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International efforts to introduce a unified public sector accounting framework

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Public sector financial accounting is important in the areas of measuring, evaluating and providing data on the economics of public organizations operating with public money. Decades ago, there was a need to develop global public sector accounting standards, the primary goal of which is to improve the quality of annual reports prepared by public sector agents, making budgeting financial data of individual nations more comparable. At the same time, other motives also appear in the background of unification efforts, such as the need for transparent management, improved accountability, and the construction of an accounting information system which supports more well-founded management and control decisions. The International Public Sector Accounting Standards (IPSAS) contain the international framework of public sector financial accounting standards used by several governmental and public organizations worldwide. The "European equivalent" of the IPSAS framework is EPSAS (European Public Sector Accounting Standards), which is a system of accounting rules tailored to the budget sector of the member states. The purpose of our research is to outline a comprehensive status report on the current state of international public sector accounting standards. In this paper, the strengths and weaknesses of international budget accounting standards, both the opportunities and dangers inherent within them, are examined. The findings are based on the results of secondary research. It is concluded that a harmonized budget accounting framework is needed, the primary stage of which can be provided by the member states. During harmonization, national sovereignty may be violated, but simultaneously, a comparative, well-consolidated budget database can be obtained, which can even create a more accurate and fair community financing system.

Keywords: IPSAS, EPSAS, Public sector accounting

1. Introduction

The public sector financial accounting system is of particular importance for public sector organizations (central and local government budgetary institutions) which use public money, for accurate measurement and transparent recording of public spending, for public scrutiny of their management, for informing the various market agents, and for financiers and investors. The International Public Sector Accounting Standards (IPSAS) standards were initially developed and applied with the aim of creating uniform and transparent accounting practices at the micro level of the public sector. IPSAS were developed specifically to meet the financial reporting requirements of public sector organizations globally and the European Public Sector Accounting Standards (EPSAS) is currently being developed. For the macro-system, the reporting guidelines for GFS (Government Finance Statistics) are set out in the United Nations System of National Accounts (SNA) (United Nations at al. 2009) and the new ESA 2010 (European System of Accounts 2013) (Barton 2011).

On November 8, 2011, the Council of the European Union adopted Directive 85/2011/EU, which sets out the requirements for the budgetary framework of the

Member States. “The Directive states that budgetary data to ensure comparability between Member States plays an important role in the EU budget. The Directive considers it necessary to establish uniform accrual accounting standards and points out that the budgetary accounts primarily show only cash flows, which does not provide adequate information for the accrual-based ESA 2010 methodology” (Lukács et al. 2023, p. 118).

2. The link between accounting and statistical reporting systems in the public sector

On May 21, 2013, the European Union adopted Regulation (EU) No 549/2013 of the European Parliament and of the Council. ESA 2010 replaced ESA 95, which was in force before 2014. National Accounts are at the heart of economic statistics, providing an appropriate framework for summarizing and analyzing economic processes. ESA 2010 is in line with the guidelines of the SNA2008, the United Nations system of national accounts, which is accepted and used worldwide, thus ensuring the comparability of macro statistical indicators at a global level (Cîrstea 2014).

The introduction of ESA 2010 was necessitated by the changes in the economy over the last few decades and, importantly, by the fact that it is now consistent with the IMF Balance of Payments Statistics (BPM6). The link between the two reporting systems (GFS at macro level and IPSAS at micro level) is important for transparency and efficiency, as the public accounting systems are usually the main source of data for the compilation of GFS aggregates. Moreover, the compilation of aggregates in national accounts and accrual-based public finance statistics is based on cash-based fiscal reporting in most Member States.

The harmonization of government accounting systems would allow policy makers and other stakeholders to analyze the financial position and performance of governments and the long-term sustainability of public finances, as highlighted by the European Commission (EC) in March 2013 (EC 2013). The availability of a robust accrual accounting system is a key issue for the development of a high quality GFS.

