

2019-2020 BIENNIAL REVIEW

DELIVERING THROUGH CHALLENGING TIMES



Introducing the IPSASB



IPSASB 2019—*Back Row (left to right):* Todd Beardsworth, Bernhard Schatz, Francesco Capalbo, Adrienne Cheasty, Luzvi Chatto, Michel Camoin, Do-Jin Jung, Rod Monette, Stuart Barr, Aracelly Mendez
Front Row (left to right): Leonardo Nascimento, Christopher Nyong, Neema Kiure-Mssusa, Ian Carruthers, Mike Blake, Lindy Bodewig, Marc Wermuth, Lynn Pamment

The International Public Sector Accounting Standards Board (IPSASB) is the global accounting standard setter for the public sector.

The structures and processes that support the IPSASB's operations are facilitated by the International Federation of Accountants (IFAC). The IPSASB's mission is:

To serve the public interest by developing high-quality accounting standards and other publications for use by public sector entities around the world in the preparation of general purpose financial reports.

The IPSASB comprises a remunerated Chair and 17 volunteer members from around the world. IPSASB members are:

- Appointed by the IFAC Board following the recommendations of the IFAC Nominating Committee. The nominating process involves an intensive due process, including a public call for nominations; and
- Required to sign an annual statement declaring that they will act in the public interest and with integrity in discharging their responsibilities.

The IPSASB's meetings are open to the public. During 2019 and 2020 the IPSASB held eight meetings in:

- Toronto, which is where the IPSASB staff team is located;
- Washington D.C.;
- Lisbon;
- Abu Dhabi;
- New York; and
- A virtual environment.

The COVID-19 pandemic meant that three meetings in 2020 had to be held virtually. These meetings were the first time that the IPSASB held fully virtual quarterly meetings. To continue delivery on its Work Program commitments, the IPSASB also added for the first time in 2020 in-period 'check in' meetings between quarterly meetings to compensate for the impact of the change from in-person to virtual meetings. To continue to offer transparency and access to publicly observe IPSASB meetings in the virtual environment, the IPSASB also started to live-stream these meetings and has recently started to upload all virtual meetings on the IPSASB's [YouTube channel](#). Agenda papers and audio recordings for all IPSASB meetings are also publicly available on its [website](#).

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Message from IPSASB Chair

Ian Carruthers

The year 2020 provided unprecedented challenges to entities around the world. Organizations were forced to change the approach to their operations and activities. The IPSASB was no exception. COVID-19 completely altered how we delivered our Work Program and other commitments. While the IPSASB was prevented from undertaking traditional in-person meetings for Board work and outreach from March 2020 onwards, it was able to be nimble and pivot to delivering its program of meetings and outreach engagement using technology to facilitate operating in a completely virtual environment. Despite this unprecedented upheaval, the commitment of the IPSASB members, technical advisors, observers, and staff contributed to the success of delivering, what was already a challenging work plan in 2020 despite the additional challenges and work brought by the pandemic.

This Biennial Review provides a high-level summary of the IPSASB's activities in 2019 and 2020, in the context of its [Strategy and Work Plan 2019-2023](#). The Strategy and Work Plan was the culmination of a comprehensive program of debate, consultation, and outreach with stakeholders which has shaped the IPSASB's future direction of its work.

Successes in 2019 and 2020

2019 and 2020 were very important years in delivering on the current Work Program commitments, many of which stretch back to the 2015 Strategy, which allowed the IPSASB to make progress on the new projects added under the 2019-2023 Strategy. In 2019 and 2020 the IPSASB approved:

- 6 Final Pronouncements.
- 10 Exposure Drafts (ED);
- 1 Consultation Papers.

When the world changed in 2020 the IPSASB was quick to act to deal with the impact of the pandemic, including establishing a dedicated [COVID Webpage](#), to gather public sector resources related to the pandemic. The IPSASB also considered the impact on constituents by extending the consultation period on the important revenue and transfer expenses EDs as well as providing relief to IPSAS implementers by extending the effective date by one year for all new pronouncements not yet effective, in order to give more time to assess and implement their new requirements.



I would like to thank my fellow IPSASB members, technical advisors, and observers all of whom are volunteers, who have been critical to the Board's achievements during 2019 and 2020, for their hard work, and consistent commitment during this challenging period. Combined with the excellent support of the staff team this has enabled us to make significant progress on the IPSASB's activities and priorities over the period.

I would also like to thank all our funders—whether direct financial contributors or those who have provided in-kind support by providing staff to develop or support our projects during the period. Without this generosity, delivery of our highly ambitious strategy and work plan would not have been feasible.

A handwritten signature in black ink, appearing to read 'I. Carruthers'.

IAN CARRUTHERS
IPSASB CHAIR

Strategy and Work Plan 2019-2023

Delivering Global Standards. Inspiring Implementation.

In 2019, the IPSAS issued its [*Strategy and Work Plan 2019-2023 Delivering Global Standards. Inspiring Implementation.*](#) This biennial review covers the first two years of the Strategy period and highlights the IPSASB's continued commitment to delivery of its Work Program.

The 2019-2023 Strategy sets out the IPSASB's strategic objective as:

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

This objective is 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; and
- **Inspiring Implementation:** Raising awareness of IPSAS and the benefits of accrual adoption.'

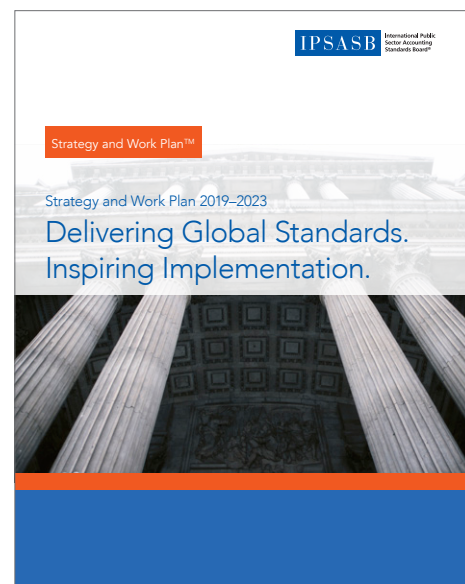
To achieve this objective the IPSASB's work is based on five themes:

- 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; and
- Theme E – Advocating the benefits of accrual in strengthening PFM.

This comprehensive Strategy sets out the planned Work Program and other activities, including outreach and engagement with other organizations that has framed our work over the 2019-2020 period and will continue to do so through to the end of 2023.

The Strategy itself continues to provide the right framework for the Board's work, even during 2020 with the challenges presented by the COVID-19 pandemic. The Strategy was sufficiently flexible to allow the IPSASB to respond by providing guidance and tools to help constituents understand the impact of the pandemic while continuing to deliver on its Work Program.

