



## ACC 41113: Public Sector Accounting and Finance

Level: 4000

Number of Credits : 03

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### Course Description

This course focuses on accounting treatments relating to public sector in Sri Lanka while discussing underlying accounting theories, Sri Lanka public sector accounting standards, and financial regulations. Further, financial management procedures, processes and financial controls are discussed in detail with respect to the government sector.

### Intended Learning Outcomes

At the end of this course, the student will be able to;

- Explain the application of constitutional provisions, underlying accounting theories, standards, codes and financial regulations of the Government
- Identify the objectives, roles and executive functions of the parliamentary controls over public finance
- Discuss the processes of financial planning, budgeting, financing, monitoring and accounting of financial resources in public sector
- Apply relevant Sri Lanka Public Sector Accounting Standards (SLPSAS) in government accounting
- Evaluate the roles and accountabilities of various related parties with respect to the public sector accounting and financial management in Sri Lanka

### Teaching/Learning Methods

Lectures, Workshops, Tutorials, Group discussions, case studies and field visits

### Methods of Assessment

In-course Assessments	: 30%
End Semester Examination	: 70%

### Course Contents

- 1 Introduction to the Public Sector Accounting and Finance  
Public and private sector accounting, financial management in public sector
- 2 Fundamentals of Public Administration  
Bureaucracy, public administration, public policy, public enterprises, appropriation bill
- 3 Parliamentary Controls over public finance  
Constitutional provisions, parliamentary controls, budgetary controls, consolidated fund, contingencies fund, powers of the executive president
- 4 Accrual accounting and application modalities of SLPSAS in Financial Reporting in Sri Lanka  
Accrual and cash based accounting, Public Sector Accounting Standards (SLPSAS),
- 5 Role of the Ministry of Finance and the Treasury  
Treasury operations, Ministry of Finance, Department of State Accounts

- 6 Recording Government Income and Expenditure  
Current and recurrent expenditure, government cash book, vote ledger, authorized imprest account
- 7 Financial Regulations and financial management in public sector  
Financial planning, budgeting, financing and monitoring, duties, and accountabilities of relevant officers, virement procedure, waivers, public money
- 8 Government audit procedures  
Auditor general, independence of auditor general, internal audit and internal controls in public sector, Value for Money (VFM) audit, COPA and COPE reports
- 9 Code of Conducts and Best Practice in public sector  
Confidentiality, conflict of interests, public property/fund, offences by or relating to public servants, payment of taxes

### **Recommended Readings**

- 1 National Audit Act, No. 19 of 2018, National Audit Office of Sri Lanka.
- 2 Financial Audit Manual (2017), Auditor General Department of Sri Lanka.
- 3 Sri Lanka Public Sector Accounting Standards -2009, 2012 & 2018
- 4 Constitution of Democratic Socialist Republic of Sri Lanka 1978 and its Amendments
- 5 Financial Regulations in Sri Lanka 1992 and its Amendments
- 6 Code of best practice in corporate governance for public enterprises in Sri Lanka (2003)