

Meeting: International Public Sector Accounting Standards Board

Meeting Location: Zurich, Switzerland

Meeting Date: September 12–15, 2023

Agenda Item 3

For:

Approval

Discussion

Information

PROGRAM AND TECHNICAL DIRECTOR’S REPORT

Project summary	The purpose of this session is to receive updates on changes to the work program and approve those changes.	
Meeting objectives Project management	Topic	Agenda Item
	Instructions up to Previous Meeting	3.1.1
	Decisions up to Previous Meeting	3.1.2
Decisions required at this meeting	Program Management—IPSASB Work Program Update	3.2.1
Other supporting items	IPSASB Work Program: March 2023	3.3.1
	Summary of 2023 Meeting Dates	3.3.2
	IPSASB Working Groups Overview	3.3.3

INSTRUCTIONS UP TO JUNE 2023

Meeting	Instruction	Actioned
March 2023	1. No unresolved instructions at the end of June 2023.	1. N/A

DECISIONS UP TO JUNE 2023

Meeting	Decision	BC Reference
June 2023		1. N/A

Program Management—IPSASB Work Program Update

Purpose

1. To obtain the IPSASB's agreement on the identified program management items outlined in the report.

Recommendation

2. Staff recommends that the IPSASB:
 - (a) Agree to initiate the narrow scope project to consider IFRIC/SIC not yet addressed in IPSAS, discussed in paragraph [5](#);
 - (b) Agree to review the work program during the Friday September 15th Board session based on progress at the meeting;
 - (c) Note the work program related updates and information highlighted in paragraphs [6–12](#); and
 - (d) Note the activities and information highlighted in paragraphs [13–16](#).

Background

3. All updates following the June 2023 meeting are reflected in [Agenda Item 3.3.1](#).
4. During the September 15th Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.

Analysis

Program Management

5. At the June 2023 IPSASB meeting, some IPSASB members questioned the status of the IFRIC's in [Agenda Item 1.7, Table 3—IFRIC/SIC not Addressed by IPSAS/RPG](#). IPSASB members indicated a desire for IPSASB staff to invest additional resources to maintain alignment with IFRS by considering the IFRIC's issued but not yet considered by IPSASB, and in future to monitor the IFRIC agenda decisions to determine if there are any public sector considerations or actions arising from such decisions. As a first step, IPSASB staff have reviewed the outstanding IFRIC's not yet considered by the IPSASB and have determined that these are likely able to be addressed through a narrow scope project. Therefore, IPSASB staff propose a first discussion at the December 2023 meeting.
6. IPSASB staff notes that the names for two items on the September agenda differ slightly from the terms used in the respective staff papers, as follows:
 - (a) Agenda Item 9: Differential Reporting—Application Material, discusses this project as one to develop support material.
 - (b) Agenda Item 17: Implementation Group, discusses the establishment of an Application Panel.

Both projects related to items that are still under development and discussion. The terminology has evolved between when the agenda was posted and the board papers finalized for this meeting, which is why the terminology differs. The staff recommended the terminology that is used in the staff papers, rather than the labels on the posted Agenda.

IPSASB Working Groups

7. The use of different working groups by the IPSASB continues to evolve. Different working group tools are needed to provide the appropriate support for the efficient and effective development of projects at different stages in their lifecycle. The main working groups used by IPSASB at this time are Task Forces, Drafting Groups and Editorial Groups. See [Appendix 3.3.3](#) for a visual representation and overview of each group, and when each group is normally used in a project's lifecycle.
8. Task Forces are currently supporting the development of the following projects:
 - (a) Retirement Benefit Plans;
 - (b) Measurement–Application Phase; and
 - (c) Other Lease–Type Arrangements.
9. A Task Force for Presentation of Financial Statements will be established following the IPSASB's approval of the project brief, which is expected in September 2023.
10. As noted in Agenda Item 14, Natural Resources, a Drafting Group will be established to help with the finalization of the two Exposure Drafts (ED) under development under this project for the following reasons:
 - (a) For the core Natural Resources Exposure Draft, those concepts proposed in the Consultation Paper (CP) are now being integrated into the ED based on Board discussions and decisions during the March and June meetings, because the greenfield thinking that went into the CP was largely supported, with clear direction on key concepts. The challenge in developing the ED is to ensure the concepts and principles agreed by the Board are appropriately articulated in the detailed drafting. A task where a drafting group is more appropriate than a Task Force; and
 - (b) The ED to propose guidance aligned with IFRS 6, *Exploration for and Evaluation of Mineral Resources* is a project with a relatively straight forward aim. Asking the drafting group to review the text should add value by limiting the IPSASB plenary time required to review text where relatively few (if any) changes of substance are likely to be necessary.

