IPSAS 47 at a glance

IPSAS 47 Revenue · one-page reference

Core Knowledge

CORE PRINCIPLE

Ask first: is there a binding arrangement, with rights and obligations both parties can enforce by legal or equivalent means (IPSAS 47.4, 13)? Without one, revenue follows control of the inflow (IPSAS 47.18); with one, it follows each compliance obligation as it is satisfied (IPSAS 47.89).

Topic	The question	The test	Reference	Where it shows
1 **Scope**	**Is it IPSAS 47 revenue?**	A gross inflow that raises net assets; not an owner contribution or money collected as agent.	**IPSAS 47.5, AG8**	Performance statement
2 **Model**	**Binding arrangement?**	Clear rights and obligations for each party, with remedies an identified mechanism can enforce.	**IPSAS 47.4, 13, AG16**	Judgements note
3 **Obligations**	**Revenue now or a liability?**	Money held for an unsatisfied obligation the provider can enforce is a liability; revenue follows as obligations are met.	**IPSAS 47.82, 89**	Position and performance
4 **Taxes**	**When is tax revenue?**	At the taxable event, not when cash arrives; tax received early is an advance receipt.	**IPSAS 47.36, 44**	Position and performance
5 **Measure**	**How much?**	The transaction consideration the entity expects to be entitled to; non-cash items at current value.	**IPSAS 47.4, 30, 106**	Revenue, receivables
6 **Report**	**What do the statements show?**	Binding arrangement asset or liability, receivables apart; revenue by major class.	**IPSAS 47.162, 169**	Position, revenue note
7 **Adopt**	**From when, and how?**	Periods from 1 January 2026; full retrospective, or cumulative effect in opening accumulated surplus.	**IPSAS 47.194, 197, 201**	Opening net assets

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