The IPSASB was always conscious that Board and staff resources would become available as existing projects were completed. In its 2019-2023 Strategy, the IPSASB therefore committed to consult on new projects to add to the work



program at the mid-point of the Strategy period. The Consultation was originally planned for 2020, however to provide relief to constituents during the pandemic, it was delayed for one year. The limited-scope public [Mid-Period Work Program Consultation](#) is published in conjunction with this document.

This Consultation seeks your input in determining what is most important to you in delivering the Strategy. Your input into this process will help the IPSASB make its final decisions on the projects that should be added to its Work Program as resources become available during the coming years.

Delivering Global Standards

The IPSASB's 2019 and 2020 Work Program contained a number of ambitious projects that will shape IPSAS for the next generation. These projects are broad in scope and will have a positive impact on transparency, accountability and faithful representation of the transactions to which they apply for all entities that apply IPSAS. Throughout 2019 and 2020 the IPSASB issued several Consultation Papers and Exposure Drafts for both existing projects and new projects added to the Work Program during the Strategy period. These documents, along with feedback received from stakeholders, have set a strong foundation for the many of these projects to be completed before the end of the current Strategy period in 2023.

In addition to progressing these high-profile projects, the IPSASB also completed several projects. The most significant, IPSAS 42, *Social Benefits*, was issued early in 2019 and represented a big step forward for global financial reporting in the public sector, filling one of the major gaps in IPSASB's suite of standards. Linked to this, the IPSASB also published guidance for the first time covering the significant areas of government expenditure on collective and individual services. Finally, the IPSASB completed several other minor projects.

Figure 1 – Overview of progress made with IPSASB's Work Program during 2019 and 2020

Completed projects (Appendix C pages 26-28)	Progressed projects (Appendix C pages 29-33)	New projects started (Appendix C pages 34-36)
<ul style="list-style-type: none"> IPSAS 42, <i>Social Benefits</i> Limited-Scope Amendments to IPSAS 36 and IPSAS 41 Collective and Individual Services (Amendments to IPSAS 19) Improvements to IPSAS, 2019 COVID-19: Deferral of Effective Dates Non-Authoritative Amendments to IPSAS 41, <i>Financial Instruments</i> 	<ul style="list-style-type: none"> Revenue and Transfer Expenses Leases Measurement Property, Plant, and Equipment (Including new guidance on Infrastructure Assets and Heritage Assets) 	<ul style="list-style-type: none"> Conceptual Framework – Limited-Scope Update Natural Resources Non-Current Assets Held for Sale and Discontinued Operations

See [Appendix C](#) for complete details on ongoing projects.



Research Program

The IPSASB's Strategy and Work Plan 2019-2023 noted that the IPSASB planned to develop an approach that would facilitate groups (including National Standard Setters) undertaking the initial research and scoping on important public sector accounting issues in advance of decisions on whether to proceed with these projects.

As an initial step in this new initiative, the IPSASB's first Academic Forum was held at the University of Parthenope in Naples on September 17th, 2019 in conjunction with the University of Molise. One of the Forum's goals was to strengthen partnerships between the IPSASB and academia and identify projects that could be further researched.

Following the success of this first Academic Forum, the IPSASB established its Academic Advisory Group (AAG) to act as a committee to oversee the research on public sector topics of interest to the IPSASB. The AAG comprises of representatives from three academic groups with a focus on public financial management, in particular financial reporting, and current and former IPSASB members with academic experience. The AAG is chaired by former IPSASB Chair, Andreas Bergmann.

In November 2019, the IPSASB issued a call for papers on four research projects identified in the [IPSASB Strategy and Work Plan 2019-2023](#) – these were:

- Differential Reporting;
- Presentation of Financial Statements;
- Tax Expenditures; and
- Discount Rates.

The 2nd IPSASB Research Forum, hosted by the Comparative International Governmental Accounting Research (CIGAR) network, was held on June 17th, 2020 in Oslo-Drammen, Norway. The Forum focused on the four research papers identified.

After the AAG had performed a robust review process, the IPSASB reviewed three research papers in March 2021 to help inform the development of its [Mid-Period Work Program Consultation](#). The Consultation proposed prioritization of Differential Reporting and Presentation of Financial Statements, in part, thanks to the analysis included in the research papers submitted.

Responding to the Pandemic

The greatest challenge for 2020 was the impact of COVID-19 on the activities and meetings of the IPSASB. However, the Board and staff were still able to achieve strong progress with the Work Program. This was possible with support from IFAC who provided technology solutions and equipment needed for productive virtual meetings and to facilitate remote working by staff.

The IPSASB was quick to act in helping IPSAS users understand the impact of COVID-19 on public sector finances. In particular, the IPSASB staff issued [COVID-19 Relevant IPSASB Accounting Guidance](#) to help constituents assess the IPSAS impact of different types of government interventions resulting from the pandemic. Further the IPSASB Chair published an article in Public Finance Focus [How Accounting Transparency Can Help with the Tough Decisions Ahead after COVID-19](#) which emphasizes the importance of accrual accounting as governments make decisions related to COVID-19 support programs in assessing their long-term impact on public finances. COVID-19 will continue to have significant impact on public finances around the world for years to come and it is important that the IPSASB and the accounting profession speak out about the importance of accrual accounting to strong public management and public finance reforms.

The IPSASB also assisted constituents by extending the comment period for ED 70, *Revenue with Performance Obligations*, ED 71, *Revenue without Performance Obligations*, and ED 72, *Transfer Expenses* (published together in February 2020) from September 15, 2020 until November 1, 2020.

In addition, the IPSASB exposed in July 2020 and published in November 2020, *COVID-19: Deferral of Effective Dates*. This pronouncement defers the effective dates by one year until January 1, 2023 of several IPSAS, including IPSAS 41, *Financial Instruments* and IPSAS 42, *Social Benefits*.

Board Meetings

The COVID-19 pandemic has had a significant impact on the IPSASB's operations, including on its Board meetings, which has presented a significant Work Program delivery challenge. To continue to deliver on the Work Program while the IPSASB is meeting virtually, the following changes were made to IPSASB meetings:

- Extended the number of days the IPSASB meets at its quarterly meetings;
- One day virtual check-ins were added between each quarterly meeting; and
- To accommodate members joining virtual meetings from around the globe, agenda time was reduced from 7 hours a day to 3 hours a day.

To continue to work transparently and offer access to the public observe to IPSASB meetings, the IPSASB started to live-stream these meetings and has recently started to upload all virtual meetings on the IPSASB's [YouTube](#) channel. Agenda papers and audio recordings for all IPSASB meetings are also publicly available on its [website](#).



