

**Meeting:** International Public Sector Accounting  
Standards Board

**Meeting Location:** Toronto, Canada

**Meeting Date:** June 19–22, 2018

## Agenda Item 4

For:

☐ Approval

☒ Discussion

☒ Information

### Technical Director's Report on the Work Plan

#### Objective of Agenda Item

1. To receive the Technical Director's report on the work plan.
2. To note the work plan on Day One of the meeting and to discuss the work plan in the light of developments at the meeting on Day Four.

#### Material(s) Presented

[Agenda Item 4.1](#) [IPSASB Work Plan: June 2018](#)

[Agenda Item 4.2](#) [Indicative Agenda Time Allocations \(September 2018–March 2019\)](#)

#### Summary of Changes agreed at March 2018 Meeting

3. The IPSASB reviewed the work plan prepared by staff. The IPSASB noted that it was possible that the *Financial Instruments (Update of IPSAS 28–30)* might be completed ahead of schedule. However, as this was uncertain, the IPSASB agreed that no amendments to the work plan should be made.

#### Summary of Changes since the March 2018 Meeting

4. At this meeting, staff is recommending that the IPSASB approve IPSAS 41, *Financial Instruments*. The work plan has been amended to reflect the expected completion of this project at this meeting. As a consequence, the improvements project *Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation* has been brought forward by one quarter, and is now expected to be completed in December 2018.

#### Indicative Agenda Time Allocations (June 2018–March 2019)

5. Agenda Item 4.2 provides the indicative time allocations for the next three meetings. This is provided to assist members in planning for future meetings.

#### Questions for the IPSASB

6. The IPSASB is asked to review the work plan in the light of developments at the meeting on Day Four, and to agree any changes.

# Agenda Item

## 4.1

### IPSASB WORK PLAN: JUNE 2018

Project/ Initiative	Links	Jun 2018 (CAG)	Sep 2018	Dec 2018 (CAG)	Mar 2019	Jun 2019 (CAG)	Sep 2019	Dec 2019 (CAG)	H1 2020	H2 2020	H1 2021	H2 2021
A Update to IPSASs 28–30, Financial Instruments	B, K	IP CAG										
B Public Sector Specific Financial Instruments	A, E, F	DI	DI	DI/ED CAG	DI/ED	DI/ED			DI/RR	DI/IP		
C Leases	E		DI/RR	DI/RR CAG	DI/IP	IP						
D Social Benefits	E, F	DI/RR CAG	DI	IP								
E Revenue												
(i) Revenue from Contracts with Customers (IFRS 15)	B, C, D, F	DI CAG	DI/ED	DI/ED	ED			RR	DI/IP			
(ii) Limited Update of IPSAS 23		DI CAG	DI/ED	DI/ED	ED			RR	DI/IP			
(iii) Grants and Other Transfers (Category B Transactions)		DI CAG	DI	DI CAG	DI/ED	DI/ED	ED		RR	DI/IP	IP	
F Non-Exchange Expenses												
(i) Collective and Individual Services	B, C, D, E	DI CAG	DI/ED	DI/ED	ED			RR	DI/IP			
(ii) Grants and Other Transfers		DI CAG	DI	DI CAG	DI/ED	DI/ED	ED		RR	DI/IP	IP	
G Public Sector Measurement												
(i) Principles of Measurement	H, I	DI/ED	DI/ED	ED			DI/RR	DI/IP	IP			
(ii) Consequential Amendments		DI/CP	DI/CP	CP			DI/RR	DI/ED	DI/ED		RR/IP	
H Infrastructure Assets	G, I			DI	DI	DI/ED	DI/ED	DI/ED	ED		RR/IP	
I Heritage	G, H			DI	DI	DI/ED	DI/ED	DI/ED	ED		RR/DI	IP

IPSASB Work Plan: June 2018  
IPSASB Meeting (June 2018)

Project/ Initiative	Links	Jun 2018 (CAG)	Sep 2018	Dec 2018 (CAG)	Mar 2019	Jun 2019 (CAG)	Sep 2019	Dec 2019 (CAG)	H1 2020	H2 2020	H1 2021	H2 2021
J Improvements			RR/IP						DI/ED	RR/IP		
K Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation	A			RR/IP								
L Strategy and Work Plan Consultation			PI/RR	ST								
M IPSASB Handbook		Publish				Publish			Publish		Publish	

Key:

IP = Final Standard or Amendments to IPSAS(s); RP = Final Recommended Practice Guidance; ED = Approval of Exposure Draft; PB = Project Brief; DI = Discussion of Issues; RR = Review Responses; CP = Consultation Paper; **CAG = Consultative Advisory Group Meeting**; PI = Public Interest Committee Meeting; SB = Staff Background Paper; ST = Final Strategy and Work Plan

