

Strategy and Work Program 2019-2023

Mid-Period Work Program Consultation Summary

May 2022



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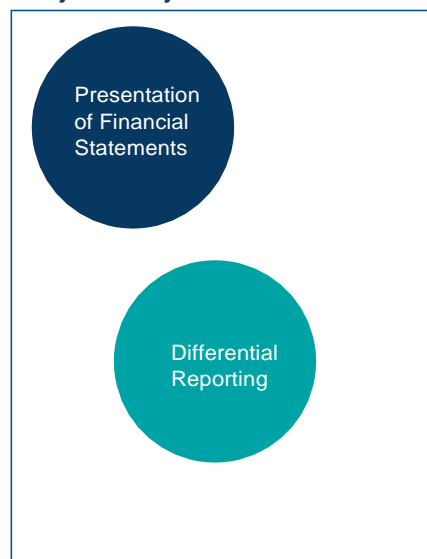
Consultation Process

In its [Strategy and Work Plan 2019-2023 \(the Strategy\)](#), the IPSASB committed to hold a public consultation mid-way through the Strategy period on the next projects that could be added to the [Work Program](#) during the remainder of the Strategy period, as current projects are completed.

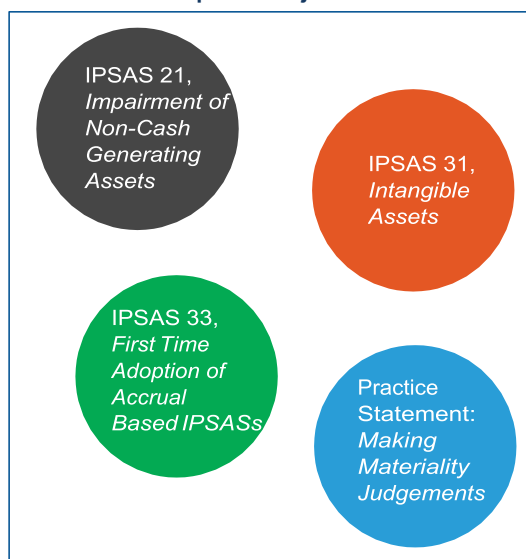
Proposed Projects

The Consultation proposed adding the following projects to the IPSASB Work Program:

Major Projects



Limited-Scope Projects



Work on these proposed projects would begin when resources become available.

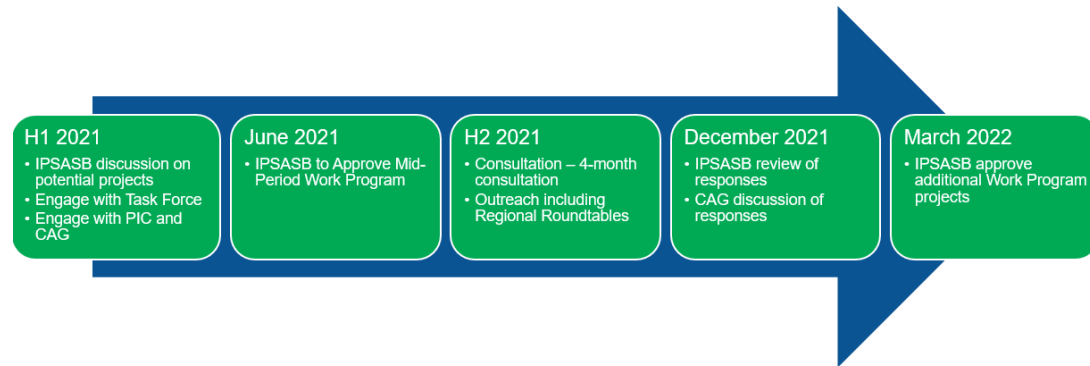
Process Followed

The IPSASB adopted an open and inclusive process when prioritizing projects to be added to its Work Program. This included discussions and dialogue with different stakeholder groups including:

(a) The IPSASB Consultative Advisory Group and the Public Interest Committee; and

(b) Jurisdictions using IPSAS or in the process of adopting and implementing IPSAS.

The IPSASB published the Consultation in July 2021, with comments accepted until the end of November 2021. The Consultation requested comments on the two major projects proposed and the four limited-scope projects proposed.



Direct Feedback

The IPSASB held four virtual roundtables in October 2021 to receive direct feedback on the proposals in the Consultation. The Board worked with partners to organize and host the roundtables to ensure broad engagement with constituents across each region. The IPSASB extends formal thanks to each regional partner for their efforts in helping to organize, host and ensure that constituents could attend the roundtables.

Project Prioritization

Feedback Received from Constituents

Support for all the proposed projects was very strong overall, from both the roundtables and the comment letters.

Regional Roundtable Analysis

The four regional round table events attracted 407 attendees from over 75 countries. The regional roundtable details and key statistics are noted below:

	Africa (Francophone)	Africa	Asia	Latin America
Co-Host	West African Economic and Monetary Union / IFAC	African Union Commission	Asian Development Bank	Governmental Accounting Forum of Latin America (FOCAL)
Date	October 15, 2021	October 19, 2021	October 20, 2021	October 26, 2021
Attendees	117	94	100	96
Countries	26	30	25	20

The use of direct in person roundtables was intended to allow the IPSASB to increase the feedback received and broaden the group of those engaging in its work. The direct feedback received on the Consultation from this large and broad group of constituents has made a significant contribution to ensuring the legitimacy of the projects the IPSASB has added to its Work Program given the strong support of the proposals.

Roundtable participants were asked two questions:

Question 1: Which major project is the most important in your jurisdiction?

Presentation of financial statements	Differential Reporting	Other
83% of participants	16% of participants	1% of participants

Question 2: Which minor project is the most important in your jurisdiction?