December 2020 IPSASB Meeting

Inspiring Implementation

The second status report for the [International Public Sector Financial Accountability Index](#) was published by IFAC and CIPFA in June 2021. It gives a snapshot of the current financial reporting bases and frameworks used by federal and central governments around the world in 2020 and looks ahead by using currently available data to forecast the position in 2025 and provides indicative projections of the position in 2030. The results paint a positive picture of accrual adoption efforts globally, with 30% of jurisdictions reporting on accrual in 2020 – up 6% since 2018. Based on the Index data returns, this trend upward trend is expected to continue over the coming decade.

Theme D: Promoting IPSAS Adoption and Implementation

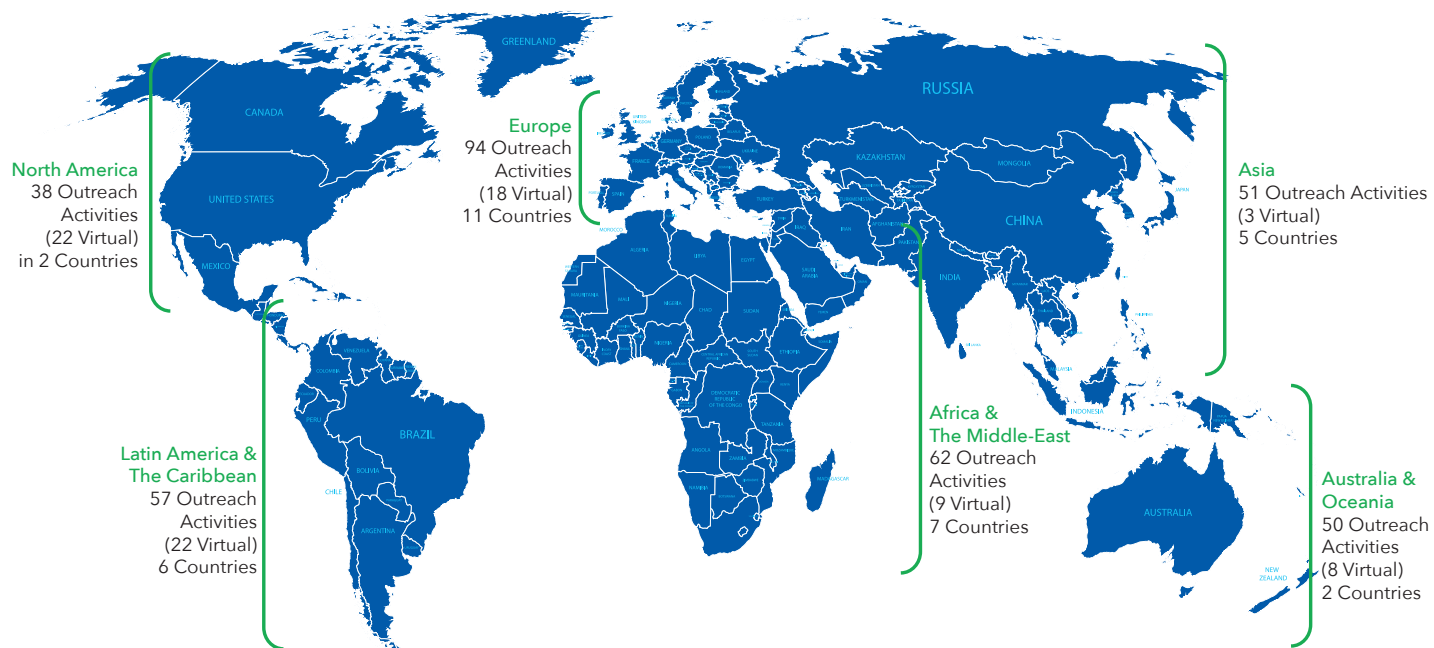
Over the last two years, members of the IPSASB, supported by staff, have sustained an ambitious outreach program aimed at a spectrum of stakeholders, including, preparers, auditors, national standard setters, ministries of finance, academics, actuaries, and development banks.

Outreach is a two-way communication activity. Outreach activities allow the IPSASB to:

- Promote the advantages of adopting accrual-based IPSAS financial reporting and provide updates on the IPSASB's standard-setting and other activities; and
- Receive information that influences its work from those who are implementing IPSAS, or other accrual-based approaches, on problems that have arisen, and/or gaps in the IPSAS literature.

During the COVID-19 pandemic the IPSASB continued extensive outreach with only a 20% decrease in activities compared to the 2017-2018 period. This is a testament to IPSASB members, technical advisors and staff who have worked hard during a difficult period to continue engagement with constituents about IPSAS.

IPSASB Global Outreach Activities Summary 352 Outreach Activities in 33 Countries



Outreach Activities

Wherever possible, the IPSASB seeks to participate in planned conferences and other events advocating accrual adoption, particularly those promoted by IFAC member and regional organizations, national treasuries, national and global standard setters, and international organizations. During the review period, these events have included:

- The annual Organisation for Economic Cooperation and Development (OECD) Public Sector Accruals Symposium;
- Engagement with the Government Finance Statistics (GFS) community through participation in the IMF GFS Advisory Committee;¹
- Engagement with the World Bank;
- Activities and engagement with the International Organisation of Supreme Audit Institutions (INTOSAI); and
- Various on-going dialogues and discussions with national and regional standard setters and users contemplating the potential use of IPSAS in their reporting frameworks, including FOCAL², an increasingly influential grouping of Latin American accountants-general.

¹ IMF GFS Advisory Committee is the International Monetary Fund Government Finance Statistics Advisory Committee

² FOCAL is the El Foro de Contadores Gubernamentales de América Latina (The Governmental Accounting Forum of Latin America)



Attendees at the Regional Roundtable in Manila

Regional Roundtables

In 2019 the IPSASB also devoted significant resources in promoting its [Strategy and Work Plan 2019-2023](#), which was published in February of 2019.

The IPSASB held three regional roundtables which were aimed at engaging directly with stakeholders to better inform them of the key themes included in the Strategy and the projects included in the Work Program. The roundtables were held in Africa, Asia, and Latin America, and were co-hosted with key regional partners: the National Treasury of Brazil, the African Union Commission, and the Asian Development Bank. Over 350 individuals from more than 200 organizations in 102 countries attended these roundtables, as outlined in figure 2.

The IPSASB held regional roundtables together with co-hosts in the fall of 2019 in Africa, Asia and Latin America. The purpose of these roundtables was the implementation of the [IPSASB Strategy and Work Plan 2019-2023](#) and to specifically engage with constituents in areas where the IPSAS adoption and implementation was increasing. The focus of the discussions related to the scope of the Natural

Resources project to help ensure that constituents' views were considered at inception of this important project. Further discussions focused on the IPSASB's research topics and to receive constituent input on the issues under the research agenda and to discuss the update of [Study 14, Transition to the Accrual Basis of Accounting: Guidance for Governments and Government Entities](#).

