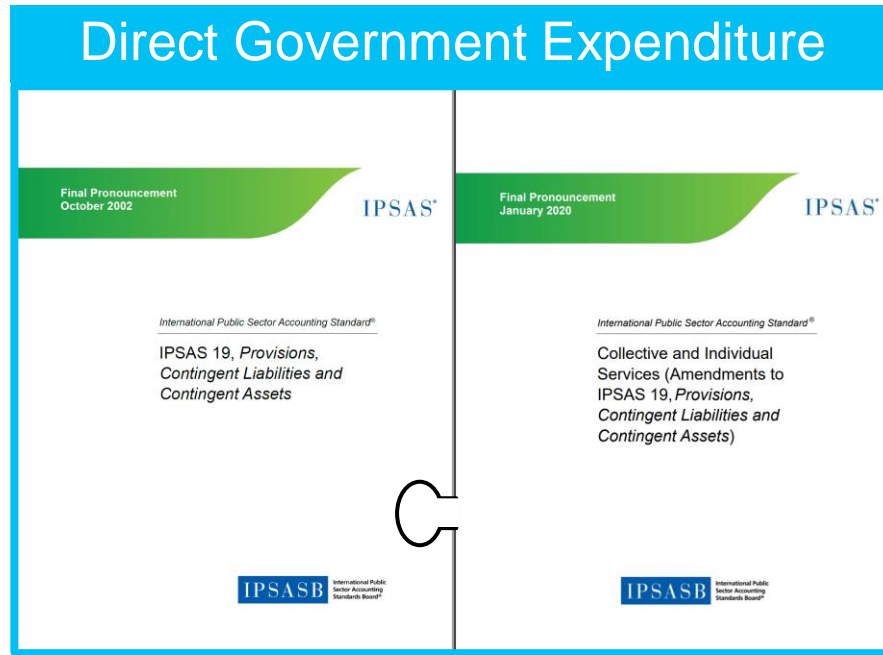
- Grants, loans, equity investments
- Purchase of distressed assets
- Tax relief

Support for Financial Systems

Examples:

- Lowering of interest rates
- Purchasing of government bonds
- Tax relief

IPSASB's Literature that may be Relevant to Interventions



IPSASB's Literature that may be Relevant to Interventions

Support for Individuals



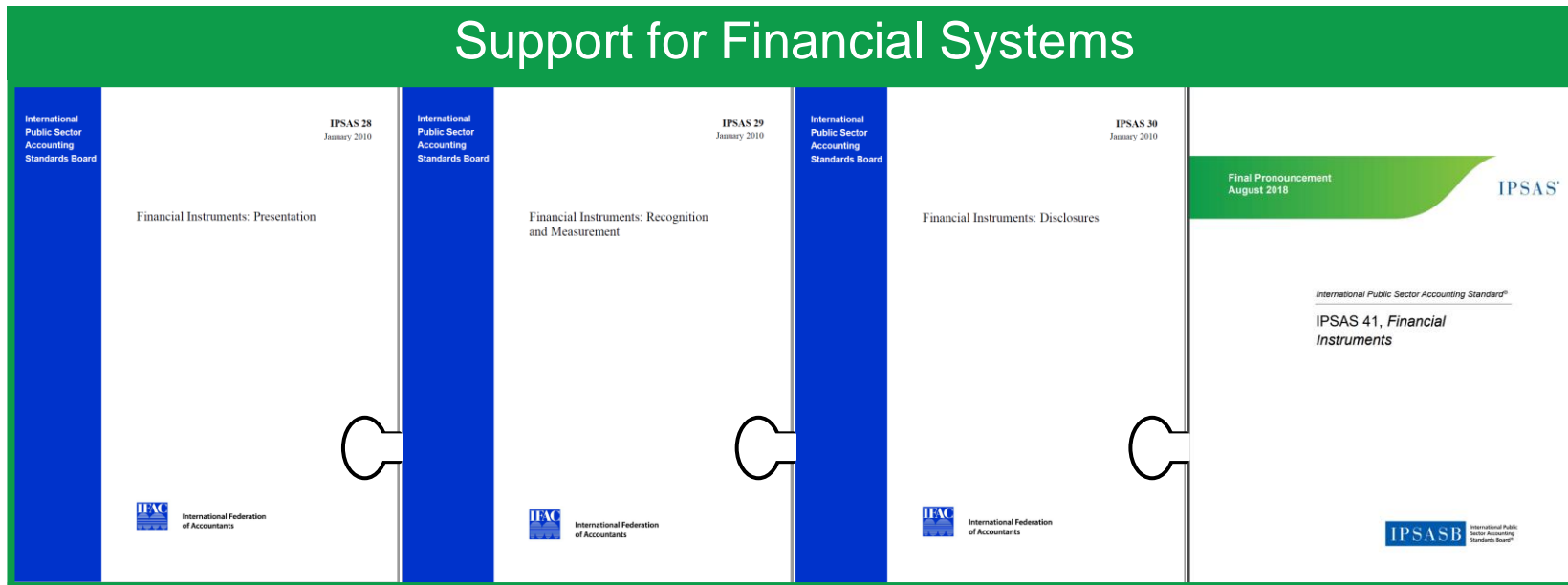
IPSASB's Literature that may be Relevant to Interventions

