

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

**Meeting Location:** Toronto, Canada

**Meeting Date:** December 5–8, 2023

## Agenda Item 2

For:

☐ Approval

☒ Discussion

☐ Information

### PROGRAM AND TECHNICAL DIRECTOR'S REPORT

<b>Project summary</b>	The purpose of this session is to receive updates on changes to the work program and approve those changes.	
<b>Meeting objectives</b> <b>Project management</b>	<b>Topic</b>	<b>Agenda Item</b>
	<a href="#">Instructions up to Previous Meeting</a>	<a href="#">2.1.1</a>
	<a href="#">Decisions up to Previous Meeting</a>	<a href="#">2.1.2</a>
<b>Decisions required at this meeting</b>	<a href="#">Program Management—IPSASB Work Program Update</a>	<a href="#">2.2.1</a>
<b>Other supporting items</b>	<a href="#">IPSASB Work Program: December 2023</a>	<a href="#">2.3.1</a>
	<a href="#">Summary of 2024 Meeting Dates</a>	<a href="#">2.3.2</a>

**INSTRUCTIONS UP TO SEPTEMBER 2023**

Meeting	Instruction	Actioned
September 2023	No unresolved instructions at the end of September 2023.	N/A

**DECISIONS UP TO SEPTEMBER 2023**

Meeting	Decision	Reference
September 2023		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 review the work program during the Friday December 8<sup>th</sup> Board session based on progress at the meeting;
  - (b) Note that the February 15, 2024 Check in meeting is cancelled;
  - (c) Note the work program related updates and information highlighted in paragraphs 5–21; and
  - (d) Note the activities and information highlighted in paragraphs 22–27.

### **Background**

3. All updates following the September 2023 meeting are reflected in [Agenda Item 2.3.1](#).
4. During the December 8<sup>th</sup> Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.

### **Analysis**

#### *Program Management*

5. At the September 2023 the IPSASB agreed that practical support material would be developed by working with a strategic partner organization, rather than adopting a standard-setting solution for its Differential Reporting project. Therefore, IPSASB staff have prepared a feedback statement to communicate the IPSASB decision. This feedback statement will be discussed by the IPSASB in [Agenda Item 11, Navigating IPSAS–Practical Support Material](#).
6. The IPSASB [Consultation on the 2024-2028 Strategy and Work Program](#) was published on October 3, 2023 and is open for comment until February 15, 2024. For any IPSASB members, technical advisors or observers interested in speaking to constituents about the ongoing consultation in their jurisdiction or region, please note that IPSASB staff have support material that can be provided for such discussions.
7. [ED 85, Improvements to IPSAS 2023](#) was published on October 16, 2023 with a comment period until December 18, 2023.
8. [IPSAS 49, Retirement Benefit Plans](#), was published on November 7, 2023, and this concludes the IPSASB's project on Retirement Benefit Plans.
9. The [Conceptual Framework Update: Chapter 3, Qualitative Characteristics](#) was published on October 11, 2023. This completes the limited-scope update of the Conceptual Framework. IPSASB staff are currently working to integrate all of the updated chapters, after which the full revised 2023 Conceptual Framework will be published. This should be published by the end of 2023.
10. The research and scoping on the limited-scope project related to the update of IPSAS 33 continued during Q4 2023. The IPSASB does not usually approve project briefs for limited-scope projects.

## Agenda Item 2.2.1

However, staff have recommended one for this project to ensure the scope remains limited and that a timely solution is made available to the many jurisdictions expected to start their journey to accrual accounting in the coming years. This is why [Agenda Item 5, IPSAS 33-Limited Scope Update](#), includes a project with a staff recommendation for approval.

### *Upcoming Consultations*

11. There are a number of projects that are approaching consultations in early 2024. Therefore, to help manage the various Exposure Drafts (EDs) under development and the interactions with existing IPSAS, staff have started to tentatively assign ED numbers and consider the order of the various EDs and how related items might be grouped, to lessen the burden on constituents responding to the various consultations.
12. Staff have tentatively assigned the upcoming EDs numbers. These will be finalized after the December meeting, and will take into account the progress on each project and the best estimate of the ED approval timing. The tentative ED numbers are as follows:
  - (a) ED 86, *Exploration for and Evaluation of Mineral Resources*;
  - (b) ED 87, *Stripping Costs in the Production Phase of a Surface Mine* (Amendments to IPSAS 12);
  - (c) ED 88, *Natural Resources*;
  - (d) ED 89, *Measurement Application Phase*;
  - (e) ED 90, *Improvements to IPSAS 2024*; and
  - (f) SRS<sup>1</sup> ED 1, *Climate-related Disclosures (New Series – not a numbered IPSAS)*
13. Please note that IPSASB staff have recommended that ED 86, ED 87 and ED 88 should be approved by the IPSASB as shown in the Work Program, however, it is recommended that they be exposed as a package after ED 88 is approved in March 2024. These EDs cover similar topics that might require specific topic knowledge by respondents and it would be better from a constituent resources perspective that these items are consulted on concurrently as a package. This proposal is discussed in [Agenda item 7, Natural Resources–IFRS 6 Alignment](#).
14. Staff highlights that as agreed previously, the IPSASB future sustainability standards will be a separate series of standards, which are planned to be called International Public Sector Sustainability Reporting Standards (SRS). Therefore, the ED related to the Climate-Related Disclosures project will be SRS ED 1, *Climate-related Disclosures* the first ED in this new series.
15. The ongoing work to assess the IFRIC's not yet considered by IPSASB that will be discussed in [Agenda Item 10, IFRIC Alignment–Narrow Scope Amendments](#). The proposed amendments developed through this project will be included in the ED 90 along with any other relevant improvements to IPSAS in 2024.