Key feedback received across all jurisdictions included that attendees appreciated the opportunity to directly provide feedback to the IPSASB and there was general support for the projects put forward in the 2019-2023 Strategy.

Figure 2 – Fall 2019 Roundtable Summary

Latin America Brasilia, Brazil: August 19, 2019	Asia Manila, Philippines: October 9-10, 2019	Africa Addis Ababa, Ethiopia: October 14-16, 2019
Co-Hosts: National Treasury, Brazilian Federal Accounting Council, and Brazilian Accounting Foundation	Co-Host: Asian Development Bank	Co-Host: African Union Commission
Number of: <ul style="list-style-type: none"> Attendees – 80 Organizations – 40 Countries – 13 	Number of: <ul style="list-style-type: none"> Attendees – 113 Organizations – 51 Countries – 36 	Number of: <ul style="list-style-type: none"> Attendees – 161 Organizations – 118 Countries – 53



Attendees at the 3rd Public Sector Standards Setters Forum in Niagara-on-the-Lake

The Public Sector Standard Setters Forum

The third Public Sector Standard Setters Forum was held June 24th and 25th, 2019 in Niagara-on-the-Lake, Ontario, Canada. Co-hosted by the IPSASB and the Canadian Public Sector Accounting Board (PSAB) and supported by CPA Canada, over 80 representatives from 20 countries participated.

This forum was important in supporting the IPSASB's challenging Work Program and in informing the five strategic themes in the [Strategy and Work Plan 2019-2023](#). [Delivering Global Standard](#), [Inspiring Implementation](#).

Over the two days, there were discussions on:

- IPSASB's committed projects: *Natural Resources* and *Limited Scope Review of Conceptual Framework*;
- IPSASB's research projects: *Differential Reporting*, *Presentation of the Financial Statements*, *Discount Rates* and *Tax Expenditures*;
- National and international initiatives in broader financial reporting outside the core financial statements, including climate-related disclosures, green infrastructure and first nations issues;

- How accrual information can actively contribute to strengthening Public Financial Management, including through the use of comprehensive balance sheets for fiscal management and risk mitigation and the notion of public wealth and net worth as a key metric to complement the more established metrics of gross and net debt; and
- Supporting accrual adoption and implementation.

Updating stakeholders

The PFM reform landscape in individual jurisdictions is complex, and the transition to accrual requires a program of changes across a number of different areas, including professional skills and capacity, systems, internal controls and to processes and requirements for reporting transactions. This involves a number of different groups, with diverse skills and expertise, at various stages of the implementation process. As a global standard setter, the IPSASB believes that it makes best use of its limited resources by keeping stakeholders updated on its activities, sharing the Board's experience, and providing material to support the implementation of new IPSAS.

The IPSASB produces an [eNews](#) and a podcast after each IPSASB meeting and has recently introduced live streaming of many IPSASB meetings with the recordings published post-meeting on its website. Four CAG podcasts were issued for the 2019 and 2020 meetings.

During this period, the IPSASB published 17 webinars which are available on the IPSASB [YouTube](#) page. These webinars are an effort to enhance the IPSASBs support of standards development process as each phase of a project is completed.

Staff Papers and Other Resources

IPSASB staff issue papers and other resources to address issues raised by stakeholders or the media. These papers and resources are non-authoritative and do not represent the IPSASB's views, but allow staff to respond nimbly to topical issues and technical matters raised by constituents. In 2019 and 2020, staff issued the following:

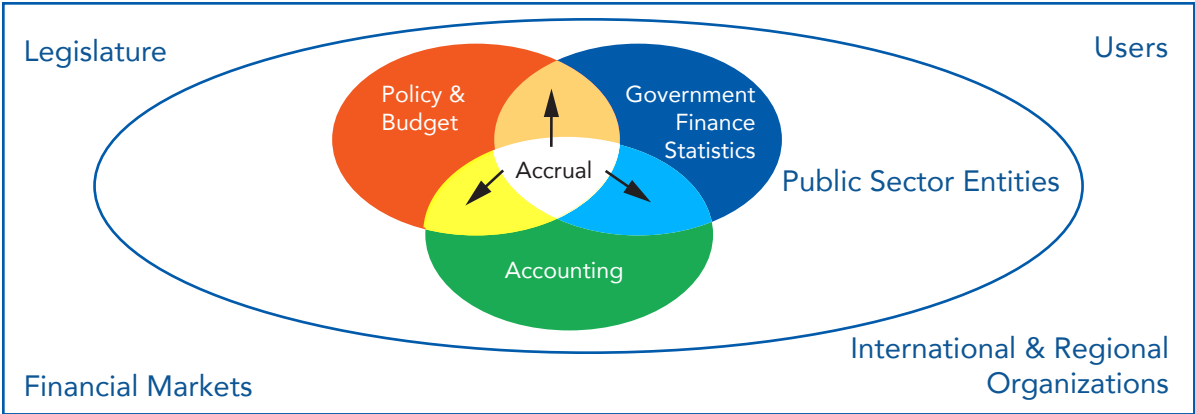
- [Staff Questions and Answers](#) on Climate Change was published in June 2020. This Q & A is intended to help stakeholders understand how to apply current guidance to provide clear, comparable, and relevant information on climate change, by highlighting the relevant standards and guidance for the public sector.
- [COVID-19 Webpage was published in April 2020](#). This webpage provides guidance from staff on IPSAS implications related to COVID-19, and other useful materials about maintaining strong public financial management given today's challenging circumstances.

Theme E: Advocating the Benefits of Accrual in Strengthening PFM

Moving to IPSAS provides many benefits that strengthen PFM as well as contributing to the delivery of the United Nations Sustainable Development Goals. In order to maximize these benefits, the IPSASB believes that accrual-based information (ideally based on IPSAS) should be used for as many purposes as possible. Other international and regional organizations provide guidance and thought leadership, or otherwise influence the use of accrual information in these broader areas of PFM. The IPSASB believes it is important to build relationships with these organizations, by participating in their events, as outlined above, and also through contributing to their working groups. In this way the alignment between the requirements of these different user groups can be increased, helping to expand the use of accrual information for PFM purposes. In turn, their knowledge and expertise can influence the IPSASB's own work.

One of the most important recent developments in this area is the decision by the statistical community to initiate a major program to update the International Statistical Standards (ISS) by 2025. Members and staff have been supporting this initiative by sharing information on developments related to accrual financial accounting in the public sector, and IPSAS in particular, and through this process hope to continue to identify opportunities for further alignment between statistics and IPSAS.