Approvals Key:

CP = Approval of Consultation Paper

ED = Approval of Exposure Draft

IP = Approval of Final Standard or Amendments to IPSAS(s)

RP = Approval of Final Recommended Practice Guidance


ST = Approval of Final Strategy and Work Plan

*This Work Plan does not include projects that are currently the subject of the Strategy and Work Plan consultation. Projects will be added to the Work Plan once the IPSASB has considered responses to the consultation and formally agreed to add projects to the Work Plan.*

June 2018

## EXPECTED CONSULTATIONS DURING THE NEXT YEAR

Project details	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019
<b>Leases (Exposure Draft)</b> Consultation closes June 30, 2018	30 <sup>th</sup>											
<b>Strategy and Work Plan (Consultation Paper)</b> Consultation closes June 15, 2018	15 <sup>th</sup>											
<b>Improvements to IPSAS, 2018 (Exposure Draft)</b> Consultation closes July 15, 2018		15 <sup>th</sup>										
<b>Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation (Exposure Draft)</b> Approval expected at the March 2018 meeting, issued following completion of <i>Financial Instruments</i> project												
<b>Public Sector Measurement: Principles of Measurement (Exposure Draft)</b> Approval expected at the December 2018 meeting												
<b>Public Sector Measurement: Consequential Amendments to IPSAS (Consultation Paper)</b> Approval expected at the December 2018 meeting												
<b>Revenue from Contracts with Customers (Exposure Draft)</b> Approval expected at the March 2019 meeting												
<b>Revenue: Update of IPSAS 23 (Exposure Draft)</b> Approval expected at the March 2019 meeting												

Project details	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 219	Apr 2019	May 2019
<b>Collective and Individual Services (Exposure Draft)</b> Approval expected at the March 2019 meeting												

Key: 

Consultation document published (dates confirmed)



Consultation document not yet approved (dates not known, consultation period indicative)

March 2018

## PROJECTS COMPLETED SINCE LAST WORK PLAN CONSULTATION

Project	Date Issued
2017 Handbook of International Public Sector Accounting Pronouncements	February 2018 (online)
<i>Financial Reporting Under the Cash Basis of Accounting</i> (Revised 2017)	November 2017
IPSAS 40, <i>Public Sector Combinations</i>	January 2017
Emissions Trading Schemes—Staff Background Paper	December 2016
Narrow scope amendments: <i>Impairment of Revalued Assets</i> (Amendments to IPSAS 21, <i>Impairment of Non-Cash-Generating Assets</i> , and IPSAS 26, <i>Impairment of Cash-Generating Assets</i> )	July 2016
IPSAS 39, <i>Employee Benefits</i>	July 2016
2016 Handbook of International Public Sector Accounting Pronouncements	July 2016 (online) September 2016 (print)
Narrow scope amendments: <i>The Applicability of IPSASs</i>	April 2016
<i>Improvements to IPSAS 2015</i>	April 2016
2015 Handbook of International Public Sector Accounting Pronouncements	December 2015
RPG 3, <i>Reporting Service Performance Information</i>	March 2015
IPSAS 38, <i>Disclosure of Interests in Other Entities</i>	January 2015
IPSAS 37, <i>Joint Arrangements</i>	January 2015
IPSAS 36, <i>Investments in Associates and Joint Ventures</i>	January 2015
IPSAS 35, <i>Consolidated Financial Statements</i>	January 2015
IPSAS 34, <i>Separate Financial Statements</i>	January 2015
IPSAS 33, <i>First-time Adoption of Accrual Basis IPSASs</i>	January 2015
<i>Improvements to IPSASs 2014</i>	January 2015
Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities	October 2014
2014 Handbook of International Public Sector Accounting Pronouncements	June 2014

### INDICATIVE AGENDA TIME ALLOCATIONS (SEPTEMBER 2018–MARCH 2019)

Project	September 2018 (Hours)	December 2018 (Hours)	March 2019 (Hours)
Standing Items (Governance, Technical Director's Report, Outreach, Closed Session etc.)	2*	2*	2
Public Sector Specific Financial Instruments	3	2*	3
Leases	3	3	3
Social Benefits	3	3*	-
Revenue	3	3	5
Non-Exchange Expenses	3	2*	4
Public Sector Measurement	3	3	-
Infrastructure Assets	-	1	3
Heritage	-	1	3
Improvements	1	-	-
Strategy and Work Plan	3	3*	-
Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation	-	1	-
Unallocated	-	-	1
<b>TOTAL</b>	<b>24</b>	<b>24</b>	<b>24</b>

\* Session shortened to enable Agenda to fit available time.