IPSAS 33	Materiality	IPSAS 21	IPSAS 31	Other
68% of participants	14% of participants	13% of participants	5% of participants	0% of participants

Comment Letters

In response to this Consultation, the IPSASB received 19 responses. Respondents strongly supported the major projects prioritized in the Consultation, with 95% either agreeing or partially agreeing.

Agree	Partially Agree	Disagree	No Comment
11 (58%)	7 (37%)	0 (0%)	1 (5%)

Similarly, respondents support was strong for the limited-scope projects prioritized, with 95% either agreeing or partially agreeing.

Agree	Partially Agree	Disagree	No Comment
12 (63%)	6 (32%)	0 (0%)	1 (5%)

Those respondents that partially agreed supported most proposals, but suggested the IPSASB replace or add one or more projects. Except for adding a sustainability-related project, there was little consistency between responses for which further project should be added. This longer list of potential projects will be added to those considered in the development of the 2024-2028 Strategy and Work Program.

For a complete list of respondents, see [Appendix A](#).

Evolving Reporting Landscape

Since the Consultation was published in July 2021, the public sector reporting landscape has evolved significantly. This required the IPSASB to re-evaluate what resources are available to allocate to new financial reporting projects and the priority attached to those projects in terms of additions to its Work Program. Changes have occurred in two areas in particular since the publication of the consultation:

- Progress on existing projects has been slower than expected, delaying when resources will become available to begin new projects; and
- International developments and opportunities in the sustainability reporting space.

Sustainability Reporting

The importance of sustainability reporting, and developments internationally, in particular the creation of the International Sustainability Standards Board (ISSB), have increased the urgency of addressing sustainability reporting guidance for the public sector. However, sustainability reporting is a broad field, which as yet has only been explored to a very limited extent in the public sector. Moving into this field to any significant extent would be a major expansion of the Board's work.

To address the urgency of this situation, the IPSASB has agreed to add two sustainability reporting-related projects to its 2022 Work Program:

- Global consultation on Advancing Public Sector Sustainability Reporting based on the [Consultation Paper](#) approved at IPSASB's March 2022 meeting; and
- Limited-scope project: Reporting Sustainability Program Information.

The sustainability reporting consultation paper, issued in conjunction with this document, explores stakeholder demand for sustainability reporting guidance, as well as the degree of support for the IPSASB's involvement in the process, the priority areas for guidance, and how this might be approached. The review of responses and decision on the way forward is planned to take place during Autumn 2022 after the global consultation has closed on September 9, 2022.

The limited-scope project would address the urgent need to explore how financial reporting information could be made more useful for policy formulation and green budgeting decisions. Potentially building on the guidance in [RPG 3 - Reporting Service Performance Information](#), it could help entities in considering whether proposed expenditures would contribute to climate change targets and the policies for achieving these positively or negatively. Such a project would meet all the IPSASB's project prioritization criteria developed as part of the 2019-2023 Strategy.¹

Taken forward in this way, the sustainability projects are expected to be feasible within existing resources and could help to address an urgent public sector reporting issue, as well as being deliverable in a timely manner.

Financial Reporting Work Program

The IPSASB remains fully committed to delivering on its existing financial reporting Work Program. Given the importance of the major projects on Presentation of Financial Statements and Differential Reporting proposed in the Consultation to support the adoption and implementation of IPSAS, the IPSASB agreed to add both to its Work Program, with scoping work to start during 2022.

In order to add sustainability projects to its Work Program, the Board has decided the limited-scope projects proposed in the Work Program Consultation should be designated as pre-commitments, allowing them to be picked up either as:

- Resources become available within the Work Program during 2023; or
- Projects to be further considered during the development of the 2024-2028 Strategy and Work Program.

¹ Prevalence, consequences, urgency and feasibility are highlighted in the Strategy as criteria for project prioritization.

IPSASB's Approved Projects

The projects added to the 2022 IPSASB Work Program are:

- (a) Presentation of Financial Statements;
- (b) Differential Reporting;
- (c) Limited-Scope Project: Reporting Sustainability Program Information; and
- (d) Global Consultation on Advancing Public Sector Sustainability Reporting.

Limited-scope projects added as pre-commitments for the IPSASB Work Program as resources become available from 2023 onwards are:

- (a) IPSAS 21, *Impairment of Non-Cash Generating Assets*;
- (b) IPSAS 31, *Intangible Assets*;
- (c) IPSAS 33, *First Time Adoption of Accrual Basis IPSASs*; and
- (d) Practice Statement: *Making Materiality Judgements*.

Appendix A – List of Comment Letter Respondents

Mouna Churbaji

Staff of the Accounting Standards Board (SA)

Schweizerisches Rechnungslegungsgremium für den öffentlichen Sektor (SRS)

New Zealand Accounting Standards Board (NZASB) of the External Reporting Board (XRB)

Chartered Accountants Australia and New Zealand

Conselho Federal de Contabilidade (CFC)

Japanese Institute of Certified Public Accountants (JICPA)

Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC)

Association of Chartered Certified Accountants (ACCA) and Pan African Federation of Accountants (PAFA)

Institute of Chartered Accountants of India (ICAI)

Accountancy Europe

Ernst & Young GmbH

Institute of Chartered Accountants in England and Wales (ICAEW)

Institute of Chartered Accountants of Nigeria (ICAN)

Botswana Institute of Chartered Accountants (BICA)

Institute of Certified Public Accountants of Kenya (ICPACK)

Staff of the Public Sector Accounting Board (Canada)

Task Force IRSPM A&A SIG, CIGAR Network, EGPA PSG XII

Conseil de Normalisation des Comptes Publics (CNoCP)

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