IPSAS Basics at a glance

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Core Knowledge

CORE PRINCIPLE

Say which regime applies first. The Cash Basis IPSAS records a transaction only when cash moves (Cash Basis IPSAS 1.2.1); accrual IPSAS records it when it occurs (IPSAS 1.7). Claim compliance only when every requirement is met (IPSAS 1.28).

Topic	The question	The test	Reference	Where it shows
1 **Users**	**Who are the reports for?**	Service recipients and resource providers who cannot demand tailored reports, and the legislature.	**CF 2.3, 2.4**	Basis of preparation note
2 **Taxes**	**When is tax revenue?**	At the taxable event, not when cash arrives; tax paid early is an advance receipt (liability).	**IPSAS 47.36, 38, 44**	Performance and position
3 **Transfers**	**Revenue now or a liability?**	Binding arrangement enforceable by legal or equivalent means? Then revenue follows the compliance obligations as satisfied.	**IPSAS 47.4, 13, 73**	Performance and position
4 **Measure**	**Which base fits the asset?**	Held for service: current operational value in existing use; held for financial return: fair value.	**CF 7.36; IPSAS 46.25**	Position, PPE note
5 **Budget**	**Is the comparison fair?**	Compare on the budget basis; reconcile to the statements by basis, timing and entity differences.	**IPSAS 24.31, 47, 48**	Budget comparison
6 **Control, adoption**	**Whose statements, from when?**	Control = power + variable benefits + the link; adoption reliefs cover periods beginning within three years of the date of adoption.	**IPSAS 35.20; IPSAS 33.9, 36**	Consolidated, opening SFP

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