# IPSAS and IFRS Reporting for Public Sector Finance

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UK Traininig
PARTNER



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IPSAS and IFRS reporting for public sector finance means preparing accrual-based financial statements under International Public Sector Accounting Standards IPSAS for public entities and under IFRS Accounting Standards for state-owned commercial entities, then reconciling the two where they meet. This 1-week course is for public sector finance staff, and each delegate builds an IPSAS and IFRS comparison workbook with a consolidation of a mixed public group. The subject is taught by Blackbird Training Centre.

## Introduction

The course rests on three references. IPSAS, issued by the International Public Sector Accounting Standards Board IPSASB, are accrual standards written for governments and other public bodies. IFRS Accounting Standards, issued by the International Accounting Standards Board IASB, serve profit-oriented entities and their investors. IPSAS 33 sets the transitional exemptions for first-time adoption of accrual IPSAS. The level is practitioner. Teaching runs through worked case studies of a health ministry with hospitals and a municipal transport company, with delegates preparing the figures themselves.

## Course Objectives

- Distinguish the public entities that report under IPSAS from the state-owned commercial entities that report under IFRS.
- Compare IPSAS 47 with IFRS 15, and apply the right revenue model to taxes, grants and fees.
- Apply IPSAS 33 transitional exemptions to plan a move from cash to accrual reporting.
- Interpret differences in asset, financial instrument and pension accounting between the two frameworks.
- Select the consolidation adjustments that bring an IFRS subsidiary into IPSAS group accounts.
- Justify budget-to-actual and segment disclosures to oversight bodies using IPSAS 24 and IPSAS 18.

## Target Audience

- Public sector accountants and financial reporting officers who must decide which standard governs each transaction.
- Finance managers of state-owned companies who must judge how their IFRS figures will be adjusted in government accounts.
- Consolidation and group reporting staff who must choose which entities fall inside the public sector group.
- Internal auditors and financial controllers in public bodies who must judge whether accrual figures are supported.
- Budget officers who must decide how budget figures are reconciled with accrual financial statements.



## Course Outline

### Day 1: IPSAS and IFRS Frameworks and Their Scope

- IPSASB vs IASB: Two Standard Setters, Their Mandates and Due Process
- Public Sector Conceptual Framework vs IFRS Conceptual Framework: Users and Objectives Compared
- Scope Decision: Public Entities Under IPSAS, State-Owned Commercial Entities Under IFRS
- IPSAS 33 First-Time Adoption: Transitional Exemptions When Moving From Cash to Accrual
- Adoption Roadmap: Opening Balances, Accounting Policies and System Changes

### Day 2: Presenting Statements Under Both Frameworks

- IPSAS 1 vs IAS 1: Statement of Financial Performance Against Profit or Loss
- Statement of Financial Position: Net Assets Compared With Shareholders' Equity
- IPSAS 2 Cash Flow Statements: Operating, Investing and Financing Flows of Public Entities
- Notes and Disclosures: Accounting Policies, Judgements and Related Party Information
- IPSAS 24 Budget Information: Approved Budget Compared With Actual Amounts

### Day 3: Assets, Liabilities and Financial Instruments

- IPSAS 45 vs IAS 16: Property, Plant and Equipment Including Heritage and Infrastructure
- IPSAS 31 Intangible Assets: Software, Licences and Internally Developed Systems
- IPSAS 21 vs IPSAS 26: Impairment of Non-Cash-Generating and Cash-Generating Assets
- IPSAS 41 vs IFRS 9: Financial Instrument Classification Including Concessionary Loans
- IPSAS 19 Provisions and Contingencies: Recognition Tests for Present Obligations

### Day 4: Revenue, Transfers and Employee Costs

- IPSAS 47 vs IFRS 15: Revenue With and Without Binding Arrangements
- Taxes and Grants Received: Recognising Revenue Without Binding Arrangements Under IPSAS 47
- IPSAS 48 Transfer Expenses: Grants Paid to Other Entities and Individuals
- IPSAS 39 vs IAS 19: Employee Benefits and Defined Benefit Pension Obligations
- IPSAS 43 Leases: Right-of-Use Assets and Concessionary Leases in Public Entities

### Day 5: Consolidating a Mixed Public Group in Practice

- IPSAS 35 vs IFRS 10: Control Assessment and Consolidation of Controlled Entities
- Aligning IFRS Subsidiaries: Policy Adjustments When a State-Owned Company Enters IPSAS Accounts
- IPSAS 38 Disclosure of Interests: Subsidiaries, Associates and Joint Arrangements
- IPSAS 18 Segment Reporting: Service Segments for Public Sector Decision-Makers
- Comparison Workbook and Consolidation: Final IPSAS and IFRS Reconciliation for the Case Group



## Skills You Will Gain

- IPSAS and IFRS scope analysis
- Cash-to-accrual transition planning
- Non-exchange revenue recognition
- Transfer expense accounting
- Public sector asset measurement
- Control assessment for consolidation
- Budget-to-actual reconciliation
- Framework difference reconciliation

## Why Attend This Course

- From applying one framework to every entity to choosing IPSAS or IFRS by the nature of the entity.
- From recognising grants and taxes on receipt of cash to applying the IPSAS 47 recognition criteria.
- From treating state-owned company accounts as finished figures to adjusting them for group reporting.
- From scattered notes on framework differences to an IPSAS and IFRS comparison workbook with a consolidation of a mixed group.

## Conclusion

At its core, the subject is reporting public money on an accrual basis while recognising that commercial state entities follow a framework built for investors. The course makes three distinctions clear: IPSAS scope against IFRS scope, revenue with binding arrangements against revenue without them, and cash-generating against non-cash-generating assets. It suits public sector accountants and state-owned company finance staff who already prepare financial statements and now need to work across both frameworks.

## Course FAQs

### What is IPSAS and IFRS reporting for public sector finance?

It is the preparation of accrual-based financial statements under IPSAS for governments and public bodies, and under IFRS Accounting Standards for state-owned commercial entities, with the adjustments needed when both appear in one set of group accounts.

### What is the difference between IPSAS and IFRS in public sector reporting?

IFRS Accounting Standards serve investors in profit-oriented entities. IPSAS adapt many of them for public entities and add standards for public sector matters, such as tax and grant revenue, transfer expenses, budget reporting and heritage assets.



## Which standards does the IPSAS and IFRS reporting for public sector finance course follow?

It follows the IPSAS issued by the IPSASB, including IPSAS 33, 35, 41, 45, 47 and 48, and the IFRS Accounting Standards issued by the IASB, including IFRS 9, IFRS 10 and IFRS 15.

## Is the IPSAS and IFRS reporting for public sector finance course right for a state-owned company accountant?

Yes. An accountant in a state-owned company sees how IFRS figures are adjusted when the company is consolidated into government accounts under IPSAS, and which policy choices reduce those adjustments.

## What does a delegate produce in the IPSAS and IFRS reporting for public sector finance course?

Each delegate produces an IPSAS and IFRS comparison workbook for a case group and a consolidation that brings a state-owned subsidiary's IFRS accounts into IPSAS group statements.