Support for Businesses and Other Public Sector Entities



IPSASB's Literature that may be Relevant to Interventions

Support for Financial Systems





COVID-19 Intervention Assessment Tool Website



The COVID-19 pandemic presents one of the largest challenges to governments seen in the past century. As a result of the unprecedented fiscal interventions being deployed by governments worldwide, the effects of the pandemic will be felt on government finances both immediately and in the long-term.

To help governments and other interested stakeholders understand the impact of government interventions at different points in time, IFAC and the Zurich University of Applied Sciences (ZHAW), in partnership with the International Public Sector Accounting Standards Board (IPSASB), created this COVID-19 Intervention Assessment Tool. The Tool provides an immediate way of evaluating the economic impacts of current and planned policy initiatives, which can be used independently of any given jurisdiction's public sector accounting basis.



COVID-19 Intervention Assessment Tool



DOWNLOAD (765.21 KB)

<https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/covid-19-intervention-assessment-tool>

Accrual Impact of Government Interventions

Download the Tool's tables as a spreadsheet

COVID-19 Interventions: Request for worksheets

Thank you for your interest in the COVID-19 Interventions Assessment Tool developed by the International Federation of Accountants and the Zurich University of Applied Sciences School of Management and Law with the International Public Sector Accounting Standards Board as Knowledge Partner.

The Tool provides a process to evaluate the financial impact of current and planned policy initiatives and can be used independently of where a jurisdiction is on the path to accrual accounting. To help government entities evaluate the accrual impact of their interventions, they should follow the assessment process discussed in the COVID-19 Interventions Assessment Tool, which should be read with the COVID-19 Interventions, Impact Assessment and the Pathway to Accrual. Additional information can be accessed on the IFAC website.

Please complete the form to receive the Excel worksheet version of the table in the COVID-19 Interventions Assessment Tool. The Excel worksheet should be used alongside the publication.

Providing your personal information serves an important business need by better enabling IFAC to engage with and serve you in relation to public financial management and public sector financial reporting. We respect your trust and protect your privacy: your personal information will never be sold, made public or shared outside IFAC. We will not keep your personal information for any longer than is necessary in light of the reasons for which it was first collected. For more information, or if you have any questions or change your mind, please see IFAC's privacy policy.

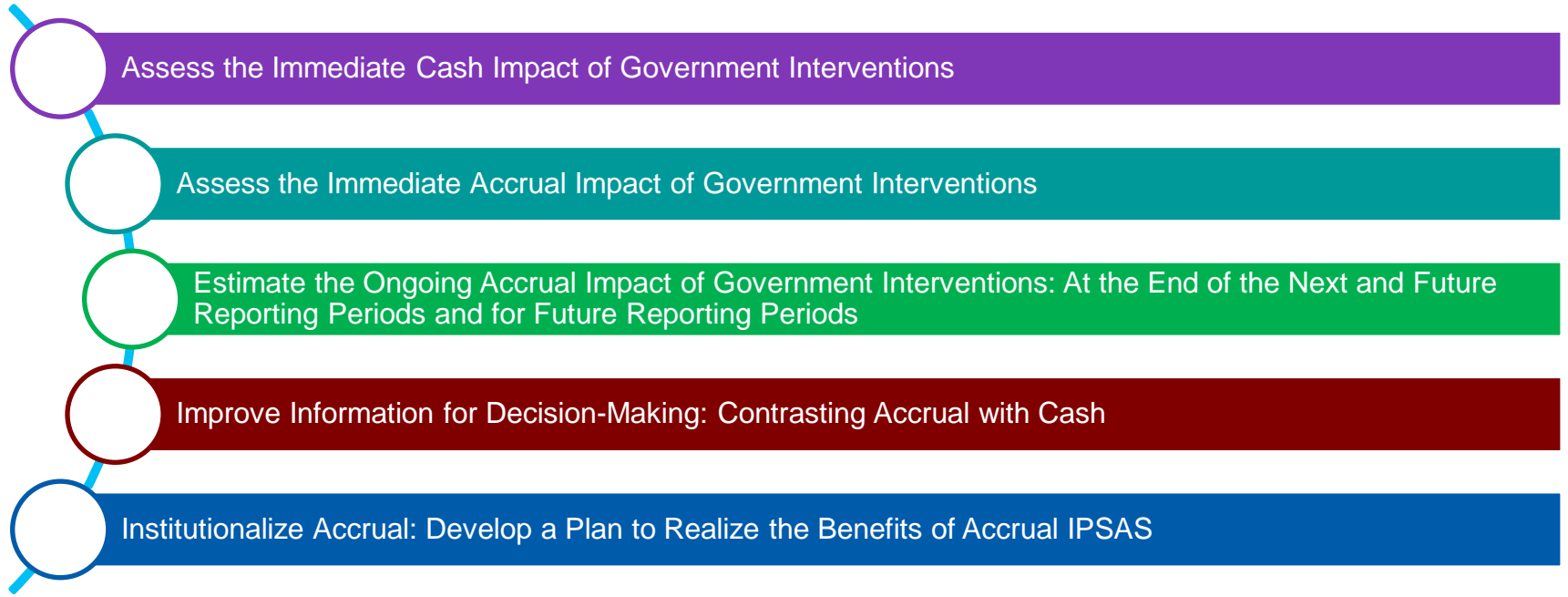
Ps: Are you interested in the status of the global adoption of the International Public Sector Accounting Standards? Visit the International Public Sector Financial Accountability Index page on the IFAC website for more information. An updated report will be available later in 2020.

