

Meeting: International Public Sector Accounting Standards Board

Meeting Location: Toronto, Canada

Meeting Date: June 25–28, 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: June 2024 | 2.3.1 |
| | Summary of 2024 & 2025 Meeting Dates | 2.3.2 |

INSTRUCTIONS UP TO MARCH 2024

| Meeting | Instruction | Actioned |
|----------------|--|-----------------|
| March 2024 | No unresolved instructions at the end of March 2024. | N/A |

DECISIONS UP TO MARCH 2024

| Meeting | Decision | Reference |
|----------------|-----------------|------------------|
| March 2024 | | 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 recommend that the IPSASB:
 - (a) Agree to review the work program during the Friday, June 28th Board session based on progress at the meeting; and
 - (b) Note the program management-related updates and information highlighted in paragraphs 5–18.

Background

3. All updates following the March 2024 meeting are reflected in [Agenda Item 2.3.1](#).
4. During the June 28th Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.

Analysis

Program Management

5. During the June 2024 meeting, the following items are planned for approval:
 - (a) Agenda Item 3, ED XX, *Amendments to IPSAS as a result of the Application of IPSAS 46, Measurement* is up for approval.
 - (b) Agenda Item 4, includes the planned approval of the final pronouncement *Concessionary Leases and Other Arrangements Conveying Rights over Assets* (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48).
 - (c) Agenda Item 5, includes the planned approval of ED XX, *Amendments to IPSAS 33, First-Time Adoption of International Public Sector Accounting Standards (IPSAS)*.
6. The following comment periods recently closed on May 31, 2024:
 - (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)*; and
 - (c) ED 88, *Arrangements Conveying Rights over Assets* (Amendments to IPSAS 47 and IPSAS 48).
7. The IPSASB will review the responses to ED 86 and 87 for the first time in September 2024.
8. The IPSASB will review responses to ED 88 in Agenda item 4 at the June 2024 meeting. The intention is to finalize the consequential amendments proposed in ED 88, together with the other amendments planned for approval in the draft pronouncement *Concessionary Leases and Other Arrangements Conveying Rights over Assets* (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48). The changes

proposed arising from ED 88 are reflected in the draft final pronouncement included in Agenda Item 4.3.2.

9. ED 89, *Amendments to Consider IFRIC Interpretations*, was published in April, and the comment period ends June 17, 2024. The responses to the ED will be considered at the September 2024 meeting, with a plan to finalize the amendments at the December 2024 meeting.
10. The June 2024 Agenda includes a full day on Wednesday, June 26th on the Sustainability: Climate-related Disclosures project. This is intended to allow the IPSASB sufficient time and space to consider the development of the draft Exposure Draft, including updates addressing decisions and instructions from the May 15th Check-in Meeting. The plan is that IPSASB will approve the Exposure Draft related to this project at the September 2024 meeting.
11. IPSASB staff have started planning regional roundtables to consult with constituents during the comment period for the Climate-related Disclosures ED. This will be important to ensure that direct feedback on the proposals is received from stakeholders globally. Like past regional roundtables, the IPSASB will work with regional partners to finalize dates and timing for events over the planned exposure period (expected to be from October 2024 to February 2025). In addition to the regional roundtables being planned, the IPSASB staff are working to plan a launch event with the World Bank in late October 2024. The IPSASB believes that such a launch event will be important to ensure that constituents globally know about this important consultation.
12. The IPSASB staff are very happy to share the news that on [June 7, 2024](#), the World Bank agreed to provide \$450,000 USD in additional resources to support the development of the Climate-related Disclosures project.

Strategy and Work Program 2024-2028

13. In the session on Agenda Item 11, the IPSASB will consider a first review of responses to 2024-2028 Strategy and Work Program, with an aim to approve it at the September 2024 meeting. During Q3 2024, the Public Interest Committee and the CAG will be engaged to provide final advice and input to the IPSASB in support of the planned September 2024 approval.

Working Groups

14. The following working groups are actively supporting the development of several projects, see below for further detail:

The following working groups are expected to wind down their activities following approvals in June because the respective projects will be completed, or Exposure Drafts will be out for consultation:

- (a) IPSAS 33-Limited-scope Update (Task Force);
 - (b) Measurement–Application Phase (Task Force); and
 - (c) Other Lease–Type Arrangements (Task Force).
15. Other active working groups:
 - (a) Presentation of Financial Statements (Task Force);
 - (b) Natural Resources (Task Force);
 - (c) Climate-related Disclosures Topic Working Group; and

(d) Climate-related Disclosures Drafting Group.

16. Please note that during the afternoon of Thursday, June 27th, time for Task Force/Working Group meetings has been added to the agenda. The IPSASB staff leading the various projects will coordinate with members directly to share information about planned meetings.

2025 Meeting Information

17. [Agenda Item 2.3.2](#) includes a summary of the meeting dates and locations for 2024. Please update these dates in your calendars for travel and meeting planning purposes.
18. IPSASB staff highlight that CPA Canada and IPSASB will relocate to new offices in 2025. Due to uncertainty regarding meeting space at CPA Canada (when it may be available and if there will be meeting rooms suitable for IPSASB meetings), IPSASB has only confirmed three of the four meeting locations for 2025. The IPSASB staff continue to work to secure a location for the September 2025 meeting.