Public sector accounting has two main objectives:

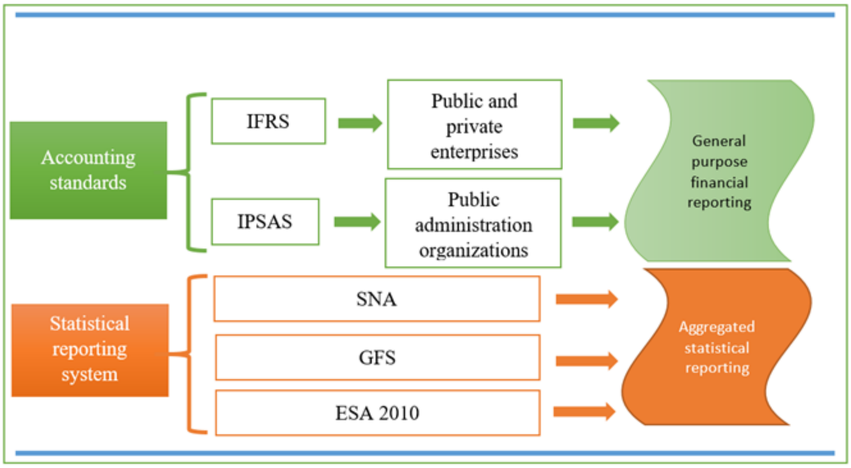
1. to fulfil the “traditional” accounting tasks of providing the data required for periodic reporting and the obligation to prepare annual accounts.
2. to measure budget implementation, to support the final accounts and to measure the budget deficit (or surplus).

Aligning the two sets of objectives is a daunting task. The second objective is not met in an accruals-only accounting approach, as the budget is prepared on a cash basis. The cash-based accounting approach does not provide a reliable, true and fair view of the assets, liabilities, financial position and revenue situation. The accounting objectives mentioned above can be met through an accounting information system supported by a modified accrual accounting approach.

This explains the importance of the interaction between micro-accounting rules, such as IPSAS or future EPSAS, and GFS-based macro-accounting information, as the two systems need to co-exist. This is why ESA 2010, which was adopted by

Regulation (EU) No 549/2013 of the European Parliament and of the Council of May 21, 2013 (EU, 2013), is important for the EU and was used for the first time to provide data to Eurostat from September 1, 2014. Figure 1 below illustrates the link between the accounting and statistical reporting systems in the general government sector.

Figure 1. The relationship between accounting and statistical reporting systems



Source: Dasí González et al. (2018)

Statistical reporting systems have been introduced by international bodies to collect information on countries in order to compare their performance on a standardized basis. The GFS, developed by the International Monetary Fund (IMF), deals exclusively with financial information on the general government sector, while the United Nations (UN) SNA and ESA 2010 coverage extends financial information on governments to include national accounts data.

The EU Government Finance Statistics (GFS) are based on the ESA 2010 methodological rules, which are based on the world-wide SNA 2008, supplemented by additional Eurostat decisions and guidance, with particular emphasis on the ESA 2010 Manual on Government Deficits and Debt. It is also important to note that EU Member States also prepare GFS for reporting to the IMF and the IMF GFS Manual is based on the SNA.

The International Public Sector Accounting Standards Board (IPSASB) developed a work program on the convergence of IPSASs with national accounting systems and a research report in 2005 systematically identified similarities and differences between the two reporting frameworks (IPSASB 2005). In 2011, the IPSASB approved a new project (IPSASB 2011) aimed at further reducing the differences between IPSASs and GFS reporting guidelines for the public sector (Ilie–Miose 2012)*(The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities* 2014).

More recently, the IPSASB's Conceptual Framework for General Purpose Financial Reporting (GPFRs) by Public Sector Entities (IPSASB, 2014) pointed out that the information provided by GPFRs can be useful for the compilation of national accounts as input to the preparation of statistical financial reporting models, although the IPSASB acknowledges that GPFS were not developed specifically to meet the needs of national accounting systems. Nevertheless, as IPSASB (2012) emphasizes, there are significant benefits to be gained from using a single integrated financial information system for the preparation of IPSAS financial statements and GFS reports. This will reduce the time, cost and effort of preparing GFS reports, while at the same time improving the source data for the reports, with additional benefits in terms of report quality, including timeliness. It is also reasonable to expect an improvement in the comprehensibility and credibility of both types of reports.

