

# Encounters faced by the Audit Committee towards the implementation of International Public Sector Accounting Standards (IPSAS) in Zimbabwean Public Schools in Mwenezi District of Masvingo.

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DOI: <https://dx.doi.org/10.47772/IJRISS.2024.809080>

Received: 26 August 2024; Accepted: 02 September 2024; Published: 02 October 2024

## ABSTRACT

The study explores the encounters of the Audit Committee in spearheading the implementation of IPSAS for monitoring and evaluation of financial documents, statements, and financial reporting in Mwenezi District public schools. An Interpretivist paradigm, and a case study research design was adopted by the study. Convenience sampling was used to select reviews in the study. Data was analyzed through document analysis that involved skimming and interpretation. Findings were coded for analysis. Interviews results were coded into related themes for analysis. Thematic analysis was employed in this study because of its flexibility. Interviews were used to triangulate data from documents and literature reviews. The study established that close cooperation between the Audit Committee, Auditors, and school structures helps to ensure a smooth transition to IPSAS and timely completion of financial statement reporting by the Audit Committee. It emerged from the study that the Audit Committee's role is to continuously monitor and evaluate the implementation of IPSAS in public schools, do financial statement reporting, identify areas for improvement, and recommend adjustments and implementation progress. Through this approach, the Audit Committee can provide guidance, oversight, and support in the implementation of IPSAS in Zimbabwean public schools. The study concluded that the involvement of Audit Committee in finance management contributes to a smoother transition, improved financial reporting, enhanced accountability, and good governance practices across all the Public Schools in Zimbabwe.

**Keywords:** Audit Committee, IPSAS, Public Schools. IPSAS implementation, Audit.

## INTRODUCTION

The adoption and implementation of International Public Sector Accounting Standards (IPSAS) in Public Schools has sparked a debate towards enhancing financial transparency, accountability, effective resource management as well as professional financial reporting. Audit Committees are important in overseeing the implementation of IPSAS and ensuring compliance with international financial reporting standards. This study aims to explore the encounters faced by the Audit Committee in spearheading the implementation of IPSAS in Zimbabwean Public Schools in the Mwenezi District of Masvingo.

### Statement of the Problem

The encounters faced by the Audit Committee towards IPSAS implementation in Zimbabwean public schools are a cause of concern in the Public Education Sector. The implementation of the IPSAS framework has been projected as the target in the 2023 Zimbabwe National Budget Statement compelling the IPSAS framework full adoption and migration across all sectors by the year 2025 (Ncube, 2023). IPSAS has taken so long to be

adopted and implemented, despite IPSAS being a noble idea and financial instrument in projecting financial transparency, accountability, financial statement, and financial statement comparability. Zimbabwe is lagging behind since it has earlier announced (The Herald, 2015) that it was to adopt IPSAS by 2021 but as of now central government and local authorities are still using cash accounting. Zimbabwe is being supported by many international institutions in migrating to IPSAS. The World Bank has offered a USD 20 million grant to improve the country's public financial management systems (The Herald, 2015). The adoption process of IPSAS has been hindered by a lack of effective governance structures such as the Audit Committee in Public schools. One of the essential duties of the Audit Committee in the Public Education Sector is to accentuate IPSAS implementation in Public Schools towards the school's financial transparency and accountability. The lack of knowledge and undefined duties of the Audit Committee in overseeing and monitoring financial management practices has hampered the successful implementation of IPSAS in Public Schools. The prevalence of IPSAS implementation encounters in the Zimbabwean Education Sector has been necessitated by numerous financial management challenges which include inadequate financial resources, lack of capacity to (facilitate training in IPSAS, and resistance to change from the usual way of doing things). This calls for an understanding of the encounters faced by the Audit Committee as the agency to spearhead IPSAS implementation in the Zimbabwean Public Schools. According to Lee and Williams, (2017); the role of the Audit Committee expertise is to improve financial reporting practices. This is fundamental as it aids screening challenges and barriers that need to be addressed to promote effective financial management practices and to ensure the successful adoption and implementation of IPSAS in the Public Education Sector.

