

THE IPSASB'S NEXT STRATEGY AND WORK PROGRAM

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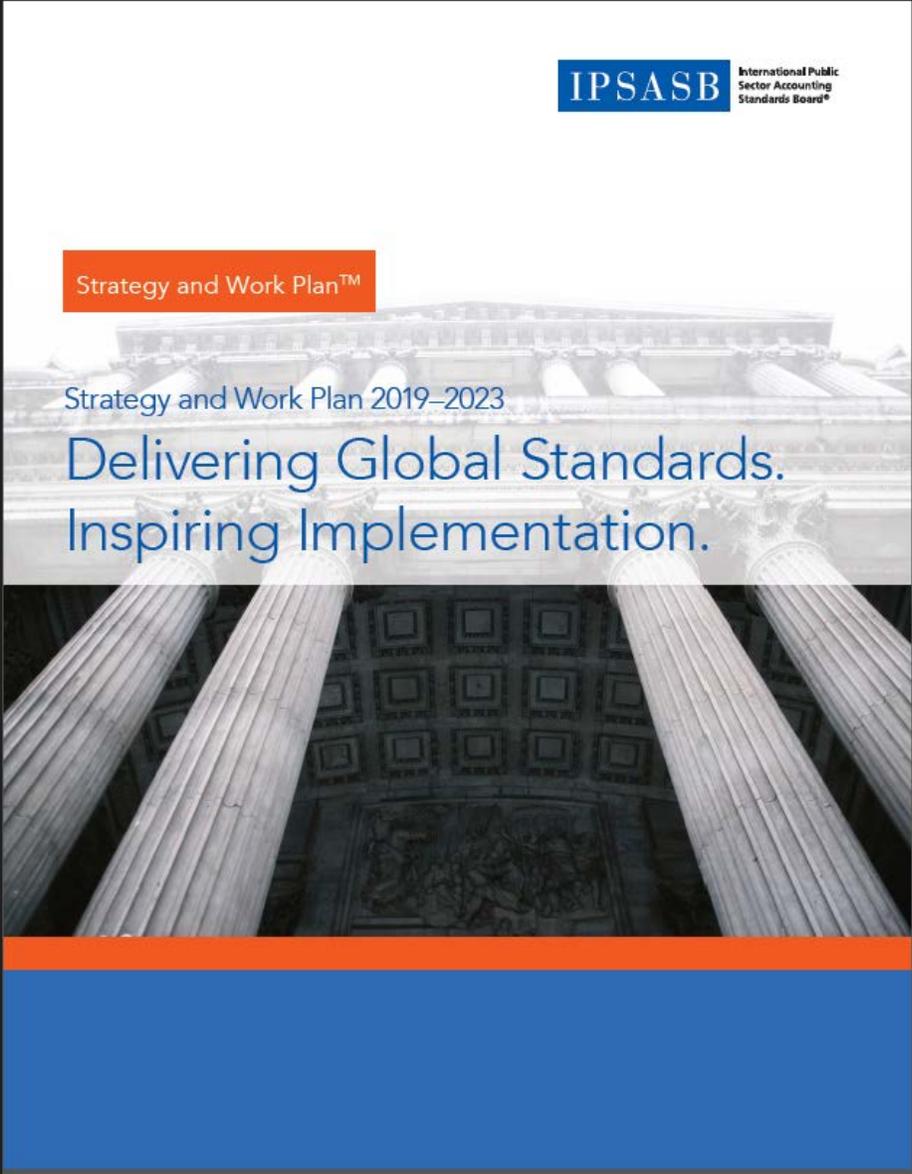
IPSASB CAG Meeting – December 2022



AGENDA

- 1** CURRENT STRATEGY OVERVIEW
- 2** NEW ENVIRONMENT
- 3** INITIAL PROPOSAL
- 4** LOOKING FORWARD

Strategy and Work Program 2019-2023



Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS.

