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Stephenie Fox,
International Public Sector Accounting Standards Board
International Federation of Accountants
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By email: stepheniefox@ifac.org

Dear Stephenie

Consultation on IPSASB work programme 2013 - 2014

ICAEW welcomes the opportunity to comment on the *Consultation on IPSASB work programme 2013 - 2014* published by the International Public Sector Accounting Standards Board (IPSASB) in July 2012, a copy of which is available from this [link](#).

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ICAEW makes the following high-level comments:

- 1) Currently, the consultation is aimed predominantly at accountancy bodies. However, these are not the organisations that need to implement IPSASs. There is a need to consult more widely with the stakeholders that the IPSASs are aimed at.
- 2) IPSASB needs to ensure that there is as much convergence as possible with IFRS (rather than divergence), with tweaking for public sector perspectives.
- 3) In the medium to long-term, IPSASB needs to consider how it is going to provide support to organisations that may wish to implement IPSAS. Moving from cash to accruals accounting is a

daunting task for many government departments. If the implementation of IPSASs globally is to succeed, then IPSASB needs to consider the help and support that it can provide to governments (in the same way that the International Accounting Standards Board provides help and support to its stakeholders).

- 4) Of the options that have been put forward, a large number of them appear to be dependent upon the finalisation of the conceptual framework, so unless IPSASB has firmed up agreement on some of the ideas (definitions of assets and liabilities, revenue, etc.) any work on standards ahead of that time risks being nugatory. One option might be to start some preparatory work/data gathering so that the next stage is speeded up.
- 5) The next logical step would be to work on the Presentation of Financial Statements, because if the objective is to be more transparent and provide comparable and comprehensive information, then our view is that this would be through the Statements. After this, the next obvious stage would be Segmental Reporting.

Please contact me should you wish to discuss any of the points raised above.

Yours sincerely

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