BLACKBIRD FOR TRAINING

IPSAS Financial Statements for Public Entities

1 – 5 February 2027
Geneva (Switzerland)



IPSAS Financial Statements for Public Entities

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IPSAS financial statements are the general purpose financial reports that public entities prepare under International Public Sector Accounting Standards IPSAS, showing their financial position, performance, cash flows and budget results. This one-week course is for public sector accountants, finance managers and auditors, and its final deliverable is a draft set of IPSAS statements for a case public entity, with key notes and an IFRS difference table.

Introduction

Three references frame the course. IPSAS 1 sets out the components and presentation of general purpose financial statements for public entities. Cash Basis IPSAS is the separate standard for entities that report cash receipts and payments before moving to accrual. IPSAS 33 provides transitional relief for entities adopting accrual IPSAS for the first time. IFRS, the standards designed for companies, is compared throughout so that public sector differences stay clear. The level is practitioner, concentrated in one week on statement preparation rather than wider public financial management. Teaching uses a case ministry and a non-governmental organisation.

Course Objectives

- Distinguish IFRS from IPSAS and explain which reporting entities each set of standards is designed for
- Compare Cash Basis IPSAS with accrual IPSAS and select the reporting route that suits an entity's stage of reform
- Interpret the components of general purpose financial statements required by IPSAS 1
- Apply IPSAS 33 transitional provisions when planning a first-time move to accrual reporting
- Apply recognition and measurement rules for inventories, provisions, contingencies and leases
- Justify disclosures that support budget comparison, audit and public accountability

Target Audience

- Accountants in ministries, agencies and municipalities preparing annual statements, who must decide how transactions are recognised under IPSAS
- Finance managers leading a move from cash to accrual reporting, who must choose the transition path and its sequence
- Internal and external auditors reviewing public entity accounts, who must judge whether disclosures meet IPSAS requirements
- Budget officers reporting budget execution, who must determine how budget and actual amounts are compared in the statements
- Finance staff of international and non-governmental organisations, who must assess whether IPSAS or IFRS better fits their reporting



Course Outline

Day 1: International Standards and Public Sector Reporting

- IFRS vs IPSAS: Company Reporting Standards Compared with Their Public Sector Counterparts
- IFRS Overview: Origins, Current Standards and Ongoing Developments in Reporting
- Standard-Setting Process: How International Boards Develop and Update Accounting Standards
- Adoption Concerns: Transition Issues When Public Entities Move to International Standards
- Financial Management Principles: How Reporting Standards Support Public Financial Decisions

Day 2: Presenting Financial Statements Under IFRS

- Accrual Statements vs Cash Flow Statement: What Each Shows About Performance
- Structure and Content of IFRS Statements: Financial Position, Performance and Cash Flows
- Revenue Recognition: Timing and Measurement Principles in IFRS Reporting
- Inventory, Fixed Assets and Taxation: Comparing Accounting Treatments Across Standards
- IFRS Case Study: Preparing Statement Extracts and Spotting Public Sector Differences

Day 3: IPSAS Foundations and the Cash Basis

- Cash Basis IPSAS vs Accrual IPSAS: Two Reporting Routes for Public Entities
- What IPSAS Is: Role and Relevance in Government and Non-Governmental Reporting
- Reporting Under Cash Basis IPSAS: The Statement of Cash Receipts and Payments
- Benefits and Challenges of Accrual Accounting: Effects on Public Financial Management
- Adoption Examples: Lessons from Governments and Non-Governmental Organisations Moving to IPSAS

Day 4: Implementing Accrual IPSAS

- IPSAS 33 First-Time Adoption vs Full Compliance: Transitional Relief Compared with Steady State
- IPSAS 1 Presentation: Components of General Purpose Financial Statements for Public Entities
- IPSAS 24 Budget Information: Presenting Budget and Actual Amounts Side by Side
- Finance Team Roles in Compliance: Responsibilities of Accountants and Technicians During Adoption
- Transparency and Accountability Gains: What Accrual IPSAS Reveals That Cash Reports Hide

Day 5: Recognition, Measurement and Disclosure Practice

- Provisions vs Contingent Liabilities Under IPSAS 19: When to Recognise or Only Disclose
- Payables, Expenses and Inventories Under IPSAS 12: Applying Recognition and Measurement Rules
- Leases Under IPSAS 43 and Pre-Financing: Applying Recognition to Common Public Arrangements
- Audit and Internal Control Links: Applying Disclosure Rules to Support External Auditors
- Draft IPSAS Financial Statements: Finalising Statements, Key Notes and the IFRS Difference Table



Skills You Will Gain

- IPSAS Statement Presentation
- Cash-to-Accrual Transition Planning
- Budget-to-Actual Reporting
- Provision and Contingency Assessment
- Inventory and Lease Accounting
- IFRS and IPSAS Comparison
- Financial Statement Note Drafting
- Audit-Ready Disclosure

Why Attend This Course

- From cash receipts and payments reports to general purpose financial statements that show assets, liabilities and full costs
- From treating IFRS and IPSAS as interchangeable to knowing exactly where public sector treatment differs
- From last-minute disclosure drafting to recognition and measurement decisions documented as they are made
- From scattered year-end schedules to a draft set of IPSAS statements with key notes and an IFRS difference table

Conclusion

Reporting under IPSAS gives a public entity's stakeholders a full picture of what it owns, owes and spends, not only the cash that moved. The course clarifies three distinctions: IFRS versus IPSAS, Cash Basis versus accrual IPSAS, and provisions versus contingent liabilities. It suits public sector accountants, finance managers and auditors who need five focused days on preparing and reviewing IPSAS statements, rather than a longer course covering public financial management more broadly.

Course FAQs

What are IPSAS financial statements?

IPSAS financial statements are the general purpose financial statements a public entity prepares under International Public Sector Accounting Standards, typically a statement of financial position, a statement of financial performance, changes in net assets, cash flows, budget comparison and notes.

What is the difference between Cash Basis IPSAS and accrual IPSAS?

Cash Basis IPSAS reports only cash received and paid during the period. Accrual IPSAS recognises assets, liabilities, revenue and expenses when they arise, so the statements also show what the entity owns, owes and has consumed.



Which standards does IPSAS financial statements training follow?

The course follows IPSAS 1 for presentation, Cash Basis IPSAS for cash reporting, IPSAS 33 for first-time adoption, IPSAS 24 for budget information, and IPSAS 12, 19 and 43 for inventories, provisions and leases.

Is IPSAS financial statements training right for a public sector auditor?

Yes. A public sector auditor reviews statements prepared under IPSAS, and the sessions on presentation, transitional relief, provisions, contingencies and disclosures show what complete and compliant statements should contain.

What do delegates produce in IPSAS financial statements training?

Delegates produce a draft set of IPSAS financial statements for a case public entity, including a budget-to-actual comparison, key notes on provisions, inventories and leases, and a table showing where IFRS treatment would differ.