It is important to note that IPSAS financial statements and GFS reports have many common features, in particular that both allow for reporting on financial, accrual-based information; government assets, liabilities, revenues and expenditures; and comprehensive information on cash flows.

But the fact is that there is still a considerable gap between the two reporting frameworks. The IPSASs and the GFS reporting guidelines still show substantial discrepancies, which are the result of uncoordinated development activities by the three organizations (EC 2013, IMF 2014, IPSASB 2012) (Jesus–Jorge 2016).

Figure 2. The main conceptual differences between the three public finance accounting systems

	GFS	**IPSAS**	**Budgeting (pure cash flow approach)**
Aims	Economic impact assessment Determination of net lending/borrowing	Evaluation of financial position and performance	Financial balance (cash)
Scope of those required to report	Institutional units and sectors	Business entities and consolidation	Public sector (the boundaries of the public sector differ in EU countries)
Presentation criteria	With accrual-based exceptions	In general, accrual-based	Cash based approach in most countries
Evaluation	Current market prices (in general)	Fair value, historical cost and more	The short-term financial flow of rights and obligations
Re-evaluation	It appears on a separate account	Yes	Not possible

Source: Dasí González et al. (2018)

European Government Finance Statistics (GFS) are produced according to ESA 2010 rules. They differ from the fiscal standards, which are specific to each member state in terms of the scope of entities and the principles used to record transactions. At the national level, the statistical authorities are responsible for ensuring that the reported data complies with the legal provisions. At the European level, Eurostat is responsible for providing the statistical methodology for compiling EDP statistics and for assessing the quality of the data reported by Member States for EDP purposes. In addition, in line with its proposal for a Council Directive on requirements for budgetary frameworks of the Member States, the Commission will support the implementation of the general government accounting standards, which provide the information necessary to compile ESA-based data for all subsectors of general government. Eurostat intends to play an active role in the framework of IPSAS, which support accrual-based public accounting in line with ESA principles.

The ESA is the conceptual framework for national accounts for assessing and monitoring the implementation of fiscal discipline within the EU member states. The source of this data is micro-level budgetary accounting, and it is therefore necessary to clarify the relationship between the two systems and to achieve a certain consistency, at least in terms of principles. Furthermore, differences between the two accounting information systems may also call into question the reliability and comparability of aggregate financial decisions that sustain the EU (International Monetary Fund 2014).

The relevance of IPSAS standards manifests itself in a number of areas:

- Improving transparency and comparability: the introduction of IPSAS standards creates transparency in the financial practices of public sector entities. The standardization of standards allows for comparisons between different organizations, which improves transparency and comparability. This is important for monitoring the use of budgetary resources and for informing financial decisions.
- International acceptance: IPSAS standards contribute to the international market credibility of public sector institutions through their international acceptance. Uniform accounting practices and consistency with international standards increase the attractiveness of public institutions to foreign investors and creditors.
- Improving the quality of financial reporting: financial statements based on IPSAS standards are of higher quality than those based on outdated local standards which do not comply with international standards. This increases the reliability and relevance of the reports.
- Simplifying relations with funders: the use of IPSAS standards allows financial information to be more easily available and understandable to financiers, such as international organizations and creditors. This contributes to easier and more efficient access to finance.
- Communication with the public: IPSAS standards make financial information easier for the public to understand. This helps public sector organizations to explain and present their budgeting and financial results to citizens, therefore increasing trust and accountability.

3. The introduction of IPSAS in the European Union: The emergence of EPSASs

The implementation of IPSAS requires the existence of an accrual accounting system, i.e. cash accounting is not suitable for the application of international accounting standards. Member states have different views on the application of accounting approaches, and even the accounting treatment of economic events sometimes differs between central and local government entities.

3.1. The relationship between IPSASs and the European Union

The introduction of IPSAS standards in the Member States of the European Union has been a slow process, as Member States have had and continue to have their own accounting systems (International Federation of Accountants 2005).

