

Strategy and Work Plan 2019-2023

This is an overview of the IPSASB Strategy and Work Plan 2019-2023.

Project objective:

To set out the International Public Sector Accounting Standards Board® (IPSASB®) Strategy and Work Plan 2019-2023.

Approved:

The IPSASB Strategy and Work Plan 2019-2023 was approved in December 2018 and issued in February 2019.

Project History:

The IPSASB initiated a project on the Strategy and Work 2019-2023 in 2017, and issued the Strategy Consultation Document in January 2018.

During 2018, the IPSASB undertook an extensive outreach program to obtain feedback, including regional roundtables in Africa, Asia, Europe and Latin America.

The Strategic Objective 2019–2023

The IPSASB Strategic Objective refines the one adopted for the 2015-2018 period in order to provide a sharper focus for its future work

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:

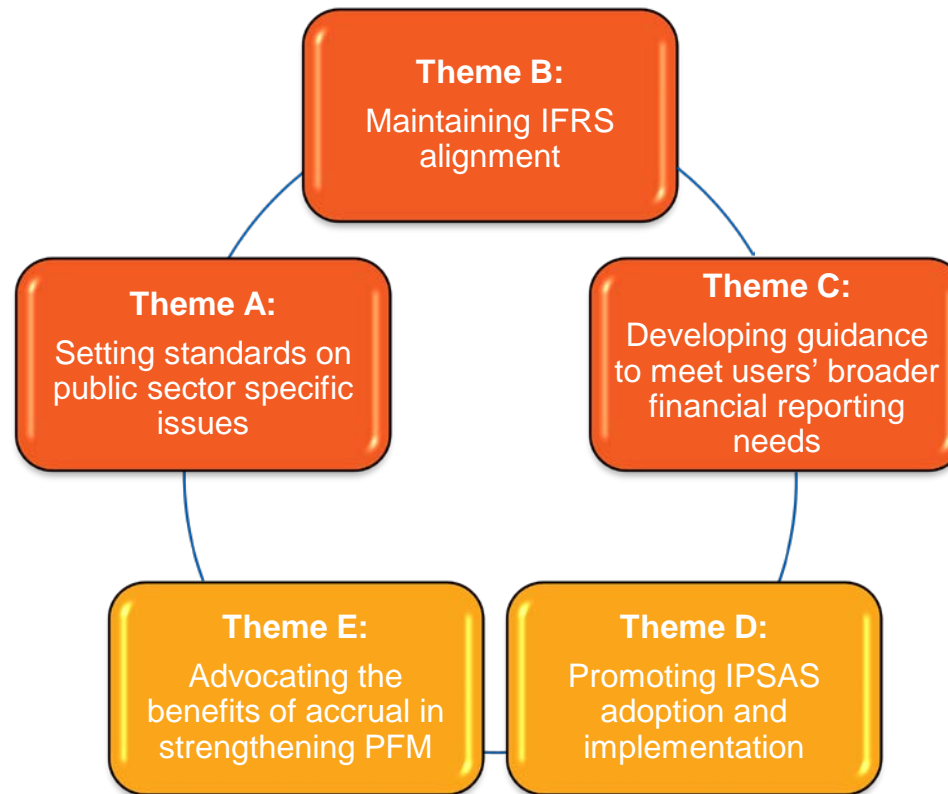
Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector; and

Raising awareness of IPSAS and the benefits of accrual adoption.

Delivering the Strategic Objective—Five Strategic Themes

Five Strategic Themes will underpin the IPSASB's activities:

- Themes A, B & C relate to developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector
- Themes D & E focus on raising awareness of IPSAS and the benefits of accrual adoption



Projects Added for the Work Plan 2019–2023

The IPSASB has agreed to:

- Focus on completion of current IPSASB Work Plan projects.
- Theme A—new projects to be included in the Work Plan
- Theme B—Continue work to maintain IFRS alignment
- Theme C— no projects added at present, but IPSASB will monitor developments
- Undertake a mid-period Work Plan review in 2021
- Select projects available for research and scoping by Public Sector National Standard Setters

Theme A—Setting Standards on Public Sector Specific Issues

New Projects

- Natural Resources
- Limited Scope Review of the Conceptual Framework

Projects Selected for Initial Research & Scoping by Groups of Public Sector National Standard Setters

- Differential Reporting
- Discount Rates
- Presentation of Financial Statements in the Public Sector
- Tax Expenditures

Theme B—Maintaining IFRS Alignment

New Projects

- Annual Improvements
- IASB's Narrow Scope Amendments

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

The IPSASB will monitor developments related to:

- Integrated Reporting <IR>
- IASB's Better Communication in Financial Reporting
- The Corporate Reporting Dialogue

Raising Awareness of IPSAS and the Benefits of Accrual Adoption

Raising awareness of IPSAS and the benefits of accrual adoption is critical to PFM reforms. Different groups with different skill sets are needed throughout the adoption and implementation process.

