International Public Sector Accounting Standards (IPSAS) at the International Maritime Organization (IMO)

Sustaining IPSAS compliance, update on Specific challenges and issues from audits
Summary

1. About IMO

2. IPSAS compliance: 2016 audit update

3. IPSAS enhancements
1. About IMO

The Organization:

- Specialised agency responsible for Maritime Safety and Marine Environment
- Primary revenue streams
  - Assessed contributions (~£30m);
  - Publication sales (~£13m);
  - Donor contributions (~£4m).
- Primary activities of the Secretariat:
  - Hosting and supporting inter-governmental technical meetings;
  - Planning and delivering related technical cooperation programmes;
  - Commercial activities.
- ~300 staff, largely HQ based (London)

Adopted IPSAS from 1 January 2010.
2. IPSAS compliance: 2016 audit update

- External Auditors: Auditor General of Ghana;
- No financial reporting or accounting policy issues raised;
- IPSAS compliant with audit opinion;
  "In our opinion, these financial statements present fairly, in all material respects, the financial position of the International Maritime Organization as at 31 December 2016, and its financial performance and cash flows for the periods then ended in accordance with IPSAS"
- Audit focus shift towards broader management matters
3. IPSAS enhancement

- Contributions from service in kind:
  - Testing of internal reporting was carried out in 2016;
  - Not reported in the financial statements;
  - Further enhancement required from users of the form carried out during 2017.

- IPSAS 34-38 – Accounting for Interest in Other Entities
  - Review to be carried out to ensure that the two entities included in IMO’s consolidated financial statements (WMU and IMLI) meet the requirement for ‘controlled’ entities.

- IPSAS 39 – Employee Benefits
  - Review to be carried out to ensure the Organization is compliant to any changes.