

# THE IPSASB's NEXT STRATEGY AND WORK PROGRAM

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IPSASB CAG Meeting – December 2022

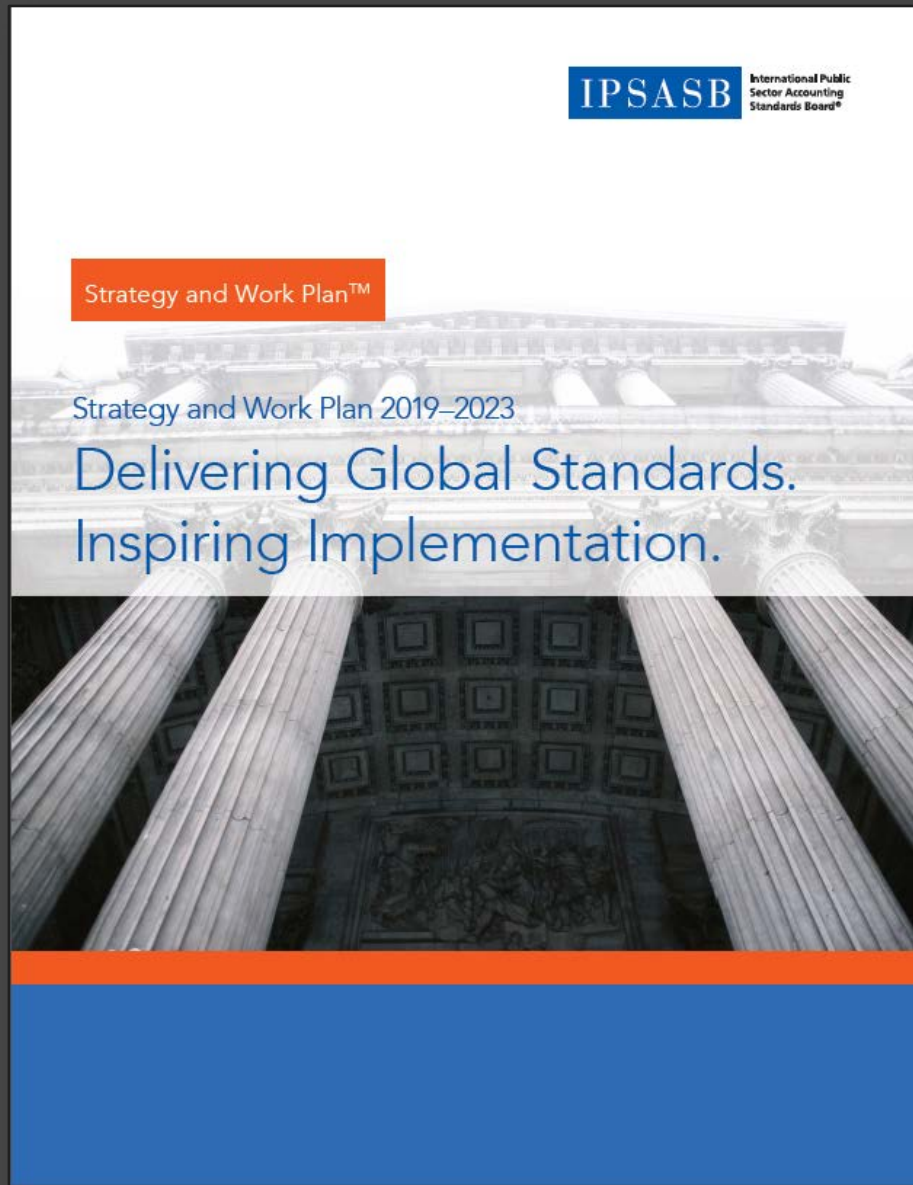




# AGENDA

- 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:

