

Agenda

- ❑ Overview of Accrual IPSAS Accounting
- ❑ Rwanda's journey in implementing Accrual IPSAS
- ❑ Communication follow between MINECOFIN and other stakeholders
- ❑ Challenges and Lessons learnt
- ❑ Next Steps & Future Focus
- ❑ Conclusion



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Overview of Accrual IPSAS Accounting in Rwanda



Government of Rwanda adopted accrual IPSAS implementation in phased approach at all level since FY 2018/2019 taking a transitional period of 6 years.

The implementation of International Public Sector Accounting Standards (IPSAS) accrual basis has been identified as one of the critical success factors in increasing compliance with Public Finance Management (PFM) rules and procedures, and ensuring public resources are used appropriately

International Public Sector Accounting Standards (IPSAS) play a crucial role in strengthening **Public Financial Management (PFM)** by enhancing transparency, accountability, and efficiency in the management of public funds.

By adopting IPSAS, Rwanda and other countries are enhancing **financial discipline, public trust, and economic sustainability.**

Rwanda's Journey in Implementing IPSAS Accrual

Modified Cash Accounting System

Preparation & Policy Development

GOR GAAP Financial Statements under modified accrual basis

IPSAS Transitional Financial Statements (IPSAS 33)

First IPSAS Financial Statements

Before 2018

2018-2022

June 2023

30 June 2024

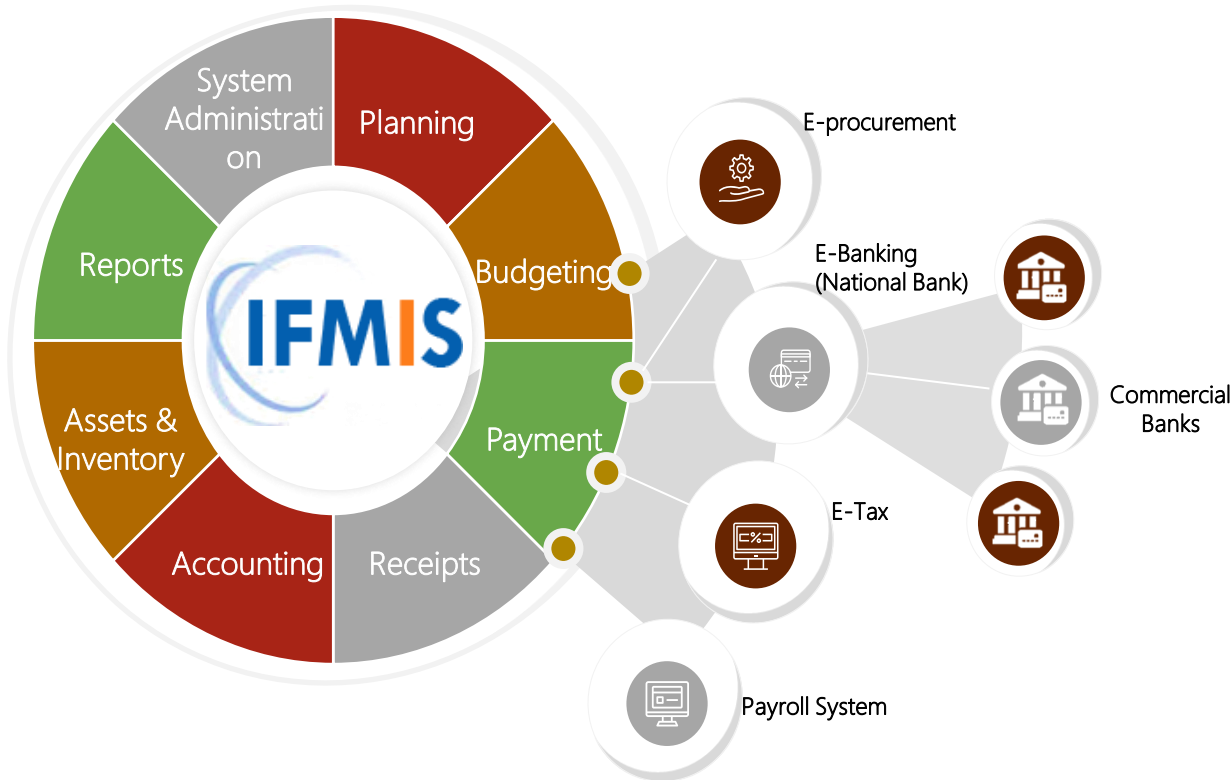
30 June 2025

1. Development of an IPSAS Roadmap to guide the transition.