Figure 3: Users/Uses of Accrual Information in PFM



Governance Arrangements

The IPSASB's work is strongly influenced by the Public Interest Committee (PIC) and Consultative Advisory Group (CAG), both of which have a public interest focus.

Public Interest Committee

The PIC was created in 2015 and is comprised of individuals with public sector expertise from organizations (World Bank Group, International Monetary Fund, International Organization of Supreme Audit Institutions and the Organisation of Economic Cooperation and Development), which support the promotion of high-quality and internationally comparable financial information.

The PIC provides recommendations on:

- The IPSASB's terms of reference;
- Arrangements for the nomination and appointment of IPSASB members;
- Due process for the development of IPSAS; and
- Procedures and processes for formulation of the IPSASB's Strategy and Work Plan.

During the review period, the PIC met in March 2019 and October 2020. Summaries of these meetings are available at: www.oecd.org/gov/budgeting/pic.htm.

Consultative Advisory Group

The IPSASB CAG was established in 2016, and is an integral component of the IPSASB's governance arrangements. Rather than re-deliberate detailed technical matters, the CAG brings the IPSASB's attention to high level issues and perspectives that might be overlooked as the IPSASB grapples with complex standard-setting issues. CAG meetings are designed as a forum for identifying public interest issues in relation to the IPSASB's current projects, as well as the challenges that need to be addressed in the implementation of IPSAS.

At each CAG meeting the CAG discusses key issues on particular projects, implementation experiences and broader issues of relevance to PFM. The CAG also receives a detailed report back on how the IPSASB has addressed points raised previously by CAG members on projects.

The CAG met on four occasions in 2019 and 2020. Through these meetings, it progressively considered and advised on all the ongoing projects, as well as those that IPSASB completed during the review period. Minutes of its meetings are available via www.ipsasb.org/cag/meetings.

Review of Oversight Arrangements

During 2019 and 2020 governance arrangements continued to mature with the PIC undertaking an external consultation on the current oversight arrangements for the IPSASB in order to seek input from stakeholders on its performance and identify areas for improvement. Sixty-five responses were received from individuals and institutions with a wide range of institutional, professional and regional backgrounds. The results of the public consultation exercise was overwhelmingly positive on the current oversight arrangements. Full details are available in the final report [*Review of the Oversight Arrangements for the International Public Sector Accounting Standards Board*](#).

The IPSASB has begun to make progress on recommendations developed by the PIC as a result of the Review of Oversight Arrangements. These recommendations will continue to be actioned in 2021.



September 2019 IPSASB Meeting in Lisbon

Appendix A – IPSASB Members and Staff 2019 and 2020

IPSASB Members 2019 and 2020

Name	Country	2019	2020
Ian Carruthers (Chair 2019 and 2020)	United Kingdom	✓	✓
Mike Blake (Deputy Chair 2019 and 2020)	Australia	✓	✓
Stuart Barr	Canada	✓	
Todd Beardsworth	New Zealand	✓	✓
Lindy Bodewig	South Africa	✓	✓
Michel Camoin	France	✓	✓
Francesco Capalbo	Italy	✓	
Luzvi Chatto	Philippines	✓	✓
Adrienne Cheasty	United States of America	✓	✓
Do-Jin Jung	Korea, Republic of	✓	✓
Neema Kiure-Mssusa	Tanzania	✓	✓
Aracelly Mendez	Panama	✓	
Rod Monette	Canada	✓	✓
Leonardo Nascimento	Brazil	✓	
Christopher Nyong	Nigeria	✓	✓
Lynn Pamment	United Kingdom	✓	✓
Ajith Ratnayake	Sri Lanka		✓
Kamira Sanchez Nicosia	Panama (Germany)		✓
Bernhard Schatz	Austria	✓	✓
Patricia Siqueira Varela	Brazil		✓
Scott Showalter	United States of America		✓
Marc Wermuth	Switzerland	✓	✓

In September 2020, the IPSASB was proud to announce, that for the first time, it would achieve gender parity in its membership. With the appointment of three new board members with effect from 1 January 2021, the IPSASB is comprised of nine women and nine men.

IPSASB Staff 2019 and 2020

Name	2019	2020
James Gunn, Managing Director, Professional Standards	✓	✓
John Stanford, Technical Director (2019) Senior Advisor (2020)	✓	✓
Ross Smith, Deputy Director (2019), Program and Technical Director (2020)	✓	✓
Amon Dhiwayo	✓	✓
João Fonseca	✓	✓
Gwenda Jensen	✓	✓
Paul Mason (Senior Advisor)	✓	✓
Edwin Ng	✓	✓
Joanna Spencer	✓	✓
Dave Warren	✓	✓
Eileen Zhou		✓
Leah Weselowski	✓	✓
Vanessa Mello	✓	✓



Appendix B – IPSASB 2019 and 2020 Financial Information

The IPSASB financial information is from note 18 of the [IFAC 2020 Financial Statements](#). All amounts in U.S. Dollars

Revenue

	2019	2020
External Funding	535,555	459,428
Allocated Revenue	4,010,751	3,446,297
Total Revenue	4,546,306	3,905,725

Expenses

	2019	2020
Employee Costs	2,621,571	2,641,929
Travel & Meeting Costs	673,134	144,783
Consultants	510,883	447,019
Other	740,718	671,994
Total Expenses	4,546,306	3,905,725

IPSASB Funding

The IPSASB's work, including the standards program, would not be possible without the support of our funding partners that are committed to strengthening public sector financial reporting in the public interest.

The IPSASB is funded entirely by voluntary non-restrictive contributions (both financial and in-kind) from our funding partners. We are grateful for the continued generosity and commitment of our current partners shown below.

A significant portion of the financial support the IPSASB receives is provided by the International Federation of Accountants (IFAC) (2020-88%, 2019-88%).

Other organizations that supported the IPSASB both financially and in-kind during 2017 and 2018 are:

- Asian Development Bank;
- CPA Canada;
- Government of Canada;
- Government of New Zealand;
- New Zealand External Reporting Board;
- Public Sector Accounting Board of Canada;

The IPSASB also receives in-kind support from its 17 volunteer members from around the world, its technical advisors and its official observers who provide their time in preparing and attending Board meetings, as well as other activities for free.

For additional details see the [IPSASB website](#).

Appendix C – Detailed Work Program Update

This section summarizes progress with the projects that the IPSASB completed during 2019 and 2020, ongoing projects that were progressed during the period, and new projects started during 2020 in accordance with the [2019-2023 Strategy and Work Plan](#). The majority of the Board's projects during the review period were public sector specific in nature and aimed at closing perceived gaps in the IPSASB's suite of standards, while maintaining alignment with IFRS Standards issued by the IASB, wherever appropriate.