### *IPSASB Working Groups*

16. Task Forces are currently actively supporting the development of the following projects:

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<sup>1</sup> The new suite of sustainability reporting standards developed by IPSASB will be called the International Public Sector Sustainability Reporting Standards (SRS).

- (a) Measurement–Application Phase;
  - (b) Other Lease–Type Arrangements; and
  - (c) Natural Resources.
17. A Task Force will be established for the Presentation of Financial Statements project and will be led by the IPSASB Chair, Ian Carruthers. The full Task Force will be established once the new IPSASB members join in 2024.
18. Please note that during the afternoon of Thursday, December 7<sup>th</sup>, time for Task Force meetings has been added to the agenda. The IPSASB staff leading on the various projects will coordinate with their Task Force members directly to share information about meetings.

*Sustainability*

19. 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 1.9—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.
20. On October 4, 2023 the inaugural Sustainability Reference Group (SRG) meeting was held. The SRG members bring a wealth of experience on this important initiative to support the Board's sustainability reporting work as described in [Agenda Item 6—Sustainability–Climate-related Disclosures](#). The Climate Topic Working Group (CTWG) was also established in Q4 2023 and has reviewed and input on the recommendations being discussed in Agenda Item 6 by the IPSASB at the December 2023 meeting. Staff would like to formally thank the excellent volunteers that have been adding their expertise and input to the IPSASB's work to develop sustainability standards through the SRG, CTWG, and to the various external speakers that supported an excellent session on materiality (conceptual and practical perspectives) for climate reporting at the October 26, 2023 IPSASB Check-in Meeting.
21. Sustainability standard setting support and funding continues to be a major focus for IPSASB staff. There are a number of active ongoing discussions related to both funding and potential in-kind secondments. IPSASB staff will provide updates when any arrangements are agreed.

*2024 Meeting Information*

22. [Agenda Item 2.3.2](#) includes a summary of the meeting dates and locations for 2024. Please ensure to update these dates in your calendars for your travel and meeting planning purposes.
23. IPSASB staff had intended to use the February 15, 2024 Check-In meeting for the Climate-related Disclosures project. However, when looking at the Q1 2024 schedule for the Climate-related Disclosures project, it was determined that there was not sufficient time to effectively utilize the Check-In meeting, when considering the planned discussion with the Sustainability Reference Group and the Climate Topic Working Group, and therefore the February 15, 2024 Check-In meeting has been cancelled.

*Outreach Activities*

24. 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](#) which was approved in September 2023. The details of the concluded roundtables are as follows:

- (a) October 12, 2023 – Lima, Peru: Hosted by the FOCAL<sup>2</sup> network.
- (b) October 20, 2023 – Abu Dhabi, UAE: Hosted by the Abu Dhabi School of Government and the Emirates Accounting and Auditors Association, with support from World Bank, ACCA and IFAC.
- (c) October 25, 2023 – Manila, Philippines: Hosted by the Asan Development Bank.

These roundtables were well attended and the feedback and input from constituents has been positive and will be useful inputs for staff and IPSASB to consider along with the formal comments letters received to the Strategy and Work Program Consultation. Thank you to the various IPSASB members and technical Advisors who have joined and contributed to the excellent roundtables held thus far. It is very impactful for participants from the regions to hear from IPSASB volunteers from the respective regions.

25. Further roundtables will be held as follows:

- (a) November 29, 2023 – Brussels, Belgium: Supported by IFAC and Accountancy Europe.
- (b) January 25, 2024 – Nairobi, Kenya: This event is being co-hosted and supported by the Pan African Federation of Accountants, the African Union and the World Bank.
- (c) Another event is tentatively planned for February 21, 2024 in Algiers, Algeria which will be specifically for Francophone Africa (and will mainly in French with translation to English). This event is still tentative but should be confirmed before the end of December 2023.

26. These roundtables continue to be organized and led by IPSASB staff. IPSASB staff received excellent support from regional members for events held thus far and would appreciate support from regional members and technical advisors, (in particular any French speaking members or technical advisors interested in helping with February event being planned for Algeria would be appreciated), for the roundtables planned for the Africa region in 2024. IPSASB staff appreciate 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](mailto:rosssmith@ipsasb.org).