2. Strengthening the legal framework and accounting policy, procedures to support IPSAS adoption.
3. Establishing institutional structures for IPSAS implementation.
4. Capacity building for government finance personnel
5. Hired PwC Rwanda to support GoR to implement IPSAS

1. Capacity building for government finance personnel
2. Revised Chart of Accounts in line of IPSAS compliant and GFS 2014
3. Implementation of IFMIS for accrual-based reporting
4. Assets Data collection and valuation of Land, Buildings, RTE and infrastructure roads assets and recognized on 30/06/24 balance sheet
5. Stock of Public Debt recognized on the 30/06/24 balance sheet
6. Transitional IPSAS and IPSAS compliant reporting templates
7. Consolidation module redesigned

1. IFMIS Enhancement to cater for asset management, reporting and accommodate new acquisitions, disposal and other subsequent accounting transactions such depreciation and impairment;
2. Data collection and valuation of remainder of assets and recognized on 30/06/25 balance sheet
3. All assets and liabilities recognized on 30/06/2025 balance sheet
4. Revised Transitional IPSAS compliant reporting templates to incorporate any changes
5. Consolidation module revised for the whole of Public Sector consolidation

IFMIS Rwanda: Development Dimensions



Institutional Coverage

Users: Officers to Executives (16,251 users)

Institutions: Ministries to Service Delivery Units (6,566 sites & 172 BAs)

Functional Coverage

PFM Processes: Planning, Budget, Payments, Receipt, Accounting, Assets and inventory module, Reporting, consolidation; Internal Audit, Debt Management; project management, etc.

