

Meeting: International Public Sector Accounting Standards Board

Meeting Location: New York, USA

Meeting Date: March 12–15, 2024

Agenda Item 2

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	2.1.1
	Decisions up to Previous Meeting	2.1.2
Decisions required at this meeting	Program Management—IPSASB Work Program Update	2.2.1
Other supporting items	IPSASB Work Program: March 2024	2.3.1
	Summary of 2024 Meeting Dates	2.3.2

INSTRUCTIONS UP TO DECEMBER 2023

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

DECISIONS UP TO DECEMBER 2023

Meeting	Decision	Reference
December 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 the revised date for the April 2024 virtual check-in meeting date (May 9th or May 15th);
 - (b) Agree to review the work program during the Friday March 15th Board session based on progress at the meeting;
 - (c) Note the program management related updates and information highlighted in paragraphs 5–19; and
 - (d) Note the activities and information highlighted in paragraphs 20–22.

Background

3. All updates following the December 2023 meeting are reflected in [Agenda Item 2.3.1](#).
4. During the March 15th Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.

Analysis

Program Management

5. During the March 2024 meeting, there are several items up for approval as follows:
 - (a) [Agenda Item 4, Improvements to IPSAS 2023](#) is an approval of a final pronouncement at the March 2024 meeting.
 - (b) ED XX, *Amendments to Address IFRIC/SIC Interpretations* is planned for approval during [Agenda Item 5, IFRIC Alignment—Narrow Scope Amendments](#). IPSASB staff further considered the nature of the IFRIC catch up project, the volume of material it would add, and the significant number of exposure drafts (EDs) planned for approval in June. Based on these considerations, IPSASB staff propose that this material should be exposed as a separate narrow scope amendments ED in March 2024, for consultation throughout Q2 2024, to better support constituents in responding to this ED and the IPSASB's upcoming EDs.
 - (c) ED 88, *Arrangements Conveying Rights over Assets* (Amendments to IPSAS 47 and IPSAS 48) is planned for approval during [Agenda Item 6](#).
6. The IPSASB comment period is now closed on the [Consultation on the 2024-2028 Strategy and Work Program](#). The IPSASB will bring back a first review of responses to IPSASB at the June 2024 meeting, with an aim to approve the final 2024-2028 Strategy and Work Program in September 2024.
7. With the completion of the final updates to the Conceptual Framework in 2023. The revised [Conceptual Framework for General Purposes Financial Reporting by Public Sector Entities](#) has been published in full with all amendments incorporated. The IPSASB staff have also arranged for printed

copies of the updated Conceptual Framework for IPSASB Members, Technical Advisors and Observers. Printed copies will be available at the March 2024 meeting.

8. 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. The IPSASB published a [feedback statement](#) communicating the basis for its decision. The IPSASB staff and IFAC will work together to find a partner to help develop Navigating IPSAS.
9. During Agenda Item 8, IFAC staff will provide a short overview and update on its 2024 Adoption and Implementation activities to support application of IPSAS and on the plans for the Handbook.

March Public Interest Committee Meeting

10. On March 6th, 2024, the IPSASB Chair, CAG Chair, and IPSASB Program and Technical Director, along with representatives from IFAC will attend the annual PIC meeting in Paris, France. In addition to the ongoing due process and activity updates from the IPSASB and CAG. The PIC will be updated on the IFAC Nominating Committee's work related to 2025 IPSASB member appointments, as well as undertaking a discussion related to the formation and operation of the IPSASB Independent Chair Search Committee. Representatives from the PIC are expected to attend the March IPSASB meeting to summarize the details of the PIC meeting for IPSASB members during Agenda Item 3, PIC Governance Update.

Financial Reporting Working Groups

11. Task Forces are currently actively supporting the development of the following projects:
 - (a) IPSAS 33-Limited-scope Update;
 - (b) Measurement–Application Phase;
 - (c) Other Lease–Type Arrangements; and
 - (d) Natural Resources.
12. 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 commence activities in Q2 2024.
13. Please note that during the afternoon of Thursday, March 14th, time for Task Force meetings has been added to the agenda. The IPSASB staff leading on the various projects will coordinate with Task Force members directly to share information about meetings.

