IPSAS Fundamentals: Public Sector Accounting Standards

29 November – 3 December 2027
Los Angeles (USA)



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IPSAS, the International Public Sector Accounting Standards, are the accrual-based accounting standards that governments and other public sector entities use to prepare general purpose financial statements. This 1-week course is a foundation-level introduction for professionals new to IPSAS, in finance and non-finance roles alike, and its final deliverable is an annotated set of IPSAS financial statements with a first-step adoption checklist for the delegate's own organisation.

Introduction

The course rests on two references. The International Public Sector Accounting Standards are issued by the IPSASB, the International Public Sector Accounting Standards Board, for public bodies reporting on an accrual basis. The IPSASB Conceptual Framework sets out the objectives, users and qualitative characteristics of public sector financial reporting. The course also sets IPSAS beside IFRS, the private sector standards, to show where public reporting differs. The level is introductory and no prior IPSAS knowledge is assumed. Teaching uses guided case studies built on sample accounts of a government department and a public enterprise.

Course Objectives

- Define accrual accounting under IPSAS and the purpose of general purpose financial statements for public sector users
- Distinguish the cash basis from the accrual basis and explain what each reveals about a public body's finances
- Compare IPSAS with IFRS and with local accounting rules in scope, terminology and the treatment of non-exchange items
- Interpret the statement of financial position, statement of financial performance and cash flow statement prepared under IPSAS
- Apply core recognition and disclosure requirements to simple public sector transactions such as grants, taxes and assets
- Select the first practical steps and internal audit checks an organisation needs before adopting IPSAS



Target Audience

- Accountants and finance officers moving from cash-based reporting, who must decide how familiar transactions are treated on the accrual basis
- Budget and planning staff, who must judge how IPSAS figures relate to the budgets they prepare and monitor
- Internal auditors and compliance staff new to IPSAS, who must determine which reporting areas need checking during adoption
- Team leaders in non-finance functions such as projects or human resources, who must interpret IPSAS reports when making resource decisions
- Finance staff in public enterprises in sectors such as utilities, energy and telecommunications, who must recognise when IPSAS rather than IFRS applies

Course Outline

Day 1: What IPSAS Are and Why Public Bodies Use Them

- IPSAS and the IPSASB: Who Issues Public Sector Standards and How They Developed
- Public Sector vs Private Sector Reporting: Accountability to Citizens Compared with Investor Returns
- Objectives of IPSAS: Transparency, Accountability and Comparable Information for Decision-Makers
- IPSASB Conceptual Framework: Users, Qualitative Characteristics and Elements of Financial Statements
- IPSAS and Organisational Strategy: How Reporting Supports Governance and Planning Decisions

Day 2: Cash Basis and Accrual Basis Compared

- Cash Basis vs Accrual Basis: What Each Records and When Transactions Appear
- Core Accounting Principles Under IPSAS: Recognition, Measurement and the Reporting Entity
- Exchange vs Non-Exchange Transactions: Sales of Services Compared with Taxes and Grants
- Public Sector Assets and Liabilities: Recognising Infrastructure, Payables and Provisions
- Guided Conversion Exercise: Turning Simple Cash Records into Accrual-Based Entries

Day 3: Reading IPSAS Financial Statements

- Statement of Financial Position vs Statement of Financial Performance: Stock Compared with Flow
- Cash Flow Statement: Operating, Investing and Financing Cash Flows of a Public Body
- Notes and Disclosures: Accounting Policies and Explanations That Build User Trust
- Financial Reports and Management Accounting: Linking Published Statements to Internal Cost Data
- Practical Analysis Exercise: Reading IPSAS-Based Financial Data from a Sample Department



Day 4: IPSAS Beside IFRS, Local Rules and Adoption Challenges

- IPSAS vs IFRS: Scope, Terminology and Public Sector Adaptations of Private Standards
- IPSAS vs Local Accounting Rules: Identifying Gaps in Existing Domestic Practice
- Common Adoption Challenges: Data Gaps, Asset Registers, Skills and System Limits
- Legal and Regulatory Constraints: Reconciling Statutory Requirements with IPSAS Reporting Choices
- Aligning Internal Reporting Processes: Mapping Charts of Accounts to IPSAS Requirements

Day 5: Applying IPSAS Fundamentals to an Organisation's Reports

- Internal Audit vs External Audit: Respective Roles in Assuring IPSAS-Compliant Reports
- Digital Tools for IPSAS Reporting: Accounting Software and Templates for Statements
- Integrated Case Study: Preparing Simplified IPSAS Statements for a Public Service Entity
- Adoption Checklist Template: Sequencing First Steps, Owners and Collaboration Across Departments
- Annotated Statement Set and Final Assessment: Completing and Presenting the Statement Pack

Skills You Will Gain

- Accrual Accounting Basics
- Public Sector Statement Reading
- Non-Exchange Transaction Recognition
- Cash Flow Statement Analysis
- IPSAS and IFRS Comparison
- Disclosure Note Review
- IPSAS Adoption Planning

Why Attend This Course

- From reading cash receipts and payments to understanding what accrual-based statements show about assets, liabilities and costs
- From treating IPSAS and IFRS as interchangeable to recognising where public sector reporting follows its own rules
- From meeting IPSAS terms for the first time in reports to using them accurately with finance and audit colleagues
- From no starting point for adoption to an annotated IPSAS statement set and first-step checklist to take back to the organisation

Conclusion

International Public Sector Accounting Standards give public bodies one accrual-based language for reporting what they own, owe and spend. The course makes three distinctions clear: cash basis against accrual basis, exchange against non-exchange transactions, and IPSAS against IFRS. It is the right choice for accountants, budget staff, auditors and non-finance team leaders who are new to IPSAS and need a firm foundation before moving on to the advanced implementation of individual standards.



Course FAQs

What are IPSAS, the International Public Sector Accounting Standards?

IPSAS are accounting standards issued by the IPSASB for governments and other public sector entities. They set how such bodies recognise, measure and disclose transactions on an accrual basis, so that their financial statements are transparent and comparable.

What is the difference between cash basis and accrual basis accounting in IPSAS?

Cash basis accounting records a transaction only when cash is received or paid. Accrual basis accounting records it when it occurs, so assets, liabilities, revenue and expenses appear before cash moves, giving a fuller view of a public body's position.

Which framework does the IPSAS fundamentals course follow?

The IPSAS fundamentals course follows the International Public Sector Accounting Standards and the IPSASB Conceptual Framework, and compares them with IFRS wherever the treatment of public sector items differs.

Is the IPSAS fundamentals course right for an internal auditor?

Yes, for internal auditors who are new to IPSAS. It explains the statements and disclosures auditors review and the part internal audit plays during adoption, without assuming prior knowledge of individual standards.

What do delegates produce in the IPSAS fundamentals course?

Delegates produce an annotated set of simplified IPSAS financial statements for a case entity and an adoption checklist that sets out first steps, owners and collaboration points for their own organisation.

