

## Agenda Item 4: Technical Director's Review of Work Plan

John Stanford, Technical Director

IPSASB Meeting

December 5–8, 2017

Toronto, Canada

## Objectives of Agenda Item (paras. 1 & 2)

- Receive Technical Director's Report
- **Note** work plan on Day One and **discuss** on Day Three in light of meeting developments

# Work Plan

## Day One

## Summary of Changes Agreed at September 2017 Meeting (para. 3) & Handbook

- ED 64, *Leases*, not approved at September meeting
- Approval expected at this meeting
- Approval of final pronouncement back to June 2019
  
- 2017 Handbook taken down from website as result of problems with the new electronic conversion process

# Work Plan

## Day Three

## Review of the Work Plan (1) (paras. 4-7)

- Instruction to Staff and Chair to review work plan and introduce updated, more realistic plan
- Identification of expected issues and dependencies
- Assumptions that:
  - Preliminary Views in Consultation Papers and proposals in Exposure Drafts generally supported
  - Full staff complement from March 2018 (eight technical staff supported by Head of Office Administration and Events)

## Review of the Work Plan (2) (paras. 8-9)

- Agenda items scheduled for projects for all meetings outside consultation periods except *Heritage* and *Infrastructure* (deferred until 2018 following this meeting)
- May be necessary to modify agendas & reduce number of projects at some meetings
- Appendix A includes analysis of timelines for previous projects. Timelines in this work plan broadly consistent with analysis
  - ED development most resource intensive phase

## Review of the Work Plan (3) (paras. 10- 14)

### *Financial Instruments Projects*

- *Update to IPSAS 28-30*: existing timeline appropriate with approval of final pronouncement: September 2018
- Dependent on recruitment of staff member to support Deputy Director
- *Public Sector Financial Instruments (PSFI)* : existing timeline appropriate with approval of ED: June 2019 and final pronouncement: H2 2020
- ED *PSFI* cannot be issued before approval of IPSAS, *Update to IPSAS 28-30*

### *Leases*

- Approval of ED 64, *Leases*, in December 2017 with IPSAS in June 2019
- No dependencies identified
- Constituent response to lessor accounting proposals an uncertainty

# Review of the Work Plan (4) (paras. 15- 20)

## *Social Benefits & Revenue*

### *Social Benefits*

- Existing timeline for approval of IPSAS appropriate: December 2018
- Range of options under obligating event approach a complicating factor that could lead to delays

### *Revenue*

- Revised work plan more detailed with three streams:
  - I. Revenue from Contracts with Customers (IFRS 15):* ED March 2019, IPSAS H1 2020
  - II. Revenue: Limited Update of IPSAS 23, Revenue from Non-Exchange Transactions (Taxes & Transfers):* ED March 2019; IPSAS H1 2020
  - III. Revenue: Grants and Other Transfers (Category B Transactions):* ED September 2019; IPSAS H1 2021
- Stream *iii.* dependent on prior completion of stream *i*

## Review of the Work Plan (4) (paras. 21-23)

### *Non-Exchange Expenses*

- Revised work plan more detailed with two streams
  - I. *Non-Exchange Expenses: Collective and Individual Services*: ED March 2019; IPSAS H1 2020
  - II. *Non-Exchange Expenses: Grants and Other Transfers*: ED September 2019; IPSAS H1 2021
- *i)* Linked to extended obligating event approach in ED 63, *Social Benefits*
- *ii)* Linked to performance obligation approach in *Revenue: Grants and Other Transfers (Category B Transactions)* and possibly *Revenue: Limited Update of IPSAS 23* for capital grants without performance obligations or stipulations