For the EU, the application of IPSAS can be assessed in the following aspects:

- Convergence between IPSAS and IFRS
  The European Union has a long history of using International Financial Reporting Standards (IFRS) for the private sector. The European Commission has supported the introduction of IPSAS for public entities, but convergence between the two systems has not been easy. Nevertheless, several EU Member States have introduced IPSAS elements in public accounting.
- Harmonization with EU Structural Funds
  Harmonization of the EU financial system with IPSAS standards was particularly important where EU Structural Funds were used. The EU wanted uniform accounting practices for all Member States to ensure that the funds were properly used and controlled.
- Differences between countries
  Differences between EU Member States have led to a number of difficulties in applying IPSAS. Each country has its own budgetary and accounting traditions and reconciling these with IPSAS standards was a complex process. Some EU Member States have still not implemented IPSAS standards as this would have meant major changes and costs in accounting systems.
- The EU's own standards
  The European Union also has its own budgetary and accounting rules, which are followed by the EU institutions. The links and alignment between the EU's own standards and IPSAS have also been a challenge during the implementation of IPSAS.

Next, the accounting systems applied in the EU countries for central and local government are examined. Table 1 shows a summary of the applied reporting methodology according to central and local government subsectors gathered from the reports of EU member states containing data related to the excessive deficit procedure.

Table 1. A summary of the applied reporting methodology of EU member states

Country	Central government			Local government		
	Accrual based	Cash based	Mixed	Accrual based	Cash based	Mixed
Austria		X				X
Belgium			X	X		
Bulgaria		X			X	
Cyprus		X				X
Czech Republic		X			X	
Croatia		X				X
Denmark			X			X
Estonia			X			X
Finland			X			X
France		X		X		
Germany			X			X
Greece		X			X	
Hungary		X			X	
Ireland		X		X		
Italy		X			X	
Latvia		X			X	
Lithuania		X			X	
Luxemburg			X			X
Malta		X		X		
Netherlands		X		X		
Poland		X			X	
Portugal		X				X
Romania		X			X	
Spain	X			X		
Sweden		X		X		
Slovakia		X			X	
Slovenia		X			X	
Total	**1**	**20**	**6**	**7**	**11**	**9**

Source: own construction based on EUROSTAT EDP Tables, October 2023.

As can be seen in Table 1, only Spain uses the accrual approach as the basis of accounting for the calculation of the balance of payments at central government level, while Belgium, Denmark, Estonia, Finland, Luxembourg and Germany use mixed bases, with the other countries reporting on a cash basis. For local government, seven countries use accrual basis, nine countries use mixed basis, and eleven countries use cash basis. It is also important to note that 11 countries use different accounting bases for their central and local governments.

Although accrual accounting is used in some countries, there is a tendency in some areas to use off-balance sheet transactions, which should also be taken into account when assessing the use of accrual accounting (Farshadfar et al. 2022).

3.2. The emergence of EPSASs

The basis for Community accounting rules is laid by Directive 85/2011/EU on "Requirements for budgetary frameworks of the Member States". There was no uniform accounting practice in the European Union, which is why it is necessary to collate the member states' public accounting systems in order to achieve harmonization. The Directive also aims to promote the comparability of member states' budgetary data, which is essential for the EU budget. The Directive also takes into account the fact that budgetary accounting traditionally records cash flows (cash flow approach), but this does not provide sufficient information on the budgetary management of a Member State. The ESA 95 system relies on accrual-based information and Eurostart; therefore it recommends that member states use accrual-based accounting standards in order to be consistent with ESA. This is also important because the data derived from the ESA system is essential for the functioning of the European Union's budgetary surveillance framework. ESA (European System of National and Regional Accounts) is the European system of national and regional accounts. It is a system of 17 macro-economic statistical indicators designed to provide data for economic analysis and decision-making. Currently, ESA 2010 is in force within the EU, which was adopted in 2013 and has been in use since 2014 (when the Directive was drafted, it was ESA 95). In Hungary, the new Public Accounts Regulation (Government Decree 4/2013 on Public Accounts) was also adopted in line with the requirements of the Directive (Directive 85/2011/EU on the requirements for the budgetary framework of the Member States; Hungarian Central Statistical Office, 2014).