### Research Questions

The study on encounters faced by the Audit Committee towards the implementation of IPSAS in Zimbabwean public schools in Mwenezi District, Masvingo Province is focused by the following research questions (**RQn**).

**RQn1:** What are the factors impeding the Audit Committee in implementing the IPSAS in Public schools?

**RQn2:** What impact does the implementation of IPSAS have in Zimbabwean Schools?

**RQn3:** What strategies can be adopted to ensure IPSAS is embraced in Public schools?

### Theoretical Framework

The study was guided by the Contingency Theory that was pioneered by Fred Fiedler in the 1960s and was developed by several management theorists between the 1960s to 1970s. The contingency theory demonstrates that one thing is dependent on other things, and for organizations to be effective, there must exist a "good of fit" between their structure and the conditions in their external environment, (Whitefield, 2016). However, the best management approach to this context is a contingency on the organization's situation. The study adopts the concepts of contingency theory which suggests that IPSAS adoption and implementation must adapt to its circumstantial factors. The contingency theory characterizes an organizational theory such as organizational decision-making standpoints and organizational structure, culture, and agents. To understand the relationships between agents and principals in a particular business transaction (education financial reporting) it is crucial to comprehend conflicts of interest that arise between principles and agents due to divergence in goals and information asymmetry (Mnif, and Gafsi, (2020). The central nature of the contingency theory is that efficiency is dependent on suitable characteristics of the organizational culture to the contingency that mirrors the situation of the organization. The theory assigned a monitoring mechanism role to agents such as the Audit Committee to align the interests of principals (Ministry of Primary and Secondary Education), in implementing IPSAS by 2025 as enunciated in the 2023 Zimbabwe National Budget Statement (Ncube, 2023). The thrust of the IPSAS framework adoption was to enhance transparency and accountability in the management of public resources. Organizations seek to attain the fit of organizational characteristics to contingencies to avoid impending losses due to performance. Thus, there is a need for alignment between the

organization and its contingencies, thereby creating an association between contingencies and organizational background characteristics (Mnif and Gafsi, 2020). The theory is relevant to the study because it articulates that one thing depends on another to be effective hence to ensure the adoption and implementation of IPSAS in Zimbabwean public schools needs successful management of the school organization structures, cultures, and agents in running the show. However, in Zimbabwe, the current position of study is to place the Audit Committee as an agent to monitor and oversee the implementation of IPSAS in Public Schools. This was to give room for reporting back to principals what has transpired in the organization regarding finances. The benefit of adopting IPSAS is financial statements prepared following the technique capture what an organization receives and allocates as well as what it owns and owes.

## LITERATURE REVIEW

### Factors inhibiting the implementation of the IPSAS in Public schools by the Audit Committee

The International Public Sector Accounting Standards is a new phenomenon intended to reform financial reporting for both the public and private sectors which lack transparency and accountability. IPSAS was established and governed by the International Public Sector Accounting Standards Board (IPSASB) of 1986. Jorge et al (2020), the reform has been accelerated following the debt crisis of 2008 in the United States which created distrust in the public sector hence the need to demonstrate transparency in the public sector (Abanyan and Angahar, 2015). IPSAS is an initiative stemming from new public management principles that seek to apply accrual reporting techniques in both the public and private sectors. Following this crisis, IPSASB crafted technical standards to make unifying government reporting standards and encourage migration from the traditional cash-based reporting systems. Other governments like Indonesia have developed their government accounting standards (GAS) thus IPSAS has experienced some resistance as the benefits of its implementation were not understood as organizations were used to their status quo (Bekiaris and Paraponti, 2023). According to the Auditor General (2016), noticeable weaknesses in the quality accounts were witnessed. However, improvements in transparency and accountability were shown in 2016. The challenge encountered was a wide reduction in the proportion of audited funds accounts with materials that warranted management attention. A recognizable fall in accounting issues was a pointer to governance weakness, poor reconciliations, lack of invoices, and receipts, delays in submitting accounts, and weak debt recovery systems which indicate that debts were uncollected for some time (Auditor General (2016). However, the challenges facing IPSAS implementation and the transition to sound financial management practices have been recognized in the country's private and public education institutions (Auditor General, 2016). Failure to collect and account for the revenue was a consistent problem, as was the paucity of information on expenditure, assets, and liabilities, financial management controls seem to be lacking, pointing to expenditures that exceeded the budgets and spending incurred in the contravention of procurement were also consistent failing (Auditor General, 2016).