## Review of the Work Plan (4) (paras. 24-26)

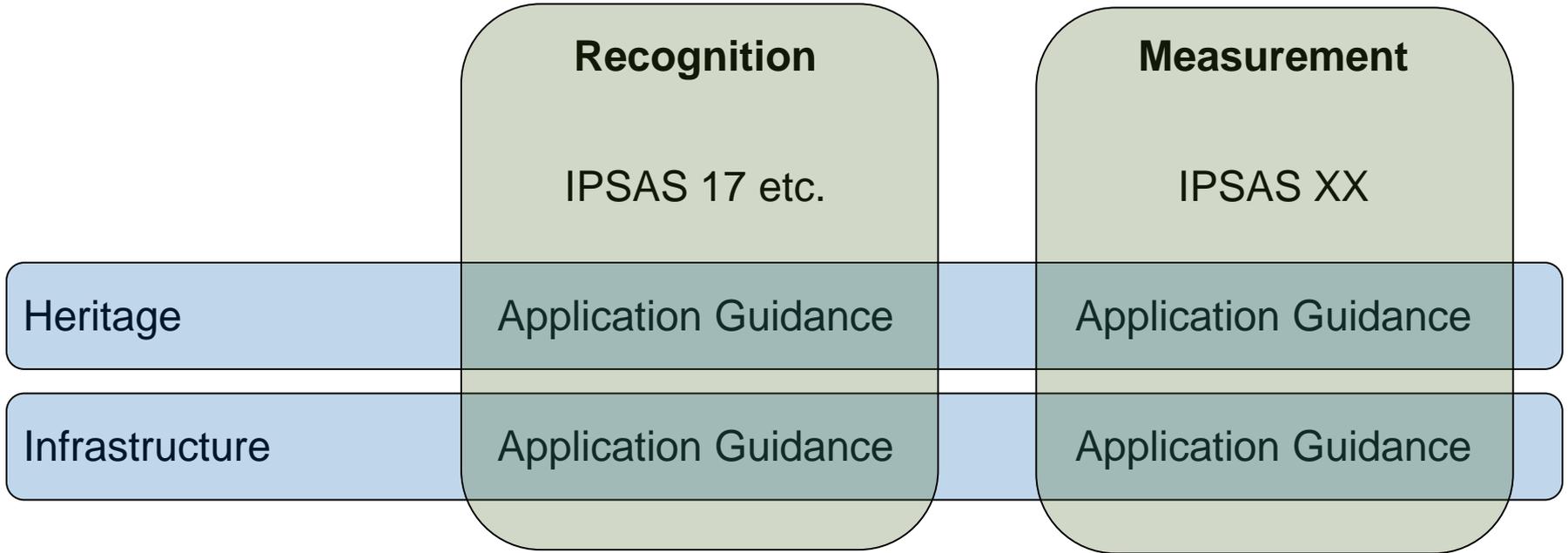
### *Public Sector Measurement, Infrastructure Assets and Heritage*

- Revised approach outlined in September 2017
- Adoption of approach to be decided at this meeting
- CP/ED Hybrid for *Public Sector Measurement*
  - CP will incorporate ED, *Principles of Measurement*, and explanation of impact on suite of IPSAS
  - Subsequent full ED with consequential amendments
- *Infrastructure and Heritage* dependent on *Public Sector Measurement*
- Proposal to put *Infrastructure and Heritage* on hold until December 2018 following this meeting

# Project Alignment: Heritage and Infrastructure & Public Sector Measurement

- Heritage and Infrastructure moving forward as essentially additional AG material to IPSAS 17 and the new PS Measurement IPSAS
  - Recognition in IPSAS 17
  - Measurement in new PS Measurement IPSAS

# Project Alignment: Proposed Future Guidance Locations



## Review of the Work Plan (4) (paras. 27-28)

### *Other Projects*

#### *Improvements*

- Staff propose bringing *Improvements to IPSAS 2018* forward to March 2018 for ED approval
- Preparatory work underway

#### *Strategy and Work Plan*

- No change to timelines
- Consultation document for approval at this meeting
- Finalization of *Strategy and Work Plan 2019-2023*: December 2018

## Uncertainties Regarding the Work Plan and In-Depth Annual Review (para.29)

- Numerous uncertainties
- Standing review items for first three meetings of year (as currently)
- In-depth review at December meeting with similar format to this review
- December 2018 in-depth review coincides with Strategy & work Plan approval
- Acceleration

## Question for IPSAB (para.30)

- **Consider** proposed work plan, **approve** or **instruct** any changes



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