In the presentation of Directive 85/2011/EU and the IPSAS standards, it has already been stated that there is a need for a uniform public sector accounting regulation within the EU in order to ensure financial stability and more transparent public management. It was decided to create the European Public Sector Accounting Standards (EPSAS), which provide a good basis for the development of a single public sector accounting standard, but without amendment cannot be applied adequately to the regulation of budgetary accounting, given that these standards are designed for enterprises. The report states that the IPSAS standards are not the most suitable for implementation in their current state and that it is therefore necessary to base EPSAS standards on these standards, which are therefore based on IPSAS and take into account the specificities of the budgetary sector.

Two working groups have been organized by Eurostart to prepare the development of EPSAS. By developing a completely new set of standards, the EU can adapt them to the specific needs of the Member States, so that standards that are applicable in practice can be developed. The EPSASs will be prepared in the light of the accrual approach and will therefore bring a major change to the public accounting systems of the member states, but the Commission would provide all the help it could to integrate this approach into the accounting system (Lorson et al. 2023, Harsányi et al. 2016, Sforza–Cimini 2017). Four major factors which influence the design of EPSAS are accrual accounting, harmonized financial statements, compliance with ESA 95 methodology and governance. Accrual accounting has been largely absent from the public sector accounting system and is not obligatory, so these standards would provide a binding basis for the introduction of accrual accounting in the budgetary accounting systems of the Member States. Uniform rules are needed to ensure that the financial reporting of individual national governments is consistent and comparable at international level, this will ensure harmonized financial statements.

The working group responsible for the creation of EPSAS held its first meeting in September 2015 and has since hosted 13 meetings up to October 2022. In October 2022, the debate on the implementation of EPSAS was still ongoing: whether the use of the standards should be voluntary, partially or fully obligatory for member states. The EPSAS project is still facing difficulties, the most significant of which are the following: the issue of the costs of implementing EPSAS; the problem of similarity between EPSAS and IPSAS; and the question of how far and at what level EU member states would tolerate obligatory accounting standards and the applicable legal approach to EPSAS (Lorson et al. 2023). The implementation of EPSAS was initially set for 2020, with 2025 being the target now. The process of introducing EPSASs and how to implement them is still under discussion.

3.3. Expected trends in IPSAS standards

Currently, 25% of 150 countries use accrual accounting, and about half of these use IPSAS directly or by reference. Within five years, about 65% of these countries will apply accrual accounting, and of these about 75% will apply IPSAS in the manner described above. IPSAS implementation projects are currently underway worldwide, involving countries across all continents. The main focal points are Latin America and the Caribbean, the Middle East and Africa, but also South East Asia and China. In Europe, the European Commission is working with the Member States on the European Public Sector Accounting Standards (EPSAS), which also use IPSAS as a reference point (Dieterle 2022).

The IPSAS standards are expected to become global. More and more countries and public sector organizations are realizing the importance of transparency and international acceptance. More public sector organizations will adopt IPSAS standards over the coming years. The IPSAS standards will continue to evolve to meet changing circumstances and requirements. Governmental and public sector entities need to be prepared for the application of the new standards and for possible changes in the preparation of financial statements. Technology and automation are playing an increasing role in financial accounting. In applying IPSAS standards, public sector organizations need to adapt to new technological trends such as artificial intelligence and blockchain technology. Further progress in harmonization between IFRS and IPSAS is expected. In parallel with IPSAS, there is a growing demand for sustainability reporting. In the future, public sector organizations will be required to include sustainability and ESG (Environmental Social Governance) aspects in their reporting.

The motivations for adopting a single accounting system are either external (donors' or investors' motivation to increase transparency) or internal (adoption of IPSAS as part of a holistic governance reform or as a means of increasing credibility and confidence in the financial capacity of a government or organization). Among international organizations, the United Nations (UN), the North Atlantic Treaty Organization (NATO), the Organization for Economic Co-operation and Development (OECD) and the International Federation of Accountants (IFAC) are important preparers of general purpose financial statements, as well as are major European agencies such as the European Organization for Nuclear Research (CERN), the European Space Agency (ESA) and the European Aviation Safety Agency (EASA), which have already successfully implemented IPSAS or IPSAS-like standards. These IPSAS-based financial statements have already undergone independent external audits in recent years (Dieterle 2022, Tóth 2020).

3.4. The relationship between international and Community budgetary accounting and Hungary

The application of IPSAS standards in the public sector in Hungary started in the 2000s. The transition to the new accounting system in the public sector has been a long and slow-moving process (Vértesy 2020).