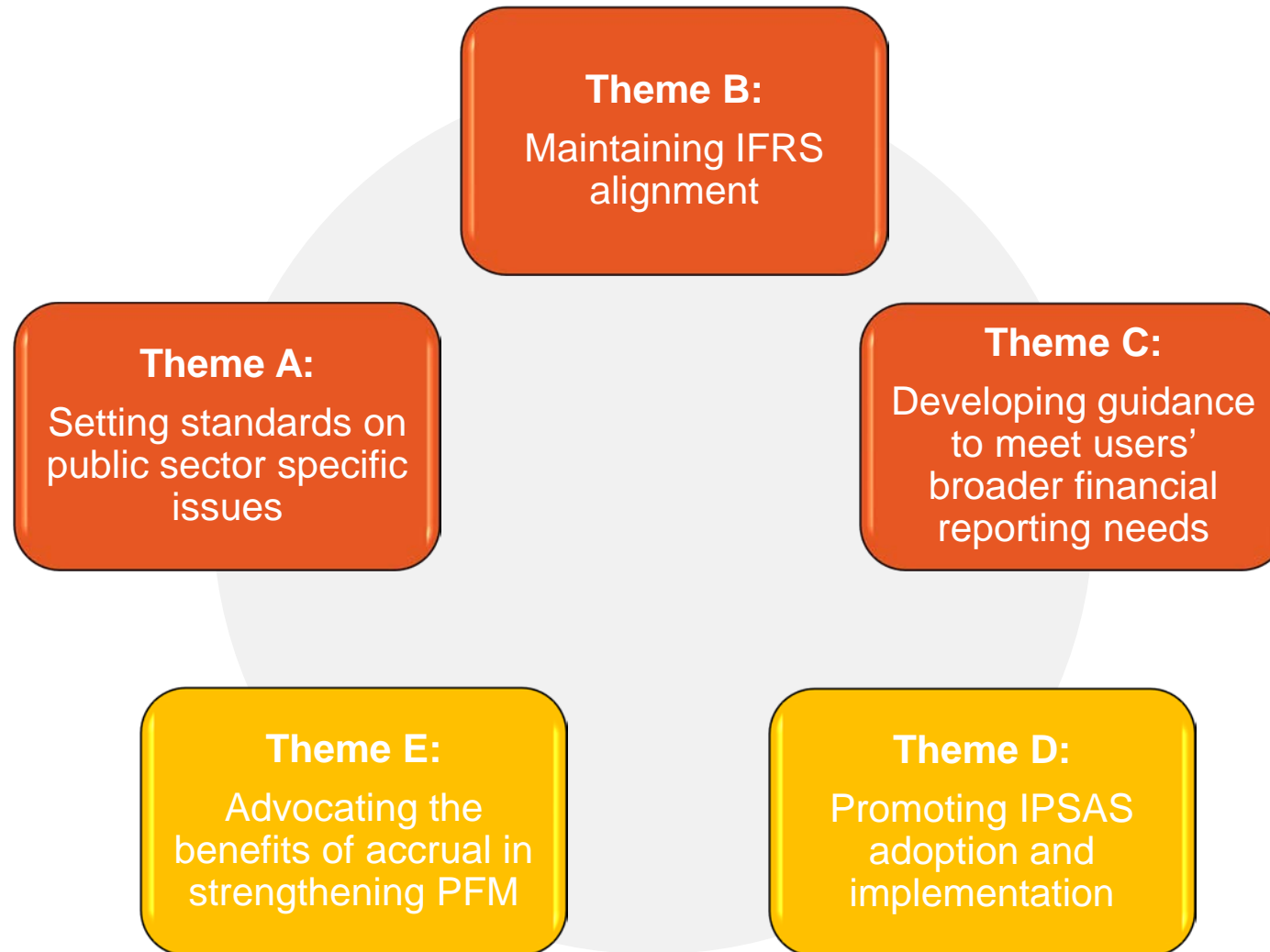
## **Delivering Global Standards**

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

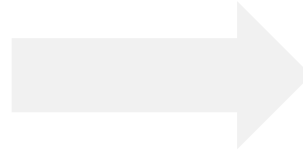
- Reflect the changes to the environment compared with 2019
- Update strategy accordingly
- Theme C should be more prominent and explicitly focused on sustainability reporting