Decision Required

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

IPSASB Work Program: June 2024

IPSASB WORK PROGRAM THRU 2025: JUNE 2024

| Project | Meetings | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|
| | Jun 2024 | Sep 2024 | Dec 2024 | Mar 2025 | Jun 2025 | Sep 2025 | Dec 2025 |
| Standard Setting Projects | | | | | | | |
| Sustainability: Climate-Related Disclosures | DI/ED | ED | RR/DI | RR/DI | RR/DI | IP | |
| Measurement—Application Phase | ED | | RR/IP | IP | | | |
| Other Lease-Type Arrangements | IP | | | | | | |
| Natural Resources | DI/ED | ED | | RR | RR/IP | RR/IP | IP |
| Natural Resources—IFRS 6 and IFRIC 20 Alignment | | RR/IP | RR/IP | | | | |
| Presentation of Financial Statements | DI/CP | DI/CP | DI/CP | DI/CP | CP | | RR |
| IPSAS 33—Limited Scope Update | ED | | RR | RR/IP | IP | | |
| IFRIC Alignment—Narrow Scope Amendments | | RR/IP | IP | | | | |
| Improvements | | | | ED | | RR/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 | RS | RS | | | | |
| IPSASB Handbook | | Publish | | | Publish | | |

Legend:

DI = Discussion of Issues; RR = Review Responses

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

PCP = Planned Consultation Period

RS = Initial Project Research and Scoping Activities

Project Management—Outputs:

Ongoing/Recent Consultations:

ED 86, *Exploration for and Evaluation of Mineral Resources* – Comment period closed on May 31, 2024

ED 87, *Stripping Costs in the Production Phase of a Surface Mine* (Amendments to IPSAS 12) – Comment period closed on May 31, 2024

ED 88, *Arrangements Conveying Rights over Assets* (Amendments to IPSAS 47 and IPSAS 48) – Comment period closed on May 31, 2024

ED 89, *Amendments to Consider IFRIC Interpretations* – Comments due by June 17, 2024

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

| Project | Date Issued | Effective Date |
|---|---------------|----------------------|
| <i>Improvements to IPSAS, 2023</i> | April 2024 | Various ¹ |
| 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 |

¹ Improvements includes multiple amendments. The amendments related to Part 1 and Part 3 are effective January 1, 2026, and the amendments related to Part 2 are effective January 1, 2025.

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

| Project | Date Issued | Effective Date |
|--|--------------|-------------------|
| <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, 2023** |
| <i>IPSAS 42, Social Benefits</i> | January 2019 | January 1, 2023** |
| <i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i> | January 2019 | January 1, 2023** |

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

Status of Application of Due Process – June 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 | June 2024 |
| Arrangements Conveying Rights over Assets: Amendments to IPSAS 47 and IPSAS 48 | ✓ | N/A | ✓ | ONGOING | | | June 2024 |
| Natural Resources | ✓ | ✓ | ONGOING | | | | December 2025 |

Status of Application of Due Process – June 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 | | December 2024 | |
| 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 & 2025 Meeting Dates

1. The table below summarizes the key meeting dates related to IPSASB's activities for 2024 and 2025.

Table 1—IPSASB 2024 Meeting Dates

| |
|--|
| September 2024 <i>Brussels, Belgium – Hosted by The European Commission</i> IPSASB Meeting – September 17–20, 2024 (In-person with a virtual option available) |
| December 2024 <i>Riyadh, Kingdom of Saudi Arabia – Hosted by The Ministry of Finance of Saudi Arabia</i> CAG Meeting – December 9, 2024 (In-person with a virtual option available) IPSASB Meeting – December 10–13, 2024 (In-person with a virtual option available) |

Table 2—IPSASB 2024 Virtual Check-In Meetings

| |
|------------------|
| July 25, 2024 |
| October 24, 2024 |

Table 3—IPSASB 2024 Sustainability Reference Group Meetings

| |
|------------------|
| July 31, 2024 |
| October 30, 2024 |

Table 4—IPSASB 2025 Meeting Dates

| |
|---|
| March 2025 <i>Washington D.C., USA – Hosted by the World Bank</i> IPSASB Meeting: March 18–21, 2025 (In-person with a virtual option available) |
| June 2025 <i>Toronto, Canada</i> CAG Meeting – June 9, 2025 (Hybrid in-person/virtual) IPSASB Meeting – June 10–13, 2025 (In-person with a virtual option available) |
| September 2025 <i>Location – TBD</i> IPSASB Meeting – September 9–12, 2025 (In-person with a virtual option available) |
| December 2025 <i>New York, USA – Hosted at the IFAC Office</i> CAG Meeting – December 1, 2025 (Hybrid in-person/virtual) IPSASB Meeting – December 2–5, 2025 (In-person with a virtual option available) |

Table 5—IPSASB 2025 Virtual Check-In Meetings

| |
|---|
| February 2025 – Specific date not yet determined |
| April/May 2025 – Specific date not yet determined |
| July 2025 – Specific date not yet determined |
| October 2025 – Specific date not yet determined |

Table 6—IPSASB 2025 Sustainability Reference Group Meetings

| |
|---|
| January 2025 – Specific date not yet determined |
| May 2025 – Specific date not yet determined |
| July 2025 – Specific date not yet determined |
| October 2025 – Specific date not yet determined |