

IPSASB

IPSASB Strategy & Work Program

IPSASB Meeting
December 9, 2014

Objective

- Agree outcomes
- Decision re cash basis IPSAS
- Decisions for projects to work program 2015-2016

That government decision-making and accountability are improved and global fiscal stability and sustainability are enhanced by credible and transparent financial reporting that results from the adoption of accrual-based IPSASs.

Cash Basis IPSAS

- Overall recommendation to retain cash basis IPSAS
- Decision re further work needed
- Revise per review
- Possible other options eg move consolidation to part 2
- Resource requirements?
- Statement about role of cash basis IPSAS in adoption of accrual accounting

Work Program

- Strong message re:
 - Public sector specific
 - Maintaining existing IPSASs
- IFRS convergence still important
- Consider 5 key factors (Appendix C)

Shorter List from analysis of 5 Factors

- Heritage assets
- Infrastructure assets
- Measurement-public sector specific
- Non-exchange expenses
- Revenues – exchange and non-exchange
- Employee benefits IPSAS 25
- Leases IPSAS13
- Presentation IPSAS 1
- Segment reporting IPSAS 18

Proposed Projects

Must-Do Projects:

- Non-exchange expenses
- Revenues – exchange and non-exchange
- Measurement – public sector specific

Maintenance

- Employee benefits
- Leases
- Presentation