Next, some important points on the application of IPSAS are presented, with the focus on Hungary:

Transition process: the Hungarian public sector has gone through a long transition process to adopt an IPSAS-compliant accounting system. This involved adopting new legislation and training accounting professionals. Public budgetary institutions such as Ministries and other central institutions, as well as local governments, have been involved in the implementation. In Hungary, a modified accrual accounting system has been in place since January 1, 2014, both at the central and local budget level. Annual (and periodic) budgets, however, continue to be prepared on a cash basis, as (cash) revenue and expenditure appropriations are included. The accounting information system in Hungary is extremely complex, as economic events are recorded in two subsystems: the cash-based budgetary accounting subsystem and/or the accrual-based financial accounting subsystem. The budgetary accounting subsystem provides the information needed for the budget. In Hungary, a move to accrual accounting would be possible if the annual accounts included only statements presenting information (assets, results, and performance) generated on this accrual basis. As long as the annual budget – as the financial basis for public finance management – plans and accounts for cash receipts and cash payments, cash accounting (budgetary accounting subsystem) is indispensable.

Training and education: the application of IPSAS requires the re-education and training of the professionals concerned. One of the major obstacles to the introduction of IPSAS in Hungary may be the lack of relevant professionals and the low willingness and lack of motivation of current professionals and employees to undergo further training. Various educational programs and training courses help accountants and financial professionals to understand and apply IPSAS. Its development in Hungary is still incomplete. Hungary has accounting professionals with IFRS knowledge, however, they are mainly skilled in applying IFRS tailored to private entities. The development and implementation of a national education network (trainers, curricula, methodology, and educational infrastructure) is recommended in order to adapt international budget accounting standards to the domestic context.

Upgrading accounting systems: to implement IPSAS, accounting systems must also be upgraded. Public institutions have also had to introduce new accounting software to comply with IPSAS standards. In Hungary, there is currently no uniform (applicable) accounting system in use. It would be therefore advisable to standardize it in terms of comparability, reliability and transparency of the data which can be extracted from the accounting information system.

Reporting and auditing: the content and format of financial statements will also have to change with the adoption of IPSAS. Financial statements must be prepared in accordance with the new standards. At present, the auditing of annual accounts is not obligatory in Hungary, however, the extension of the application of international accounting standards would, in our view, once again justify the reintroduction of the obligation to audit accounts, irrespective of the size of the organization (Tóth 2024).

4. Conclusions

The European Commission is giving priority to the implementation of EPSAS in EU member states. The processes for applying EPSAS are as follows:

Following EU guidelines: as a member of the European Union, Hungary is obliged to follow EU guidelines.

Increasing the efficiency of EU funding: the use of EPSAS can help to manage EU funding more efficiently by requiring uniform accounting procedures and reporting. This will increase transparency and facilitate the monitoring of EU funds.

International market credibility: the application of EPSAS can contribute to the international market credibility of the Hungarian public sector. A uniform accounting practice increases the attractiveness of the country for foreign investors and creditors.

Sustainability and transparency: the application of EPSAS allows for the integration of sustainability aspects into financial reporting, which is becoming increasingly important for public sector organizations. Increasing transparency through the use of EPSAS can help to strengthen public confidence.

The introduction and application of IPSAS standards is key to the transparency of financial practices of public and public sector entities, international acceptance and the improved quality of financial information. Its implementation in the EU Member States has been a slow process, but the benefits are clear. Further expansion and development of IPSAS standards is expected in the future, as public and public sector organizations increasingly adapt to changing circumstances and technological trends. Further harmonization of IPSAS with IFRS and the growing demand for sustainability reporting will also play a key role in the future.

The application of IPSAS and EPSAS in Hungary is a complex process that requires the cooperation of public sector institutions, government and financial professionals. The application of IPSAS has already begun in Hungary, but the introduction of EPSAS offers the opportunity for further development and to increase international market credibility. Harmonization with EU guidelines and uniform accounting practices can allow for further progress in the public sector. The introduction of EPSAS also offers important opportunities for sustainability and transparency in Hungary.

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