Projects Completed during 2019 and 2020

The IPSASB published one major IPSAS (IPSAS 42, *Social Benefits*) in January 2019. Linked to this, it also published guidance for the first time covering the significant areas of government expenditure on Collective and Individual Services, as well as two pronouncements that amended current IPSAS, a response to the COVID-19 situation that extended the effective of several pronouncements, and completed an annual improvements project:

Pronouncements	Publication Dates	Related Exposure Drafts (ED) published during 2019 or 2020
IPSAS 42, <i>Social Benefits</i>	January 2019	–
Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41)	January 2019	–
Collective and Individual Services (Amendments to IPSAS 19, Provisions, Contingent Liabilities and Contingent Assets)	January 2020	ED 67
Improvements to IPSAS, 2019	January 2020	ED 68
COVID-19: Deferral of Effective Dates	November 2020	ED 73
Non-Authoritative Amendments to IPSAS 41, Financial Instruments	December 2020	ED 69

IPSAS 42, *Social Benefits* (January 2019)

IPSAS 42 provides guidance on accounting for social benefits, the delivery of which is a primary objective of most governments, and accounts for a large proportion of their expenditure.

Previously, IPSAS did not provide guidance on accounting for social benefits as IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*, excluded social benefit provisions and contingent liabilities in non-exchange transactions from its scope.

IPSAS 42 defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. It requires an entity to recognize an expense and a liability for the next social benefit payment. IPSAS 42 seeks to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. To accomplish this, IPSAS 42 establishes requirements and guidance for:

- Recognizing expenses and liabilities for social benefits;
- Measuring expenses and liabilities for social benefits;
- Presenting information about social benefits in the financial statements; and
- Determining what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the social benefits provided by the reporting entity.

Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41) (January 2019)

The amendments to IPSAS 36 and IPSAS 41 amend:

- IPSAS 36 to converge with the narrow-scope amendments to IAS 28, *Investments in Associates and Joint Ventures*, made by the IASB in Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) (issued October 2017).
- IPSAS 41 to converge with the narrow-scope amendments to IFRS 9, *Financial Instruments*, made by the IASB in Prepayment Features with Negative Compensation (Amendments to IFRS 9) (issued October 2017)

Collective and Individual Services (Amendments to IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*) (January 2020)

The amendments to IPSAS 19 address a wide range of significant government expenditures that directly impact the lives of citizens globally. This guidance complements IPSAS 42 by providing requirements for accounting for collective services (such as defense at national-levels and street lighting at sub-national levels) and individual services (such as healthcare and education). It requires that an expense is recognized at the point of service delivery.

Improvements to IPSAS, 2019 (January 2020)

Improvements to IPSAS, 2019 has two parts. Part I makes amendments to various IPSAS as a result of the publication of IPSAS 41, *Financial Instruments*. Amendments in Part II amend other IPSAS in order to address issues raised by stakeholders as well as for the annual improvements and narrow scope amendments projects of the IASB, and Interpretations of the IFRS Interpretations Committee that are relevant in the public sector.

COVID-19: Deferral of Effective Dates (November 2020)

Responding to the global COVID-19 pandemic and the challenges it has created, the purpose of this pronouncement is to provide stakeholders with additional implementation time. COVID-19: Deferral of Effective Dates, delays the effective dates of recently published Standards and Amendments to IPSAS by one year to January 1, 2023.

The Standards and Amendments which are impacted include:

- IPSAS 41, *Financial Instruments*;
- IPSAS 42, *Social Benefits*;
- Long-term Interests in Associates and Joint Ventures (Amendments to IPSAS 36) and Prepayment Features with Negative Compensation (Amendments to IPSAS 41);
- Collective and Individual Services (Amendments to IPSAS 19); and
- Improvements to IPSAS, 2019.

Non-Authoritative Amendments to IPSAS 41, *Financial Instruments* (December 2020)

The amendments to IPSAS 41 clarify the requirements for classifying, recognizing, and measuring a range of important public sector specific financial instruments.

This non-authoritative guidance is the final output from the IPSASB's Public Sector Specific Financial Instruments (PSSFI) project and applies to four monetary items unique to the public sector: monetary gold, currency in circulation, International Monetary Fund (IMF) quota subscriptions, and Special Drawing Rights.

The guidance underlines that public sector items that meet the definition of a financial asset or financial liability should be accounted for by applying existing IPSAS principles. It also clarifies the principles themselves to help improve financial information provided on public sector specific financial instruments.

Projects Progressed During 2019 and 2020

During the review period, IPSASB made strong progress with a number of key projects originally included in its Work Program when the 2015 Strategy was approved.

Project	Public Sector Specific	(✓ IFRS Aligned)	Project Status at December 31, 2020	Work Completed During Period
Revenue <ul style="list-style-type: none"> Revenue with Performance Obligations Revenue without Performance Obligations 	Yes Yes	✓ –	ED Phase – Analyze Responses	<ul style="list-style-type: none"> 2019 – analyzed and discussed issues raised in response to Consultation Paper January 2020 – two revenue and one transfer expense EDs issued December 2020 – performed initial review of response to EDs
Transfer Expenses	Yes	–		
Leases <ul style="list-style-type: none"> IFRS 16 Alignment Public Sector Specific 	Yes Yes	– ✓	ED Phase – ED 75 Approved in December 2020 RFI Phase – Request for information approved in December 2020	<ul style="list-style-type: none"> 2019 – analyzed and discussed issues raised in response to ED 64 2020 – agreed to address public sector issues separately from IFRS alignment project (developed ED and RFI)
Measurement	Yes	✓	ED Phase – ED 77 Approved in December 2020	<ul style="list-style-type: none"> 2020 – analyzed and discussed issues raised in response to Consultation Paper and developed ED
Property, Plant, and Equipment (IPSAS 17 Replacement) <ul style="list-style-type: none"> Heritage Assets Infrastructure Assets 	Yes	–	ED Phase – ED 78 Approved in December 2020	<ul style="list-style-type: none"> 2019 – analyzed and discussed issues raised in response to heritage Consultation Paper and infrastructure issues raised by stakeholders March 2020 – IPSASB agreed to manage heritage and infrastructure projects holistically as part of IPSAS 17 replacement 2020 – analyzed and discussed issues raised in response to Consultation Paper and develop ED

Revenue and Transfer Expenses

These related projects comprise work streams on

- (a) Commercial transactions from contracts with customers
- (b) Accounting for grants and transfers with and without performance obligations for recipients from both the revenue and expense perspectives; and
- (c) An update of IPSAS 23, *Revenue from Non-Exchange Transactions* (Taxes and Transfers).

The primary objective of most public sector entities is to deliver goods or services to the public. As a result, the majority of transactions in the public sector relate to revenue and transfer expenses. There are currently three IPSAS on revenue recognition—IPSAS 9, *Revenue from Exchange Transactions*, IPSAS 11, *Construction Contracts*, and IPSAS 23—but no existing guidance on transfer expenses.