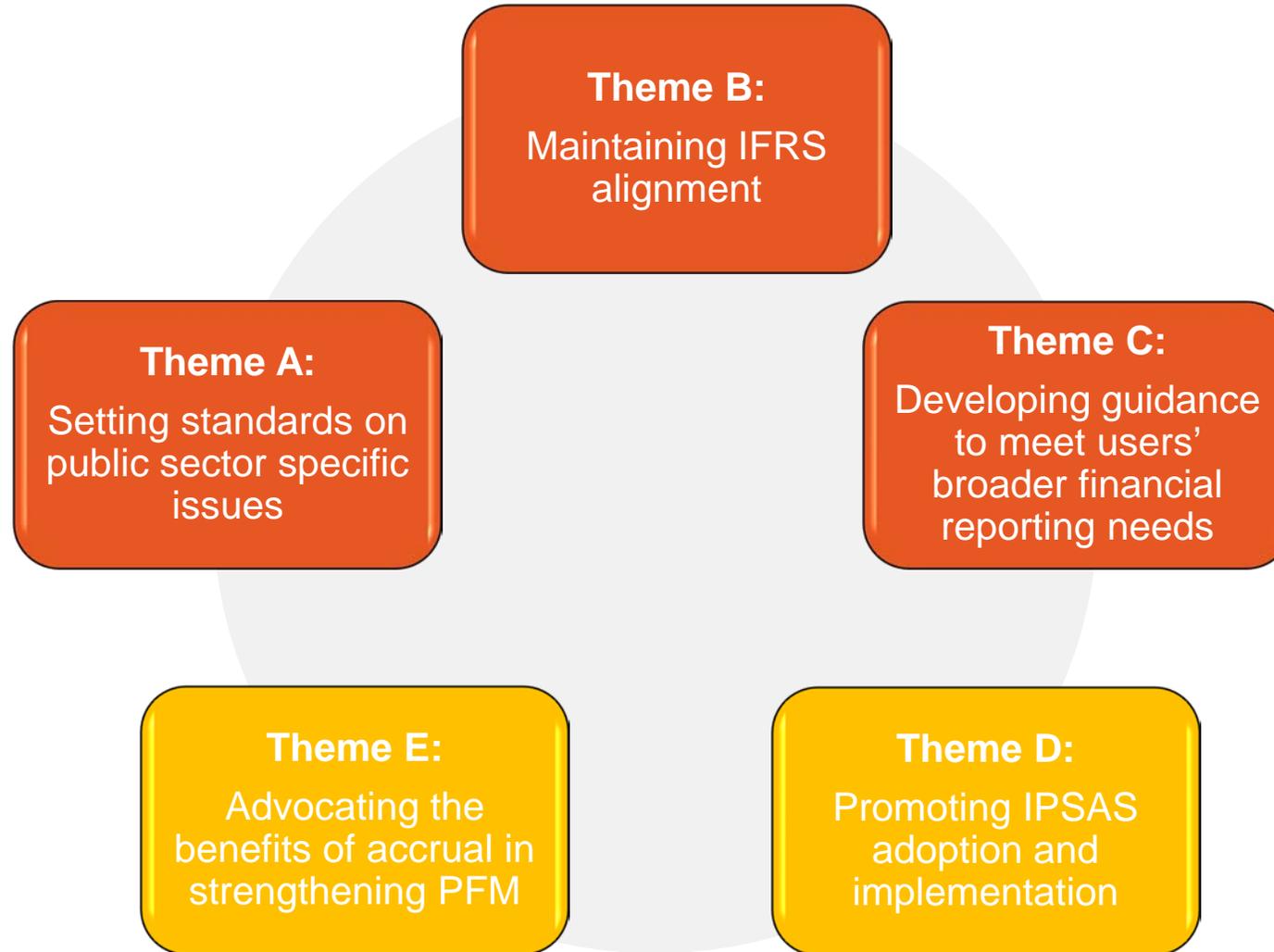


Delivered through two main areas of activity, both of which have a public interest focus:

Delivering Global Standards
Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector

Inspiring Implementation
Raising awareness of IPSAS and the benefits of accrual adoption

Strategy and Work Program 2019-2023



Current Work Program

- Current projects have largely focused on Themes A and B of the Strategy and Work Plan

A

- Natural Resources
- Transfer Expenses
- Revenue
- Measurement
- PP&E

B

- Revenue
- Leases

- Theme D and E Initiatives

- Pathways to Accrual - updated in February 2022
- International Public Sector Financial Accountability Index – updated in June 2021
- eIS (electronic International Standards) - launched in late 2021

CURRENT STRATEGY OVERVIEW

QUESTIONS?

Changes to the Environment

Differences compared to 2019

MORE COMPLETE SET OF IPSAS

- Gaps in revenue, social benefits, measurement in 2019
- Expectation that by end of 2023 IPSAS will be more 'complete' and up to date with relevant IFRS changes

IPSAS ADOPTION

- 30% jurisdictions reported on accrual in 2020
- 50% jurisdictions reported on accrual in 2025 (forecast)
- 73% jurisdictions reported on accrual in 2030 (projected)

SUSTAINABILITY

- Strong public support for IPSASB to lead public sector sustainability reporting

2023 Stakeholder Expectations (Including perspectives from 2022 International Standard Setters Forum)

MAINTAINING EXISTING IPSAS

- Following a very active period in terms of new standards IPSASB work program balance should shift more maintenance
- Start more formal PIRs?

SUPPORTING IMPLEMENTATION

- Support stakeholders in interpreting IPSAS consistently
- Establish an 'implementation group' to interact directly with stakeholders?
- Developing IFAC's adoption and implementation role

LEADING ON SUSTAINABILITY

- Include public sector sustainability reporting more explicitly to the work program



NEW ENVIRONMENT

QUESTIONS?

Initial Proposal: 2024-2028 Strategy

INITIAL PROPOSAL

Overall Strategy Remains Appropriate

- Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS
 - Theme A: Setting standards on public sector specific issues
 - Theme B: Maintaining IFRS alignment
 - Theme C: Developing guidance to meet users' broader financial reporting needs
 - Theme D: Promoting IPSAS adoption and implementation
 - Theme E: Advocating the benefits of accrual in strengthening PFM

Updating for the Current Context and Fit

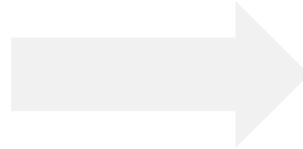
- Reflect the changes to the environment compared with 2019
- Update strategy accordingly
- Theme C should be more prominent and explicitly focused on sustainability reporting

Initial Proposal: 2024-2028 Strategy

Updating for the Current Context and Fit

MAINTAINING EXISTING IPSAS

- IPSASB should enter maintenance phase



Theme A: Setting standards on PS issues
Theme B: Maintaining IFRS alignment

SUPPORTING IMPLEMENTATION

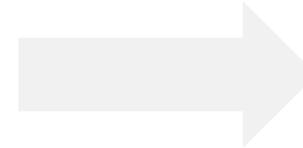
- Support stakeholders interpret IPSAS consistently
- Establish an 'implementation group' to interact directly with stakeholders



Theme D: Promoting IPSAS adoption and implementation
Theme E: Advocating the benefits of accrual in strengthening PFM

LEADING ON SUSTAINABILITY

- Add public sector sustainability reporting to the work program



Theme C: Developing guidance to meet users' broader financial reporting needs

INITIAL PROPOSAL

QUESTIONS?

Looking Forward



LOOKING FORWARD

A collage of grey paper cutouts including question marks, a person silhouette, and a lightbulb, set against a background of papers and a pen.

QUESTIONS?

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