### The Impact of the Implementation of IPSAS on Zimbabwean Public Schools

The implementation of IPSAS in Zimbabwean public schools has had a significant impact on their financial reporting and accountability practices. IPSAS is a set of accounting standards developed specifically for the public sector to improve financial information's consistency, transparency, and comparability (Hohensionn. et al,2020). The impact of the implementation of IPSAS (International Public Sector Accounting Standards) on Zimbabwean public schools is that it improves financial reporting, enhanced transparency, and accountability, harmonization accounting practices, as well as improved asset management. IPSAS has introduced more rigorous financial reporting requirements for public schools, including the preparation of comprehensive financial statements, such as the statement of an institutional financial position, statement of financial performance, and cash flow statement, Chigaga, (2024) This has enhanced the quality and reliability of financial information available to stakeholders, including the government, donors, and the general public. The adoption of IPSAS will increase the level of transparency and accountability in the management of public

school finances. With this reform, schools will be required to disclose more detailed information about their financial activities, assets, and liabilities, which helps to prevent mismanagement and improves public trust.

The fact that IPSAS has not been implemented, accounting practices in Zimbabwean public sectors are still fragmented and vary widely as most systems use traditional cash-based reporting systems. The Zimbabwean government announced the adoption of IPSAS by the year 2021 (The Herald, 2015). It has seen the introduction of a standardized set of accounting principles and methods, as an aid to harmonize financial reporting across line ministries, public schools included, to make it easier to compare and aggregate financial data. IPSAS requires public schools to properly recognize, measure, and account for their assets, including buildings, equipment, and other resources. This has led to improved asset management practices, with schools regularly conducting inventory checks and maintaining accurate records of their assets. The implementation of IPSAS has brought about positive changes for those who have adopted it. Public schools in Zimbabwe face various challenges, such as the need for extensive training of finance staff, the lack of adequate financial resources to implement the standards fully, and the need to adapt existing financial systems and procedures to comply with IPSAS requirements. Generally, the Zimbabwean government has expressed its commitment to implementing IPSAS to enhance financial reporting in the public sector. This commitment was reflected in government policies and strategies for instance, in The 2023 Zimbabwe National Budget Statement and the Public Financial Management (PFM) 2019-2025 (Ministry of Finance and Economic Development (2018). However, the implementation of IPSAS in Zimbabwean public schools is still a nightmare yet the reforms would contribute to transparent, accountable, and reliable financial management practices.

### **The strategies to ensure IPSAS is embraced in Public schools**

The challenges faced by the Public sector organizations in adopting IPSAS require robust strategies to enhance the Public sector to adopt International Public Sector Accounting Standards (IPSAS).

**Awareness and Training.** The conduct of an extensive training program with school administrators, finance staff, and other relevant personnel on the benefits, requirements, and implementation of IPSAS is needed. (Jachi, and Muchongwe, (2019), The need for organizations to organize workshops, seminars, and information sessions to educate stakeholders about the transition to IPSAS and its impact on accounting practices is paramount.