To improve its standards and to develop requirements and guidance on topics not currently addressed by existing IPSAS, in January 2020 the IPSASB issued:

- ED 70, *Revenue with Performance Obligations*, which is aligned with IFRS 15, *Revenue from Contracts with Customers*;
- ED 71, *Revenue without Performance Obligations*, which is an update of IPSAS 23; and
- ED 72, *Transfer Expenses*, which proposes the accounting for transfer expenses and fills a significant gap in the IPSASB's literature.

The three EDs were published together to highlight for respondents the linkages between the accounting for revenue and transfer expenses. The three EDs pioneer new approaches for some of the most significant transactions of public sector entities, including inter-governmental transfers and grants for the delivery of key government services to the community by introducing:

- A more straight-forward approach to classifying revenue transactions;
- A new model for the recognition and measurement of revenue; and
- Guidance on transfer expenses, which currently does not exist in IPSAS.

ED 70 is aligned with IFRS 15, *Revenue from Contracts with Customers*, while extending the income recognition approach in that standard to address common public sector transactions which include performance obligations, including those where the ultimate beneficiary is a third party. It is intended to supersede IPSAS 9 and IPSAS 11.

ED 71 is an update of IPSAS 23, *Revenue from Non-Exchange Transactions* (Taxes and Transfers) that addresses some of the issues encountered in its application. Unlike the current revenue standards, which classify revenue based on an exchange or non-exchange distinction, ED 70 and ED 71 differentiate revenue transactions based on whether or not the transaction has a performance obligation, which is defined as a promise to transfer goods or services to a purchaser or a third-party beneficiary. ED 71 also provides public sector-specific guidance on capital transfers for the first time.

ED 72 proposes guidance for transfer expenses, where a transfer provider provides resources to another entity without receiving anything directly in return. In providing guidance for the first time on the expense side of transactions that may be accounted under the revenue EDs by other public sector organizations, ED 72 includes proposals for transactions with and without performance obligations.

These documents were out for comment for a significant portion of 2020. The IPSASB began its review of responses to these three EDs at its December 2020 meeting.

Leases

IPSASB's Leases project responds to the IASB's publication of IFRS 16, *Leases*, which was issued in January 2016, and started as an alignment project with IFRS 16. However, it subsequently developed into a 'hybrid' project with public sector specific approaches to lessor accounting and concessionary leases.

During 2017 the IPSASB formed a view that the grant of a right-of-use model in IFRS 16 is appropriate for lessee accounting. In its January 2018 ED, the IPSASB decided to propose:

- A single right-of-use model for lease accounting for lessees and lessors; and
- Specific public sector accounting requirements for concessionary leases.

Responses to ED 64, *Leases* showed that constituents supported the proposed changes in lessee accounting, but: (a) Were divided on whether a departure from the IFRS 16 lessor accounting approach was justified; and (b) Lacked consensus on the economics of, and the proposed accounting for lessor accounting.

After careful consideration of the ED feedback, the IPSASB decided the public interest would be best served by proceeding with an IFRS 16 because:

- It would address the key problem of 'off-balance sheet' leasing opportunities permitted by IPSAS 13, *Leases*, and be less costly to adopt;
- Feedback to ED 64 made it clear that resolving the problems identified with the proposed lessor accounting model was unlikely to be achievable within a reasonable timeframe; and
- Guidance on public sector specific issues, such as concessionary leases, would be better developed once the revised leasing model was agreed.

In light of constituents' feedback to ED 64, *Leases* and the agreed approach, the IPSASB agreed to manage the project going forward as follows:

- Phase One, to deal with lease accounting model(s) for both lessees and lessors based on IFRS 16, by issuing ED 75, *Leases*; and
- Phase Two, to deal with public sector specific issues, such as concessionary leases, access rights, and other similar 'lease-like' arrangements in the public sector, informed by responses to a Request for Information, *Concessionary Leases and Other Arrangements Similar to Leases* issued together with ED 75. The IPSASB approved ED 75, *Leases* and the Request for Information in December 2020.

The IPSASB approved the principles in ED 75, *Leases* and the Request for Information in December 2020.

Measurement

The completion of *The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities (the Conceptual Framework)* in 2014 was a watershed moment for the IPSASB. It also highlighted the need to revisit the measurement principles through IPSAS to enhance alignment between them and the Conceptual Framework. In March 2017, the IPSASB began its Measurement project with the objective to:

- Amend existing IPSAS to revise requirements for measurement at initial recognition, subsequent measurement, and measurement-related disclosures;
- Provide additional guidance on the implementation of commonly used measurement bases, and the circumstances under which these measurement bases are used; and
- Address other measurement related issues, including transaction costs.

The IPSASB allocated significant resources to the measurement project in 2020. These resources focused on the development of an ED which addressed responses received to the 2019 Measurement Consultation Paper.

In December 2020, the IPSASB approved the principles in ED 77, *Measurement*, that reflected a year's worth of work and proposes new guidance in a single standard which addresses how commonly used measurement bases are applied in practice. It brings in generic guidance on fair value for the first time, and it proposes a public sector specific current value measurement basis to respond to stakeholder views that a new measurement basis is required as an alternative to fair value for assets held for their operational capacity.

Finally, the resources for both the measurement project and conceptual framework – limited-scope update project were managed holistically in order to developed consistent principles across the projects.

Property, Plant, and Equipment (Heritage and Infrastructure Projects)

Both heritage assets and infrastructure assets are classes of public sector assets that raise specific accounting issues:

- The heritage project aims to address the long-standing concern with accounting for heritage assets – accounting for those heritage assets which are currently unrecognized
- The infrastructure project seeks to address challenges identified when applying IPSAS 17, *Property, Plant, and Equipment* to infrastructure assets. These accounting challenges, which relate to the unique characteristics of infrastructure assets, include:
 - (a) Control and valuation of land under or over infrastructure assets;
 - (b) Identification of individual parts of infrastructure assets; and
 - (c) The applicability of information in asset management plans when accounting for infrastructure assets.

In March 2020, the IPSASB agreed that guidance developed for both these projects should be provided in IPSAS 17. Rather than proposing separate amendments to IPSAS 17, the IPSASB agreed to manage the projects holistically and update IPSAS 17 to reflect all changes, including those arising from the development of the Measurement ED.

Throughout 2020, the IPSASB developed guidance to update the principles of IPSAS 17, by proposing new requirements for heritage assets, infrastructure assets, and measurement of property, plant, and equipment. The IPSASB agreed the following should be updated in IPSAS 17 to address constituent concerns related to the infrastructure and heritage projects:

- Additional general measurement guidance and options when accounting for assets within its scope;
- Characteristics specific to heritage and infrastructure assets that give rise to accounting issues; and
- Additional guidance on how heritage and infrastructure assets should be recognized and measured.