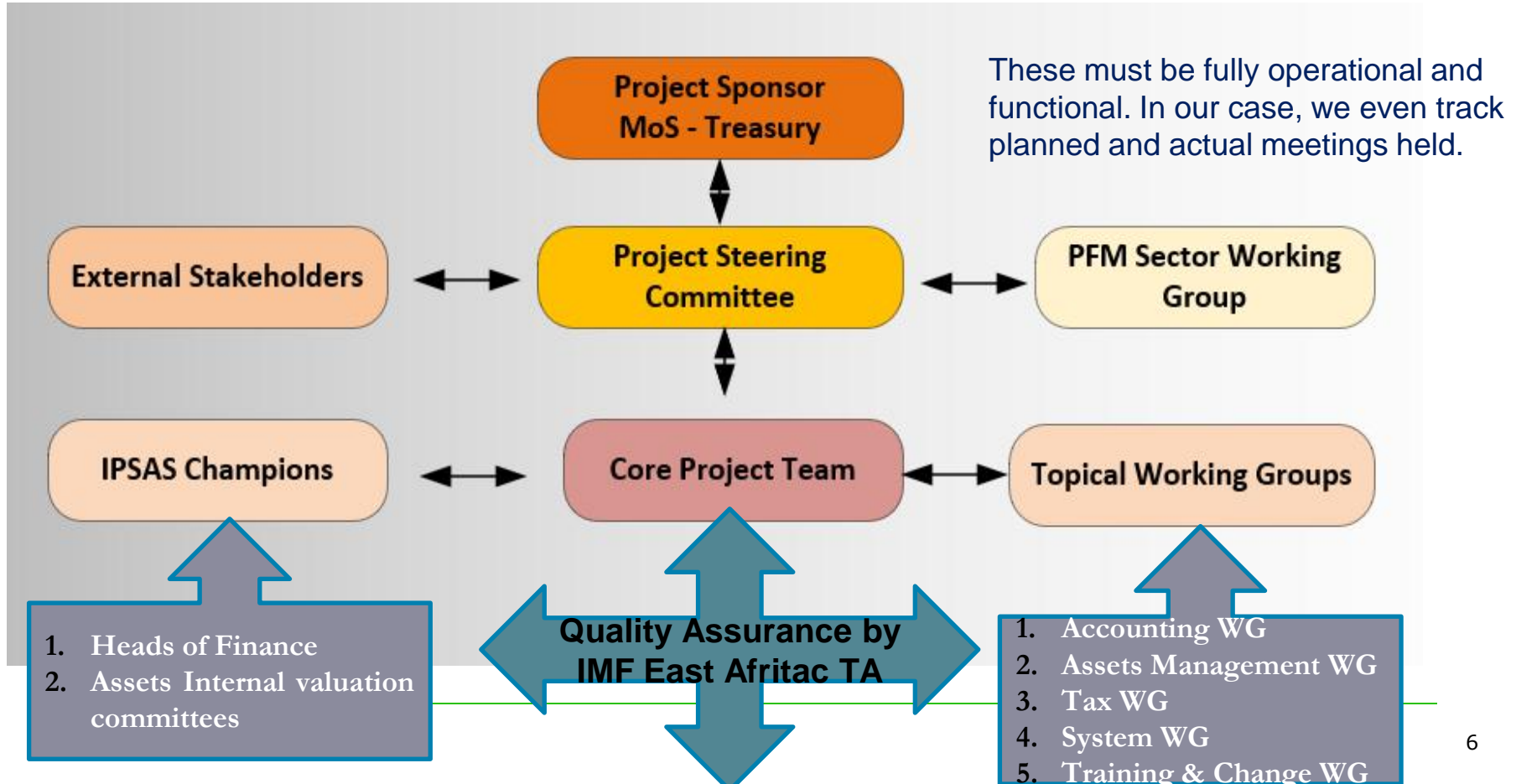
Technology

Technology: Infrastructure and Connectivity; Software and Applications; Development, Deployment and Operations.

Communication flow
between MINECOFIN and
other stakeholders



GOR IPSAS Project Governance Structure



Challenges Faced & Lessons Learned

Asset Valuation & Recognition: Some public assets, including heritage assets and specialized government properties, require further valuation expertise.

Data Quality & System Enhancements: Ensuring **IFMIS** fully supports IPSAS-compliant transactions.

Capacity Gaps: Continuous training needed to ensure all financial Officers understand **IPSAS Accrual**.

Compliance Across Entities: Ensuring that **all government institutions** follow IPSAS consistently.

Next Steps & Future Focus

Continuous Capacity Building

Expand IPSAS training programs across all government entities.

Enhance IFMIS Functionality

Improve automation of IPSAS-based transactions

Strengthen Audit & Compliance Measures

Ensure all public entities adhere to IPSAS Accrual

Completeness of Asset Valuation

Complete valuation of all government assets.



The Government of Rwanda's IPSAS journey has started significantly **enhanced financial transparency, accountability, and decision-making.**

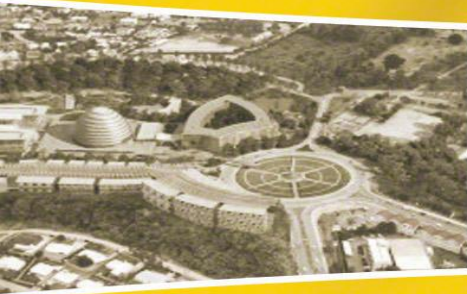
Conclusion

Moving forward, continuous improvement and compliance with **IPSAS Accrual** will further strengthen **public financial management** and position Rwanda as a leader in **PFM reforms.**





THANK YOU



VISIT RWANDA