1. First name *

| Copyright © July 2020 by IFAC and ZHAW. All rights reserved. Written permission is required to reproduce, transmit, or make other similar uses of this worksheet, save for where the worksheet is being used for individual, non-commercial use only. Contact permissions@ifac.org for permissions. | | COVID-19 INTERVENTION ASSESSMENT TOOL | | | | | | | |
|---|---|---|----------|-------------------|----------|-----------------------|---------|------------|---|
| | | This worksheet is an Excel version of the tables in the Tool and should be used in conjunction with the complete publication. | | | | | | | |
| Full Accrual Basis | | STEP 2: Assess the Immediate Accrual Impact of Government Interventions—Initial recognition | | | | | | | |
| Transaction | Transaction details | Balance Sheet | | | | Performance Statement | | Disclosure | |
| | | assets | | liabilities | | net equity | revenue | | expenses |
| | | cash | non-cash | debt ¹ | non-debt | | | | |
| <i>Social Benefit payments</i> | Compensation for loss of income / payment out of part-time compensation scheme | ↓ | | (↑) | | | | ↑ | Characteristics of social benefit schemes, external factors, changes to the scheme |
| <i>Acquisition of PPE</i> | Acquisition of lab equipment | ↓ | ↑ | (↑) | | = | | | Include in asset register: type, quantity, price, date of purchase; start depreciation |
| <i>Guarantees</i> | Recording of contingent liabilities (guarantees have a likelihood of less than 50% of being called) | | | | | (=) | (↓) | | Details on how and when guarantees are called; Details and evaluation of contingent liabilities |
| <i>Financial guarantees</i> | Recording of a financial guarantee granted for a fee payable by the beneficiary | ↓ | | | | | ↑ | | Details on guarantee conditions and depreciation |
| <i>Tax deferrals</i> | Prolongation of payment date | = | = | | | | | | Note: beneficiaries, conditions, etc. |
| <i>Loans</i> | Issuance of (government-backed) loans | ↓ | ↑ | (↑) | | = | | | Note: conditions, amount(s); Account for provisions & contingent liabilities |
| <i>Equity injections</i> | Acquisition of company shares as compensation for equity injection | ↓ | ↑ | (↑) | | = | | | Note: amounts, control/consolidation, date |
| <i>Transfers</i> | Financial transfers to sub-national entities as form of budget support or performance obligation | ↓ | | (↑) | | | | = | Note: performance obligation of receiving entity (if applicable) |
| <i>*Any other transactions relevant for your jurisdiction*</i> | "transaction details" | | | | | | | | |

¹Debt increases only, if cash is insufficient for the transaction; see table below "means of financing"

Five-Step Assessment Process




Going Forward

COVID-19 Interventions:
Impact Assessment
and the
Pathway to Accrual

IFAC International Federation of Accountants®

zhaw School of Management and Law

Knowledge Partner
IPSASB International Public Sector Accounting Standards Board

 **DOWNLOAD (669.50 KB)**



Thank you!

www.ipsasb.org