Similar to the Revenue and Transfer Expenses projects where a drafting group was recently used, any key issues identified through the group's work will be brought to the IPSASB for consideration, including the recommendations from the drafting group for review and approval by IPSASB.

11. Please note that during the afternoon on Thursday, September 14, time for Task Force meetings has been added to the agenda. IPSASB staff leading projects will utilize this meeting time and reach out to Task Force members directly to share information for these meetings.

2023 and 2024 Meeting Information

12. [Agenda Item 3.3.2](#) includes a summary of the remaining meetings dates for 2023 and meeting dates and locations for 2024. IPSASB staff highlight that the June 2024 meeting dates have been moved back by one week, because of a conflict with city-wide event in Toronto with the original dates. This was previously communicated to members, technical advisors and observers during the check-in meeting in July 2023 and via email. However, IPSASB staff wanted to highlight the revised dates:

- (a) IPSASB CAG Meeting – June 24, 2024; and
- (b) IPSASB Meeting – June 25–28, 2024.

Please ensure to update these dates in your calendars for your travel and meeting planning purposes.

Sustainability

- 13. The IPSASB chair, staff, members and technical advisors continue to engage in outreach with a range of stakeholders related to the important ongoing sustainability initiative, as noted in Agenda Item [1.6—IPSASB Representation Liaison Activities](#). These activities have become increasingly important as a number of new stakeholders begin to take interest in and engage in the IPSASB's work. Since the June meeting, preparatory work has also been undertaken to establish the working groups needed to support the Board's future sustainability reporting work as described in Agenda Item 13—Sustainability—Climate-Related Disclosures.
- 14. Sustainability funding continues to be an ongoing focus for IPSASB staff. There are a number of ongoing discussions related to both funding and potential in-kind secondments. IPSASB staff will provide updates when any arrangements are agreed.

Upcoming Outreach Activities

- 15. As noted previously, IPSASB staff are working with a number of partner organizations to hold regional roundtables to obtain direct input on the proposals in the IPSASB Strategy and Work Program 2024-2028 Consultation to be approved in September 2023. The details of the roundtables planned are as follows:
 - (a) October 12, 2023 – Lima, Peru: Hosted by the FOCAL¹ network.
 - (b) October 20, 2023 – Abu Dhabi, UAE: Hosted by the UAE Accounting and Auditors Association, with support from World Bank, IFAC and ACCA.
 - (c) October 25, 2023 – Manila, Philippines: Hosted by the Asan Development Bank.
 - (d) November 29, 2023 – Brussels, Belgium: Supported by Accountancy Europe.
 - (e) Two events are under consideration for the Africa region in late January—Early February 2024. IPSASB staff are in discussions with the Pan African Federation of Accountants and the African Union about these two events and the early thinking is that one event will be specifically for Francophone Africa (and will be in French), and the other event will be for non-Francophone Africa (and will be in English, with potential interpretation to other languages).
- 16. These roundtables will be organized and led by IPSASB staff. However, IPSASB staff would appreciate help and support from regional members, if availability and schedules permit. IPSASB staff are cognizant that this is an additional ask on time of volunteers and the resources of their supporting organizations. If IPSASB members or technical advisors are interested to support the events and have the capacity, resources and availability to do so, please let the IPSASB Program and Technical Director, Ross Smith know via email at rosssmith@ipsasb.org.

¹ FOCAL is the Governmental Accounting Forum of Latin America.