**Policy and Regulatory Framework.** The development of clear and comprehensive policies and regulations that mandate the adoption of IPSAS in public schools is fundamental, to ensure that the necessary legal and regulatory frameworks are in place to support the implementation of IPSAS. The need to align existing school financial management policies and procedures with IPSAS requirements is essential.

**Capacity Building.** To invest in the development of financial management skills and competencies among school staff. Provide continuous professional development opportunities for finance personnel to stay updated with IPSAS standards and best practices. There is also a need to recruit and retain qualified accountants and finance professionals with IPSAS expertise within the public school system.

**Technology and Systems Integration.** The implementation of robust financial management information systems that are IPSAS compliant is required to spearhead the reform. Ensure seamless integration of accounting systems across different levels of the public school system in Zimbabwe is needed. Moreover, the need to provide adequate technological resources and infrastructure to support the implementation of IPSAS is called for.

**Stakeholder Engagement.** The involvement of key stakeholders, including school boards, parent-teacher associations, auditors, and independent members within local communities is important in the IPSAS implementation process. This encourages open communication and partnership among various stakeholders

to address concerns and gain their buy-in. Stakeholder input and feedback from stakeholders also enhance the IPSAS adoption process, (Jachi, and Muchongwe,2019),.

**Monitoring and Evaluation.** There is a need to establish healthy monitoring and evaluation mechanisms to track the progress of IPSAS implementation in public schools. If IPSAS is implemented regular assessment of the effectiveness of IPSAS adoption is needed to give time for adjustments and reorient the implementation strategy. This move will ensure continuous improvement and compliance with IPSAS standards over time.

**Incentives and Recognition.** There is a need to develop incentive schemes to motivate and reward performance among public schools that successfully implement and maintain IPSAS compliance. This recognition showcases best practices in IPSAS implementation among public schools to inspire others, (Chigaga, 2024). The above strategies recommended to public schools for IPSAS adoption enhance and improve financial transparency, accountability, and decision-making, which will eventually enhance the financial management and performance of the education system.

## METHODOLOGY

The study adopted the interpretivism paradigm that views the world subjectively. The paradigm argues that the researcher constructs knowledge and the social world is not understood from one standpoint since reality is socially constructed (Fouche, et al,2017). The researcher employed a case study research design that is characterized by studying features of social phenomenon through a full description and analysis of a single situation or case, group, event, or unit within a social life setup (Kivunja and Kuyini, 2017). The study used convenience sampling to select reviews in the study that helped in gathering detailed information about the knowledge and importance of IPSAS adoption and implementation in Public Schools. The study used interviews and documents, secondary sources such as cash books, receipt books, financial statements bank statements, and Audit financial reports among other financial policy documents to review financial policies and regulations. The Audit Committee is composed of the School Development Committee (SDC), Finance Officer/ Accountant, Deputy head/head, and External Audit, among other volunteering members. For ethical considerations, the study participants were with pseudo names: School Development Committee=SDC1-SDC3, Finance Officer/ Accountant=F/ACC-F/ACC3, Deputy head=DH1-DH3, External Audit=EA1-EA3, This was as explained in the consent forms which they signed as an agreement before data collection. This was meant to protect the participant's privacy, confidentiality, and anonymity. The data from documents was analyzed using document analysis that involves skimming and interpretation of data. A systematic search for relevant documents was done over several days to prove fruitful evidence. Several documents were availed that were placed in the context of the study and data coded for analysis. Thus document analysis is a process of evaluating documents in such a way that empirical and understandable documents are developed. Interviews were also used to triangulate data from documents and literature reviews. Themes were established and coded according to themes.