Theme D—Promoting IPSAS Adoption and Implementation

The PFM reform landscape within 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 different skills and expertise at various stages to differing degrees throughout the adoption and implementation process, as shown below.

Activity	IPSASB	Professional Accountancy Organizations	Governments	Consultants/ Contractors	Supranational & Regional Organizations	Auditors
Promoting adoption	✓	✓	✓	✓	✓	✓
Supporting Implementation						
– Financial Support			✓		✓	
– Capacity Development		✓	✓	✓*	✓*	
– Technical Guidance	✓	✓*	✓			✓
– Practical Guidance		✓*	✓	✓	✓*	✓*
– Continuing Professional Development		✓	✓			

* Not a primary role, but potential for influence and involvement.

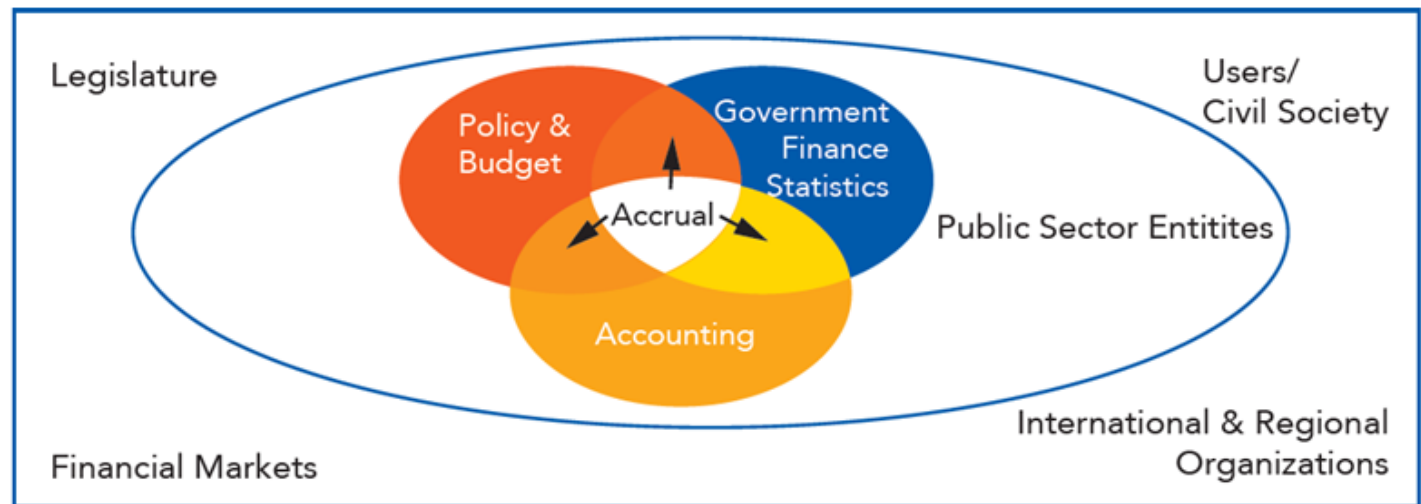
Raising Awareness of IPSAS and the Benefits of Accrual Adoption

The IPSASB's view is that the use of accrual information provides the foundation for PFM reform.

Theme E—Advocating the Benefits of Accrual In Strengthening PFM

In furthering its Strategic Objective, the IPSASB works with other professional groups, regional bodies and sponsoring organizations to help develop an understanding of the benefits to PFM of IPSAS adoption in improving transparency, accountability and decision making.

Uses/Users of accrual in PFM



Next Steps:

The IPSASB's work to implement the Strategy and Work Plan is already underway. New projects added to the Work Plan will commence as current ones are completed and staff and IPSASB resources become available.

More Strategy and Work Plan information

To learn more about the project history, and to view the approved Strategy and Work Plan 2019-2023 document, webinar, please visit: <https://www.ifac.org/publications-resources/ipsasb-strategy-and-work-plan-2019-2023>

Stay informed

The progress on the overall IPSASB Work Plan and individual projects is available on the [IPSASB website](http://www.ipsasb.org). The dates and the locations of 2019 meetings are available at: <http://www.ipsasb.org/meetings>