Sustainability

14. 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 1.7—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.
15. On January 31, 2024 the Sustainability Reference Group (SRG) met for the second time. The SRG members provide input based on their sustainability expertise to help inform the development of the IPSASB's sustainability standard setting work. Staff utilized the advice and input from the SRG in working up proposals on key issues and drafting for consideration by The Climate Topic Working

Group (CTWG), which met February 13, 2024. The CTWG has reviewed the issues and drafting being presented to the IPSASB and input on the recommendations in [Agenda Item 10—Sustainability—Climate-related Disclosures](#). 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 and CTWG.

16. 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

17. Staff recommend that the April 18, 2024 virtual check in meeting be moved to either, Thursday May 9, 2024, or Wednesday May 15, 2024. This check in meeting will mainly focus on reviewing the draft Climate-related Disclosures ED, which will be updated for IPSASB decisions following the March 2024 meeting. The later check-in meeting is needed to ensure that staff have sufficient time following the March 2024 meeting to update the draft ED, and still allow sufficient time for members and technical advisors to review the drafting updates. To better understand the preferences of members and technical advisors, IPSASB staff will circulate an online survey to see which of the two alternative dates for the check-in meeting works best (this survey will be sent in advance of the March 2024 meeting). The IPSASB will be asked to agree on the revised check-in date during the March 2024 meeting.
18. The December IPSASB CAG and Board Meeting will be held in the Kingdom of Saudi Arabia, hosted by the Ministry of Finance. The meeting dates remain the same as previously communicated as follows:
 - (a) Monday, December 9, 2024—IPSASB CAG Meeting
 - (b) Tuesday, December 10, 2024—Friday, December 13, 2024—IPSASB Meeting

The meeting will be held in the capital city Riyadh. The specific venue is being arranged, and staff will circulate further details as soon as available. The Ministry of Finance, Kingdom of Saudi Arabia staff will be working with colleagues in the government to ensure a smooth and efficient process for those who need to obtain visas. Please keep watch for further information.

19. [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.

Outreach Activities

20. IPSASB staff have been working with a number of organizations to deliver a comprehensive program of regional roundtables to obtain direct input on the proposals in the [IPSASB Strategy and Work Program 2024-2028 Consultation](#). In Q1 2024 the final two regional events went ahead as follows:
 - (a) January 25, 2024—Nairobi, Kenya: This event was being co-hosted and supported by the Pan African Federation of Accountants, the African Union and the World Bank. Below are some preliminary statistics:
 - (i) *Participants: 65*
 - (ii) *Countries in Attendance: 32*

- (iii) *Organizations Represented: 49*
- (b) February 21, 2024—Algiers, Algeria: This event for Francophone Africa was carried out primarily in French and allowed constituents to share their input on the IPSASB proposals directly. Below are some preliminary statistics:
 - (i) *Participants: 70*
 - (ii) *Countries in Attendance: 21*
 - (iii) *Organizations Represented: 53*

The IPSASB staff would like to thank all of the IPSASB Members, Technical Advisors, Observers, and CAG members that volunteered their time and supported the in-person regional roundtables. Further, we would like to thank our colleagues from the Pan African Federation of Accountants (PAFA), African Union (AU), World Bank Group (WB), l'Ordre National des Experts-Comptables-Algeria (ONEC), and Fédération Internationale Des Experts-Comptables Et Commissaires Aux Comptes Francophones (FIDEF) for their help and supporting in the organization of both events. This helped to make these events highly successful and engaging, and a source of direct high-quality feedback on the proposals in the 2024-2028 Strategy and Work Program.

- 21. Additionally, in Q4 2023 the IPSASB held regional roundtables to obtain direct feedback from constituents, see below some preliminary statistics from each event:
 - (a) October 12, 2023 – Lima, Peru: Hosted by the FOCAL¹ network.
 - (i) *Participants: 22*
 - (ii) *Countries in Attendance: 15*
 - (iii) *Organizations Represented: 15*
 - (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:
 - (i) *Participants: 30*
 - (ii) *Countries in Attendance: 19*
 - (iii) *Organizations Represented: 23*
 - (c) October 25, 2023 – Manila, Philippines: Hosted by the Asan Development Bank:
 - (i) *Participants: 54*
 - (ii) *Countries in Attendance: 27*
 - (iii) *Organizations Represented: 36*
 - (d) November 29, 2023 – Brussels, Belgium: Supported by IFAC and Accountancy Europe:
 - (i) *Participants: 39*
 - (ii) *Countries in Attendance: 13*

¹ FOCAL is the Governmental Accounting Forum of Latin America.