## DISCUSSION AND FINDINGS

To further lessen the challenges faced by Audit Committees in accelerating the implementation of IPSAS in Zimbabwean Public Schools. The government authorities have provided support towards facilitating IPSAS implementation within public schools by extending assisting funding for IPSAS programs for the whole of the Ministry of Primary and Secondary Education in 2018 under the theme Training of Citizens of Financial Management (2018). The government through this vote has accelerated the implementation of IPSAS in public schools of Zimbabwe through Audit Committees. Data collected also reveals that lack of resources, resistance to change from staff members, and lack of support from management were some of the major challenges that the audit committees need to observe and counter in accelerating the implementation of IPSAS in Public Schools of Zimbabwe. External Audit (EA1) highlighted that it is important to understand the impact of audit

committees and how it can lead to the implementation of IPSAS in Zimbabwe Public schools.

These respondents also pointed out that:

*“As Audit Committee members we need to address the challenges affecting our roles in public schools to promote effective financial management practices and ensure the successful adoption of IPSAS in the public education sector” (EAI)*

The Audit Committee that supplied data for the inquiry on the impact of the audit committee on accelerating the implementation of IPSAS (International Public Sector Accounting Standards) in Zimbabwean Public Schools in Masvingo highlighted the following reasons in the inquiry; lack of support from management, inadequate training on IPSAS guidelines, resistance to change from staff members from their usual way of doing things, and lack of resources to accelerate the implementation of public schools.

According to participants who reacted to challenges that hinder the successful implementation of IPSAS in Public Schools, most of the participants in the study concur on the same challenges they face in their different schools in implementing this transparent and accountable method of monitoring their financial documents. Both male and female participants raised similar sentiments of limited support from management, followed by a lack of resources and inadequate training among the Audit team on IPSAS guidelines and they pointed out that school administrators are resistant to change. This is supported by the literature review by Bekiaris and Paraponti (2023), “Resistance to change” which states that the transition from existing accounting practices to the IPSAS encounters resistance from school administrators, the finance team, and other stakeholders who are comfortable with the status quo. The reason is that public school systems were deeply entrenched, and stakeholders thus resistant to the transition to a new accounting framework. Generally, schools operate with limited resources, which makes it difficult to allocate the necessary funds and personnel to successfully implement the IPSAS. Thus the reluctance to invest resources slows down the implementation in the transition process.

The challenge faced by the audit committee towards IPSAS compliance is a lack of deep understanding of IPSAS standards and for that reason, the school authorities bemoaned the need for training or education on how IPSAS standards operate. The Deputy head as the finance committee member indicated that:

*“The ministry of primary and secondary should avail trainers of this very vital program and support the program financially from the treasures coffees” (DH2)*

The participants also went on to say additional resources or support could aid Audit Committees in overcoming barriers towards accelerating IPSAS implementation within the public schools. From the Finance Officer/ Accountant’s pointed out that the public schools should:

*The Finance officer (F/ACC 2) “Public Schools should seek funding of the program from the Ministry of Finance through its Ministry of Primary and Secondary Education and having internal refreshments programs within provincial accounting departments”*

Some of the members of the Audit Committee (Accountants) lamented that they identify the training needs, and recommend suitable training programs on how to monitor the effectiveness of the training initiatives by facilitating knowledge and skill development such that the committee can expedite the understanding and application of IPSAS within the schools but nothing has been done. Once this is done, this would equip the Audit Committee team to understand the logic behind IPSAS implementation within the Public Schools. This will also measure or evaluate the effectiveness of the Audit Committee in accelerating IPSAS implementation in Public Schools, as in Zimbabwe it is still a work in progress. Many Public Schools just like other arms of the government sectors have similar challenges to fully adopt and comply with IPSAS despite the benefits

associated with the IPSAS in managing the financial issues. The study exposes that there is a need to have a clear strategy for the smooth adoption and implementation of IPSAS.