Decision Required

17. Does the IPSASB agree with the Staff recommendations in [paragraph 2](#)?

IPSASB Work Program: September 2023

IPSASB WORK PROGRAM THRU 2024: SEPTEMBER 2023

Project	Meetings					
	Sep 2023	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)
Standard Setting Projects						
Sustainability: Climate-Related Disclosures	DI	DI	DI/ED	ED		RR/DI
Measurement—Application Phase	DI	ED			RR/DI	IP
Other Lease-Type Arrangements	RR/DI	RR/IP	IP			
Natural Resources	RR/DI	DI/ED	ED		RR	RR/DI
Natural Resources-IFRS 6 Alignment	DI	DI/ED	ED		RR	RR/DI
Retirement Benefit Plans	IP					
Presentation of Financial Statements	PB					
Improvements	ED		IP			
IFRIC Alignment – Narrow Scope Amendments		DI/ED	ED			RR/IP
Other Projects and Initiatives						
Strategy and Work Program 2024—2028	CP			RR/DI	SWP	
Differential Reporting	RS					
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources-Non-Financial Disclosures	RS					
IPSAS 33—Implementation Research	RS					
IPSASB Handbook	Publish			Publish		

Legend:

DI = Discussion of Issues; RR = Review Responses; CAG = Discussion of Issue with CAG

PB = Approval of Project Brief

SWP = Approval of Strategy and Work Program

CP = Approval of Consultation Paper

PCP = Planned Consultation Period

ED = Approval of Exposure Draft

RS = Initial Project Research and Scoping Activities

IP = Approval of Final Standard or Amendments to IPSAS

Project Management—Outputs:

Upcoming Approvals:

[draft] IPSAS 49, *Retirement Benefit Plans*

[draft] ED 85, *Improvements to IPSAS 2023*

PROJECTS COMPLETED AND/OR PUBLISHED DURING 2019-2023 STRATEGY AND WORK PROGRAM PERIOD

Project	Date Issued	Effective Date
Conceptual Framework Update—Chapter 3, <i>Qualitative Characteristics</i>	Expected Publication—Q3 2023	N/A ¹
<i>Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	May 2023	N/A ¹
IPSAS 48, <i>Transfer Expenses</i>	May 2023	January 1, 2026
IPSAS 47, <i>Revenue</i>	May 2023	January 1, 2026
IPSAS 46, <i>Measurement</i>	May 2023	January 1, 2025
IPSAS 45, <i>Property, Plant, and Equipment</i>	May 2023	January 1, 2025
Conceptual Framework Update—Chapter 5, <i>Elements in Financial Statements</i>	May 2023	N/A ¹
Conceptual Framework Update—Chapter 7, <i>Measurement of Assets and Liabilities in Financial Statements</i>	May 2023	N/A ¹
IPSAS 44, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	May 2022	January 1, 2025
IPSAS 43, <i>Leases</i>	January 2022	January 1, 2025
<i>Improvements to IPSAS, 2021</i>	January 2022	January 1, 2023
<i>Amendments to IPSAS 5, Borrowing Costs—Non-Authoritative Guidance</i>	November 2021	N/A ¹
<i>Non-Authoritative Amendments to IPSAS 41, Financial Instruments</i>	December 2020	January 1, 2023
<i>COVID-19: Deferral of Effective Dates</i>	November 2020	January 1, 2023
<i>Collective and Individual Services, (Amendments to IPSAS 19)</i>	January 2020	January 1, 2023
<i>Improvements to IPSAS, 2019</i>	January 2020	January 1, 2022
IPSAS 42, <i>Social Benefits</i>	January 2019	January 1, 2022

¹ These pronouncements or amendments do not have an effective date because they are amendments to non-authoritative parts of an IPSAS, or are amendments to the non-mandatory Recommended Practice Guidelines which do not have effective dates.