# Initial Proposal: 2024-2028 Strategy

## Updating for the Current Context and Fit

### MAINTAINING EXISTING IPSAS

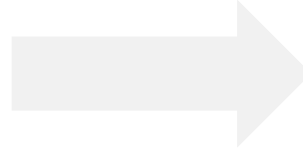
- IPSASB should enter maintenance phase



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

### SUPPORTING IMPLEMENTATION

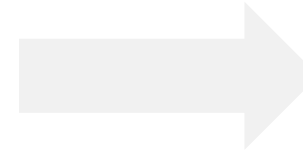
- Support stakeholders interpret IPSAS consistently
- Establish an 'implementation group' to interact directly with stakeholders



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



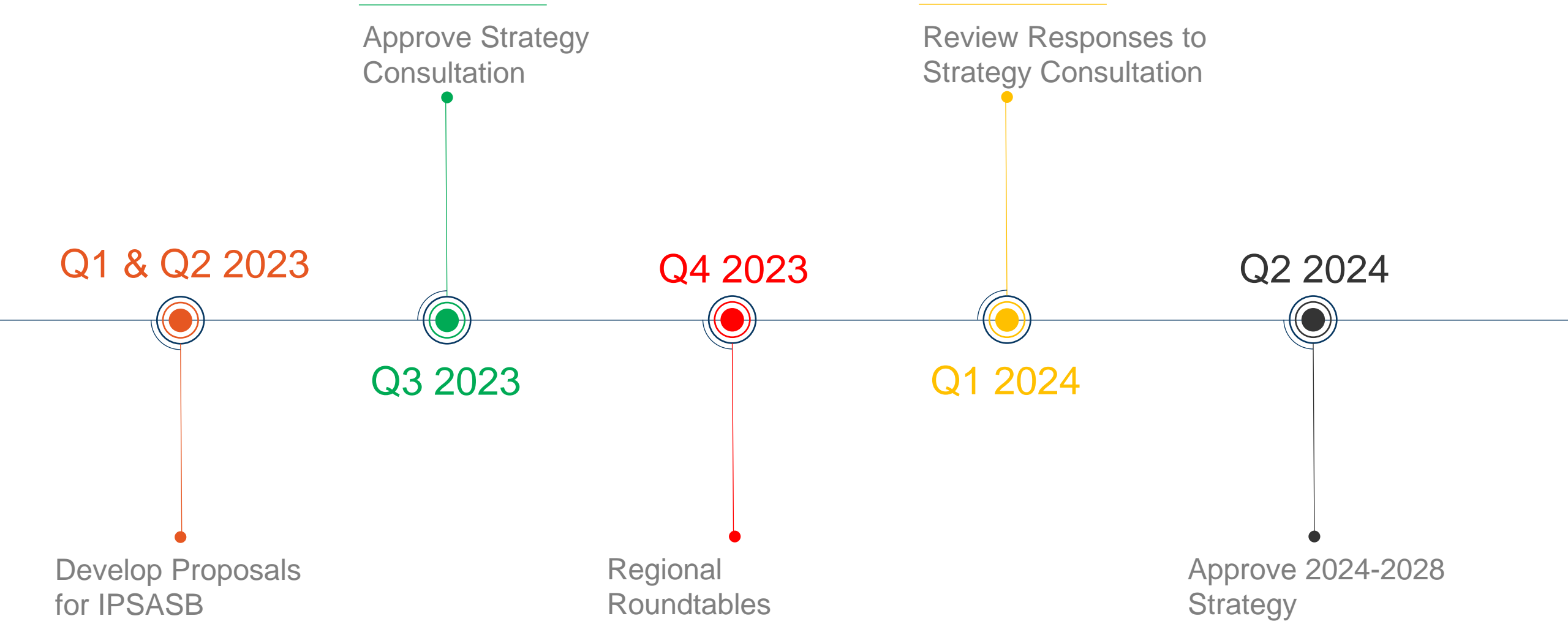
Theme C: Developing guidance to meet users' broader financial reporting needs

# INITIAL PROPOSAL

QUESTIONS?



# Looking Forward



# LOOKING FORWARD

The background is a grayscale collage of various papers and documents. Two large, light gray question marks are prominent: one on the left and one at the bottom center. There are also smaller question marks and snippets of lined paper scattered throughout. A blue rectangular box is positioned at the top left, and another smaller blue box is in the center, both containing white text.

## QUESTIONS?



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