The Finance officer (F/ACC 1) highlighted that:

*“The current challenges regarding IPSAS adoption and implementation are change management and program management issues; other impediments are basic, such as poor IT infrastructure, bad record keeping, and lack of core accounting information under previous financial reporting practices in public schools.” (F/ACC 1)*

The information was also drawn from document analysis as well as the interviews and these demonstrate information challenges faced by the Audit Committees in trying to oversee IPSAS Implementation. Lack of understanding and expertise on IPSAS guidelines, limited resources for training and capacity building, resistance from higher office, and time to conduct the Audit because of limited resources, were exposed in study findings and literature as a drawback. According to (Hohensionn. et al,2020), oversight and monitoring of financial documents by Audit committees for the financial reporting process and monitoring the organization's compliance with IPSAS is paramount if transparency and accountability are to be achieved in Public Schools in Zimbabwe. They pointed out that Audit committees can ensure that the necessary available systems control, and manage the resources in place to facilitate the transition to IPSAS. Regular review and evaluation of the organization's progress in IPSAS implementation by the audit committee can help identify and address any encounters or bottlenecks. Audit committee contributions to the successful implementation of IPSAS and the successful implementation of IPSAS are based on the availability of highly expert auditing committee members within the school structure who can trace the financial documents and understand the digits and figures for financial management. The respondents highlighted that this can only be achieved through the provision of informed decisions with the consultations of the IPSAS board of training as an action plan toward the positive impact on IPSAS implementation by the audit committee. For the audit committee to address any challenges or barriers to IPSAS implementation. The Audit Committee needs to observe the following characteristics; transparency, effective Communication, Committee composition, efficient and effective ways of conduct, and also strengthen the finance function.

The problem of organizational infiltration by those who resist change impact of the Audit Committee on spearheading IPSAS implementation in Public Schools in Zimbabwe. The question of the independence of the Audit Committee is that it must promote impartiality in advice dissemination and that the advice is correct and appropriate to the organization. One of the highlighted reasons was its degree of Audit Committee independence was the committee's lack of effective governance structures, within public schools. The role is not much defined in monitoring financial management practices; school administrators are used to their way of doing things and were doing it successfully before the implementation of IPSAS in public schools and other sectors of the although in some circles particularly in Zimbabwean government schools. The issues that triggered transparent and accountability were stakeholder outcry over the mismanagement of funds by school authorities in Public Schools and most of these issues are a result of numerous financial know how, challenges, limited training in accounting courses, or workshopping that is also perpetrated by resistance to change.

Respondent F/ACC 1, from the finance officer, indicated that:

*“Apart from being resistant to changes, IPSAS is very expensive in terms of gathering resources for implementation” (F/ACC 1)*

As for limited training in accounting courses or workshopping in IPSAS or any other form of training or support to help implement IPSAS effectively.

EA1 reported that:

*“Some schools have received donations and funds meant to improve financial management and financial*

*reporting practices training and this was a plus to the ministry of primary and secondary education has improved accounting record desire to strengthen transparency, accountability and general financial management practices” (EAI)*

In this same discussion, some of the finance or account officers who are positive about the implementation of IPSAS in schools and other public sectors indicated that:

*“Training is in progress as Accountants and I am a certified IPSAS student who graduated last year” (F/ACC 3)*

This will equip the Audit Committee team to understand the logic behind IPSAS implementation within public schools. It will also go on to measure or evaluate the effectiveness of the audit committee in accelerating IPSAS implementation in public schools.

One of the reasons school development members are part of the participant is that:

*‘The Audit Committee should review the process by which the entity’s significant risks are identified and ensure that the board is fully apprised of these risks. The audit committee should scrutinize the risk register that results from the processes for risk identification and assessment’ (SDC,1)*

On the impact of IPSAS implementation on financial transparency and accountability within Public Schools. Almost all the participants from the convenience-selected Public Schools concur that IPSAS has a positive impact on accountability and transparency in financial management. The findings from documents and interviews demonstrate that the Audit Committee needs guidance to understand the digits and figures found in financial statements, be it cash-based IPSAS or accumulative-based IPSAS such that they are in a position to make decisions. The accountancy/financial profession within the Ministry of Primary and Secondary Education needs to actively assist both public and private schools if there is a need for them to have an understanding of financial reports and how to report. The participants called for a sincere partnership between the education accountancy profession to assist the users of financial reports to achieve transparent financial reports that increase accountability, improve public sector confidence, better decision-making, and demonstrate value for money for stakeholders, ministry, and donors’ finances. It improves better decision-making and efficiency.