The IPSASB approved the principles in ED 78, *Property, Plant, and Equipment* in December 2020.

Projects Started During 2019 and 2020

During the review period, as projects were completed and resources became available, the IPSASB added several new projects to its Work Program. The IPSASB made significant progress on each of these projects throughout the period.

Project	Public Sector Specific	(✓ IFRS Aligned)	Project Phase at December 31, 2020	Work Completed During Period
Conceptual Framework – Limited-Scope Update-Measurement	Yes	–	ED Phase – ED 76 Approved in December 2020	<ul style="list-style-type: none"> March 2020 – IPSASB approved project brief 2020 – analyzed issues identified in project brief and developed ED
Conceptual Framework – Limited-Scope Update – Next Stage	Yes	–	ED Phase – Develop ED	<ul style="list-style-type: none"> No substantive work performed in 2020 (work began in 2021)
Natural Resources	Yes	–	CP Phase – Develop CP	<ul style="list-style-type: none"> March 2020 – IPSASB approved project brief 2020 – analyzed issues identified in project brief and begin development of CP
Non-Current Assets Held for Sale and Discontinued Operations	✓	✓	ED Phase – ED 79 Approved in September 2020	<ul style="list-style-type: none"> March 2020 – IPSASB approved project brief 2020 – analyzed issues identified in project brief and develop ED

Conceptual Framework – Limited-Scope Update

The project's objective is to update the Conceptual Framework for a limited number of issues based on the criteria of urgency, consequences, feasibility and prevalence. In particular, after completing the Conceptual Framework in 2014, the IPSASB recognized a need to better align IPSAS measurement guidance with the principles in the Conceptual Framework.

In 2020, the project initiated the first phase of the project with a focus on updating Chapter 7, *Measurement of Assets and Liabilities in Financial Statements*. This phase was prioritized in order to consider the proposals in the Measurement project holistically with updates to the Conceptual Framework. It streamlines the measurement principles in the Conceptual Framework by eliminating unused measurement bases and enhancing focus on those that are commonly used. The project developed a clear measurement hierarchy to help stakeholders apply the principles in practice and aligns measurement concepts with the guidance provided in IPSAS.

The IPSASB approved the principles in ED 76, *Conceptual Framework Update*, Chapter 7, *Measurement of Assets and Liabilities in Financial Statements* in December 2020.

Natural Resources

Positive responses from constituents as part of the development of the current Strategy and Work Program led the IPSASB to add the natural resources project to its 2019-2023 Work Plan. The key reasons for adding the project were as follows:

- Significance of Natural Resources
- Need for guidance
- Lack of information for decision making
- Priority for policies on long-term environmental sustainability

To address the concerns raised by constituents, the objective of the natural resources project is to develop IPSAS guidance relating to the accounting—i.e., the recognition, measurement, presentation, and disclosure—of natural resources prior to their exploitation.

This project focuses on the accounting for tangible, naturally occurring resources in their natural state, including subsoil resources, living resources, and water. While other resources, such as air and the electromagnetic spectrum, may qualify as natural resources, they have been excluded from this project, as they are intangible items.

The IPSASB allocated its resources in 2020 to move forward the development of a Consultation Paper which will put forward several preliminary views and seek stakeholder feedback. Work continues on the development of this consultation document.

Non-Current Assets Held for Sale and Discontinued Operations

In 2020, when resources became available to deliver a limited-scope project the IPSASB began developing accounting guidance for non-current assets that are classified as held for sale and the presentation and disclosure for discontinued operations. This project is expected to develop an IPSAS aligned with IFRS 5, *Non-Current Assets Classified as Held for Sale and Discontinued Operations* to fill a gap in existing IPSAS literature.

This limited-scope project was prioritized because public sector entities may look to dispose of non-current assets that are no longer used by the entity to provide services through different methods, including selling them commercially.

Currently IPSAS do not include guidance on how to account for non-current assets when they are made available for sale. Constituents have previously highlighted this gap in IPSAS and proposed that this project should be added to the IPSASB's Work Program. Therefore, the objective of this project is to fill this gap.

The IPSASB approved the principles in ED 79, *Noncurrent Assets Classified as Held for Sale and Discontinued Operations* in September 2020.

Projects Due Process Status at December 31, 2020

Project	Due Process Elements (✓ = Elements Carried out prior to 2019)							Anticipated IPSASB Approval of Final Standards
	A. Project Commencement	B. Development of Standard		C. Public Exposure	D.		E. Approval	
		Consultation Paper Phase (if applicable)	Exposure Draft Phase		Consideration of Comments on Exposure			
IPSAS 42, Social Benefits	✓	✓	✓	✓		✓	✓	Completed ¹
Amendments to IPSAS 36 Amendments to IPSAS 41	✓	✓	✓	✓		✓	✓	Completed ²
Collective and Individual Services	✓	✓	✓	2019		2019	2019	Completed
Improvements to IPSAS, 2019	2019	N/A	2019	2019		2019	2019	Completed
COVID-19: Deferral of Effective Dates	2020	N/A	2020	2020		2020	2020	Completed
Non-Authoritative Amendments to IPSAS 41, <i>Financial Instruments</i>	✓	✓	2019	2019		2020	2020	Completed
IPSAS 5, Borrowing Costs – Non-Authoritative Guidance	✓	2019	2020	2020		✓	✓	June 2021
Revenue with Performance Obligations	✓	✓	2019	2019	2020	2020		June 2022
Revenue without Performance Obligations [IPSAS 23 update]	✓	✓	2019	2019	2020	2020		June 2022
Transfer Expenses	✓	✓	2019	2019	2020	2020		June 2022
Non-Current Assets Held for Sale and Discontinued Operations	2020	N/A	2020					June 2022
Leases [IFRS 16 Alignment]	✓	✓	✓	2019 – 2020				June 2022
Leases [public sector specific]	✓	✓	✓	2019 – 2020				December 2023
Measurement	✓	2019	2020					September 2022

¹ Published in January 2019.

² Published in January 2019.

Project	Due Process Elements (✓ = Elements Carried out prior to 2019)						Anticipated IPSASB Approval of Final Standards
	A. Project Commencement	B. Development of Standard		C. Public Exposure	D. Consideration of Comments on Exposure	E. Approval	
		Consultation Paper Phase (if applicable)	Exposure Draft Phase				
Infrastructure Assets	✓	2019	2020				September 2022
Heritage Assets	✓	2019	2020				September 2022
Conceptual Framework—Limited Scope Update	2020	N/A	2020				September 2022/ March 2023
Natural Resources	2020	2020					June 2024

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