### **Decision Required**

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

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<sup>2</sup> FOCAL is the Governmental Accounting Forum of Latin America.

**IPSASB Work Program: December 2023**

## IPSASB WORK PROGRAM THRU 2025: DECEMBER 2023


Project	Meetings								
	Dec 2023 (CAG)	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)	Mar 2025	Jun 2025 (CAG)	Sep 2025	Dec 2025 (CAG)
<b>Standard Setting Projects</b>									
<a href="#">Sustainability: Climate-Related Disclosures</a>	DI	DI/ED	DI/ED	ED	RR/DI	RR/DI	RR/DI	IP	
<a href="#">Measurement—Application Phase</a>	DI	ED		RR/DI	RR/IP	IP			
<a href="#">Other Lease-Type Arrangements</a>	RR/IP	IP							
<a href="#">Natural Resources</a>	DI/ED	ED			RR	RR/IP	RR/IP	IP	
<a href="#">Natural Resources-IFRS 6 Alignment</a>	ED				RR	IP			
<a href="#">Presentation of Financial Statements</a>	DI/CP	DI/CP	DI/CP	DI/CP	DI/CP	DI/CP	CP		RR
Improvements <sup>1</sup>		IP	ED		IP	ED		IP	
IFRIC Alignment – Narrow Scope Amendments	DI/ED	ED			RR/IP				
<b>Other Projects and Initiatives</b>									
Strategy and Work Program 2024—2028			RR/DI	SWP					
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources-Non-Financial Disclosures	RS								
IPSAS 33—Limited Scope Update	RS								
IPSASB Handbook	Publish		Publish				Publish		


<sup>1</sup> The proposals related to the IFRIC Alignment – Narrow Scope Amendments project will be exposed as part of the Improvements ED in Q3 2024.

**Legend:**


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

 PB = Approval of Project Brief


 CP = Approval of Consultation Paper

 ED = Approval of Exposure Draft

 IP = Approval of Final Standard or Amendments to IPSAS

 SWP = Approval of Strategy and Work Program

 = Planned Consultation Period

 RS = Initial Project Research and Scoping Activities

**Project Management—Outputs:**

Ongoing/Recent Consultations:

ED 85, *Improvements to IPSAS 2023*

*Strategy and Work Program 2024-2028 Consultation*

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

Project	Date Issued	Effective Date
IPSAS 49, <i>Retirement Benefit Plans</i>	November 2023	January 1, 2026
Conceptual Framework Update—Chapter 3, <i>Qualitative Characteristics</i>	October 2023	N/A <sup>1</sup>
<i>Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	May 2023	N/A <sup>2</sup>
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 <sup>1</sup>
Conceptual Framework Update—Chapter 7, <i>Measurement of Assets and Liabilities in Financial Statements</i>	May 2023	N/A <sup>1</sup>
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 <sup>1</sup>
<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

<sup>2</sup> 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.

Project	Date Issued	Effective Date
<i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i>	January 2019	January 1, 2022

## Status of Application of Due Process – December 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				
<a href="#">Revenue</a>	✓	✓	✓	✓	✓	✓	Approved March 2023
<a href="#">Transfer Expenses</a>	✓	✓	✓	✓	✓	✓	Approved March 2023
<a href="#">Conceptual Framework Update—Chapter 5, Elements in Financial Statements</a>	✓	N/A	✓	✓	✓	✓	Approved March 2023
<a href="#">Conceptual Framework Update—Chapter 3, Qualitative Characteristics</a>	✓	N/A	✓	✓	✓	✓	Approved June 2023
<a href="#">Measurement</a>	✓	✓	✓	✓	✓	✓	Approved March 2023
<a href="#">Retirement Benefit Plans</a>	✓	N/A	✓	✓	✓	✓	Approved September 2023
<a href="#">Other Lease-type arrangements [Public sector specific]</a>	✓	N/A	✓	✓	✓	ONGOING	March 2024
<a href="#">Measurement—Application Phase</a>	✓	✓	ONGOING				March 2025
<a href="#">Natural Resources</a>	✓	✓	ONGOING				March 2025
Natural Resources – IFRS 6 Alignment Project	✓	✓	ONGOING				March 2025
<a href="#">Sustainability-Climate-related Disclosures</a>	✓	N/A	ONGOING				September 2025

## Status of Application of Due Process – December 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				
Presentation of Financial Statements	✓	ONGOING					December 2027
Advancing Public Sector Sustainability (General Disclosures & Natural Resources/Biodiversity projects)	ONGOING						To be decided in 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 2024 Meeting Dates

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

**Table 1—IPSASB 2024 Meeting Dates**

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

**Table 2—IPSASB 2024 Virtual Check-In Meetings**

<del>February 15, 2024</del> Please note this meeting has been cancelled.
April 18, 2024
July 25, 2024
October 24, 2024