*The Finance officer (F/ACC 3) “IPSAS also adds and improves data consistency and application within the education sector.”*

Results from document analysis indicate that there was a floppy in accounting practices and reporting and IPSAS has not been followed, an indication that IPSAS adoption is something new to the school administration. The following indicators were identified inadequate financial reconciliations, lack of invoices updated, missing receipts, poor balance cashbooks, delays in submitting accounts statements to stakeholders, and weak debt recovery systems which indicate that debts were uncollected for years.

## CONCLUSION

The encounters faced by Audit Committees in spearheading the implementation of IPSAS (international Public Sector Accounting Standards) unearth the following reasons based on the inquiry; lack of support from management, inadequate training on IPSAS guidelines, resistance to change from staff members from their usual way of doing things, and lack of resources to accelerate the implementation of public schools. The influence of the Audit Committee on accelerating the adoption of IPSAS implementation in Public Schools in Zimbabwe is to monitor financial management practices and reporting to align the mindset of school administrators. The study established that the school administrators were used to their way of doing things



and to them they were doing it successfully before the birth of IPSAS implementation in public schools and other sectors in Zimbabwe. The problem was they were not aware of the mistakes they caused. The issues that triggered transparent and accountability were predominant in stakeholders' outcry over the mismanagement of funds by school authorities in public schools and most of these issues are a result of numerous financial knowhow challenges, limited training in accounting courses, or workshopping that was triggered by resistance to change. The study approved that an effective Audit Committee can provide guidance, oversight, and support in the implementation of IPSAS in public schools in Zimbabwe. Their involvement in finance management can contribute to a smoother transition, improved financial reporting, and enhanced accountability within the public schools., governance ministries, and all the schools in the province.

## RECOMMENDATIONS

International Public Sector Accounting Standards (IPSAS) are a set of accounting standards developed by the International Public Sector Accounting Standards Board (IPSASB) explicitly for use by governments and public sector entities. This was a migration reform from cash-based financial reporting to IPSAS financial reporting for all public sectors (Ministry of Primary and Secondary Education). The study recommends the adoption of IPSAS financial reporting to public schools as it provides several benefits:

**IPSAS provides financial reporting consistency-** The study on constraints faced by the Audit Committee in embracing the International Public Sector Accounting Standards (IPSAS) promotes consistency and comparability in financial reporting across different public sector entities, including public schools. With the adoption and implementation of IPSAS, public schools can ensure that their financial statements follow a standardized format and are comparable to those of other entities, enabling better analysis and decision-making.

**Transparency and Accountability.** The study on migration strategy to International Public Sector Accounting Standards (IPSAS) should be adopted as its strengths are transparency and accountability in financial reporting hence the Audit Committee in Public schools needs to adopt and implement IPSAS as its practices disclose relevant financial information, such as revenue, expenses, assets, and liabilities, in their financial statements. This will enhance transparency and help stakeholders, such as parents, students, and government authorities under the (Ministry of Primary and Secondary Education), to understand the financial position and performance of the school.

**Better Financial Management.** Adhering to International Public Sector Accounting Standards (IPSAS) guides various aspects of financial management, including budgeting, asset management, and financial risk management, thus, public schools can improve their financial management practices, leading to better control over financial resources and more effective decision-making.

**International Comparability.** International Public Sector Accounting Standards (IPSAS) is based on the accumulation basis of accounting, which focuses on recognizing revenue when earned and expenses when incurred, regardless of cash flow. This basis of accounting enables international comparability of financial statements. Public schools that adopt IPSAS can align their financial reporting with international standards, making it easier to compare their performance with schools in other countries.

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