(iii) *Organizations Represented: 21*

22. The direct input received at each roundtable will be analyzed along with the formal written comment letters received, and the IPSASB will receive a first review of the feedback at the June 2024 meeting.

Decision Required

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

IPSASB Work Program: March 2024

IPSASB WORK PROGRAM THRU 2025: MARCH 2024

Project	Meetings							
	Mar 2024	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)	Mar 2025	Jun 2025 (CAG)	Sep 2025	Dec 2025 (CAG)
Standard Setting Projects								
Sustainability: Climate-Related Disclosures	DI/ED	DI/ED	ED	RR/DI	RR/DI	RR/DI	IP	
Measurement—Application Phase	DI/ED	ED		RR/IP	IP			
Other Lease-Type Arrangements:								
Leases: Amendments to IPSAS 43	DI	IP						
Leases: Amendments to IPSAS 47, and IPSAS 48 ¹	ED	RR/IP						
Natural Resources	DI/ED	ED		RR	RR/IP	RR/IP	IP	
Natural Resources—IFRS 6 and IFRIC 20 Alignment		RR	RR/IP	RR/IP				
Presentation of Financial Statements	DI/CP	DI/CP	DI/CP	DI/CP	DI/CP	CP		RR
Improvements	IP	ED		RR/IP	ED		IP	
IPSAS 33—Limited Scope Update	DI/ED	ED		RR	RR/IP	IP		
IFRIC Alignment – Narrow Scope Amendments	ED		RR/IP	IP				
Other Projects and Initiatives								
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							
IPSASB Handbook		Publish				Publish		

¹ In March 2024, the IPSASB is expected to approve an Exposure Draft with proposed amendments to IPSAS 47, *Revenue*, and IPSAS 48, *Transfer Expenses*. This Exposure Draft will deal with all remaining lease related project issues, including those identified in the 2021 Request for Information, *Concessionary Leases and other Arrangements Similar to Leases*.

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:

Ongoing/Recent Consultations:

ED 86, *Exploration for and Evaluation of Mineral Resources* – Comments due by May 31, 2024

ED 87, *Stripping Costs in the Production Phase of a Mine* (Amendments to IPSAS 12) – Comments due by May 31, 2024

Strategy and Work Program 2024-2028 Consultation – Comment period closed February 15, 2024

March 2024

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*
<i>Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	May 2023	N/A*
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*
Conceptual Framework Update—Chapter 7, <i>Measurement of Assets and Liabilities in Financial Statements</i>	May 2023	N/A*
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*
<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**

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 – March 2024

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)						ANTICIPATED FINAL APPROVAL
	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS	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	✓	✓	✓	✓	Approved September 2023
Measurement—Application Phase	✓	✓	ONGOING				March 2025
Other Lease-type arrangements [Public sector specific]	✓	✓	✓	✓	✓	ONGOING	March 2024
Leases: Amendments to IPSAS 47, and IPSAS 48 [Narrow scope amendments related to Leases project]	✓	N/A	ONGOING				June 2024
Natural Resources	✓	✓	ONGOING				March 2025

Status of Application of Due Process – March 2024

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)					ANTICIPATED FINAL APPROVAL	
	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS		E. APPROVAL
		CP PHASE (IF APPLICABLE)	ED PHASE				
Natural Resources – IFRS 6 and IFRIC 20 Alignment Project	✓	✓	✓	ONGOING		March 2025	
Presentation of Financial Statements	✓	ONGOING				December 2027	
Sustainability-Climate-related Disclosures	✓	N/A	ONGOING			September 2025	
IPSAS 33—Limited Scope Update	✓	N/A	ONGOING			June 2025	
Advancing Public Sector Sustainability Reporting (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 key meeting dates related to IPSASB's activities for 2024.

Table 1—IPSASB 2024 Meeting Dates

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

Table 2—IPSASB 2024 Virtual Check-In Meetings

<p>April 18, 2024 – IPSASB Staff are proposing to move this virtual check in meeting to either Thursday May 9th, or Wednesday May 15th. See paragraph 17 of Agenda Item 2.2.1.</p>
<p>July 25, 2024</p>
<p>October 24, 2024</p>

Table 3—IPSASB 2024 Sustainability Reference Group Meetings

<p>January 31, 2024 - Complete</p>
<p>May 8, 2024</p>
<p>July 31, 2024</p>
<p>October 30, 2024</p>