IPSAS 1 at a glance

IPSAS 1 Presentation of Financial Statements · one-page reference

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A complete set (position, performance, changes in net assets/equity, cash flows, budget comparison when the approved budget is published, notes) that presents fairly, with an explicit and unreserved compliance statement (IPSAS 1.21, 27, 28).

Topic	The question	The test	Reference	Where it shows
1 **Compliance**	**Can we claim IPSAS?**	Only if every requirement is met; say so explicitly and without reservation.	**IPSAS 1.28**	Notes
2 **Going concern**	**Will it keep operating?**	At least twelve months from approval; taxing power and funding count; not a solvency test.	**IPSAS 1.38-40**	Basis of preparation
3 **Materiality**	**Which definition?**	From 1 January 2027: the amended definition (incl. obscuring). Earlier periods: the earlier wording.	**IPSAS 1.7, 12A, 153S**	Aggregation, notes
4 **Liabilities**	**Current or non-current?**	Current unless a right to defer for twelve months exists at the reporting date.	**IPSAS 1.80, 83, 83A**	Position, notes
5 **Performance**	**Through surplus or deficit?**	Yes, unless another IPSAS sends it to net assets/equity; analyse expenses by nature or function.	**IPSAS 1.99, 109**	Performance
6 **Budget**	**Approved budget published?**	Compare on the budget basis; reconcile to cash flows (basis, timing, entity).	**IPSAS 24.14, 47, 48**	Budget statement

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