



Agenda Item 4: Technical Director's Review of Work Plan

John Stanford, Technical Director
IPSASB Consultative Advisory Group Meeting

December 3, 2018
Kuala Lumpur, Malaysia

Objectives of Agenda Item (paras. 1-3)

- **Receive** Technical Director's Report
- **Note** work plan and key changes since June 2018
- **Note** report backs on:
 - Social Benefits: June 2018
 - Revenue: June 2018
 - Non-Exchange Expenses: June 2018
 - Strategy and Work Plan: September 2018 CAG Teleconference

Material Presented

- Agenda Item 4.1: IPSASB Work Plan: December 2018
- Agenda Item 4.2: Social Benefits: June 2018
- Agenda Item 4.3: Revenue: June 2018
- Agenda Item 4.4: Non-Exchange Expenses: June 2018
- Agenda Item 4.5: Strategy and Work Plan: CAG
September 2018 Teleconference

Annual In-Depth Review of Work Plan (paras. 4-8)

- Annual in-depth review instituted with CAG support: December 2017
- Revised work plan informed Consultation Paper, *Strategy and Work Plan 2019-2023*
- Technical Director, Chair and Staff input
- Assumptions
 - Proposals and Preliminary Views supported and no re-exposure of EDs except Leases
 - Full staff complement
 - » Paul Mason continuing as consultant in 2019
 - » Recruitment of Principal on track for January 2019
 - Major items on agenda at all meetings outside consultation periods except Infrastructure and Heritage

Summary of Changes since June 2018 CAG meeting (paras. 9-13)

- Minor & separate improvements project, *Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation* brought forward: amendments for approval at December meeting
- *Collective and Individual Services* brought forward by one quarter: ED for approval at this meeting with final pronouncement scheduled for December 2019

Summary of Changes since June 2018 CAG meeting (paras. 11-13)

- Three streams of Revenue project for ED release at same time
 - ED configuration to be agreed
 - Approval of EDs projected for June 2019 (but subsequently changed to September 2019)
- Development of combined Measurement CP/ED put back to March 2019
- Improvements on annual basis subject to volume of issues

In-Depth Review: Public Sector Financial Instruments (PSSF): (paras. 15-16)

- Approval of IPSAS 41, *Financial Instruments*, allowed focus on PSFI
- Financial Instruments Task Force Meeting in October 2018
- ED approval: September 2019; Final Pronouncement: December 2020
- Staff and FITF involvement in Measurement project

In-Depth Review: Leases (paras. 17-18)

- September work plan showed discussions continuing to September 2019, but no indication of project conclusion
- Future project development uncertain in light of comments on lessor accounting and concessionary leases and complexity
- Work Plan (Appendix A) shows two options:
 1. Approval of IPSAS: March 2020
 2. Approval of further ED: March 2020: Approval of IPSAS: H1 2021

In-Depth Review: Social Benefits/Collective & Individual Services & Emergency Relief (para. 19)

- IPSAS 42 and ED 67 due for approval with publication in late January 2019
- Important to issue together due to linkages
- Final pronouncement on Collective and Individual Services and Emergency Relief projected for December 2019

In-Depth Review: Revenue & Non-Exchange Expenses (Grants, Contributions & Other Transfers) (paras. 20 & 21)

- Reflecting complex interactions and linkages deferral of EDs approval until September 2019 with final IPSAS in March 2021
- Timeline assume four meetings to get to final pronouncement following EDs due to complexity and linkages rather than ‘standard’ three

In-Depth Review: Measurement (paras. 22 & 23)

- View that issuing *Principles of Measurement* IPSAS before consequential amendments finalized unhelpful
- Following consultation on combined CP/ED proposal to issues draft IPSAS at same time as ED with consequentials
- Viability of March approval for CP/ED largely dependent on progress at this meeting

In-Depth Review: Infrastructure Assets and Heritage (paras. 24 & 25)

- Proposal to recommence Board deliberations in June 2019 rather than March 2019 in order to prioritize staff resources on *Measurement* and *Revenue*
- Approval of EDs projected in September 2020 followed by final pronouncements in H2 2021
 - No decision on format but probably Application Guidance to IPSAS 17. *Property, Plant and Equipment*

Improvements & Strategy and Work Plan (para. 26 & 27)

- Improvements to be issued annually subject to staffing resources and volume of material
- Amendments from ED 66, *Long-term Interests in Associates and Prepayment Features with Negative Compensation*, scheduled for approval at this meeting (as noted)
- Strategy & Work Plan 2019-2023 and Feedback statement for approval at this meeting

Natural Resources and Limited Scope Review of Conceptual Framework (para.25)

- Agreement to add projects on *Natural Resources and Limited Scope Review of Conceptual Framework* at September meeting
- To be inserted in work plan following *Strategy & Work Plan 2019-2023* approval at December meeting

Questions for CAG (para.29)

- Comments to Board on:
 - Changes to work plan since June
 - Proposed changes being considered as part of in-depth review
 - Report backs



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