<i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i>	January 2019	January 1, 2022
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Status of Application of Due Process – September 2023

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)					ANTICIPATED FINAL APPROVAL	
	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. EXPOSURE COMMENTS CONSIDERED		E. APPROVAL
		CP PHASE (IF APPLICABLE)	ED PHASE				
Revenue	✓	✓	✓	✓	✓	✓	Approved March 2023
Transfer Expenses	✓	✓	✓	✓	✓	✓	Approved March 2023
Conceptual Framework Update—Chapter 5, Elements in Financial Statements	✓	N/A	✓	✓	✓	✓	Approved March 2023
Conceptual Framework Update—Chapter 3, Qualitative Characteristics	✓	N/A	✓	✓	✓	✓	Approved June 2023
Measurement	✓	✓	✓	✓	✓	✓	Approved March 2023
Retirement Benefit Plans	✓	N/A	✓	✓	✓	ONGOING	September 2023
Other Lease-type arrangements [Public sector specific]	✓	N/A	✓	✓	ONGOING		March 2024
Measurement—Application Phase	✓	✓	ONGOING				December 2024
Natural Resources	✓	✓	ONGOING				March 2025
Natural Resources – IFRS 6 Alignment Project	✓	N/A	ONGOING				March 2025
Sustainability-Climate-related Disclosures	✓	N/A	ONGOING				H2 2025

Status of Application of Due Process – September 2023

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	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. EXPOSURE COMMENTS CONSIDERED		E. APPROVAL
		CP PHASE (IF APPLICABLE)	ED PHASE				
Presentation of Financial Statements	ONGOING					To be decided in 2023	
Differential Reporting	ONGOING					To be decided in 2023	
Advancing Public Sector Sustainability (General Disclosures & Natural Resources/Biodiversity projects)	ONGOING					To be decided in 2023/2024	

N/A – Consultation Paper (CP) phase is not a required due process element, IPSASB determines on a project-by-project basis whether a CP is needed.

Overview of Due Process steps:

A. Project Commencement—due process step complete when project proposal (project brief) approved.

B. Development of Standard—due process step complete when exposure draft approved for public exposure.

C. Public Exposure—due process step complete when exposure draft comment period ends and comments received publicly posted on IPSASB website.

D. Consideration of Exposure Comments—due process step complete when significant issues raised on exposure have been deliberated by IPSASB.

E. Approval—due process step complete after board approval of final standard, considered the need for re-exposure, agreed the basis for conclusions and set an effective date for the standard.

Summary of 2023/2024 Meeting Dates

1. The below table summarizes the remaining IPSASB quarterly and check-in meetings for 2023 and 2024.

Table 1—IPSASB 2023 Meeting Dates

December 2023 Toronto, Canada CAG Meeting – December 4, 2023 (Hybrid in-person/virtual) IPSASB Meeting – December 5–8, 2023 (Hybrid in-person/virtual)

Table 2—IPSASB 2023 Virtual Check-In Meetings

October 26, 2023

Table 3—IPSASB 2024 Meeting Dates

March 2024 New York, USA IPSASB Meeting: March 12–15, 2024: (Hybrid in-person/virtual)
June 2024 Toronto, Canada CAG Meeting – June 24, 2024 (Hybrid in-person/virtual) IPSASB Meeting – June 25–28, 2024 (Hybrid in-person/virtual)
September 2024 Brussels, Belgium – Hosted by The European Commission IPSASB Meeting – September 17–20, 2024 (Hybrid in-person/virtual)
December 2024 Toronto, Canada CAG Meeting – December 9, 2024 (Hybrid in-person/virtual) IPSASB Meeting – December 10–13, 2024 (Hybrid in-person/virtual)

Table 4—IPSASB 2024 Virtual Check-In Meetings

February 15, 2024
April 18, 2024
July 25, 2024
October 24, 2024

IPSASB Working Groups Overview



	Task Force	Drafting Group	Editorial Group
Develop recommendations for IPSASB	✓		
Review [draft] consultations and pronouncements to ensure the IPSASB's decisions have been appropriately reflected	✓	✓	
Group participates in regular meetings	✓	✓	
Group is chaired	✓	✓	
Group is composed of members qualified individuals	✓	✓	✓
Group is supported by IPSASB staff	✓	✓	✓
Proof documents for grammar, spelling, and formatting		✓	✓