

Agenda Item 4: Technical Director's Review of Work Plan

John Stanford, Technical Director

IPSASB Meeting

December 5–8, 2017

Toronto, Canada

Objectives of Agenda Item (paras. 1 & 2)

- Receive Technical Director's Report
- **Note** work plan on Day One and **discuss** on Day Three in light of meeting developments

Work Plan

Day One

Summary of Changes Agreed at September 2017 Meeting (para. 3) & Handbook

- ED 64, *Leases*, not approved at September meeting
- Approval expected at this meeting
- Approval of final pronouncement back to June 2019

- 2017 Handbook taken down from website as result of problems with the new electronic conversion process

Work Plan

Day Three

Review of the Work Plan (1) (paras. 4-7)

- Instruction to Staff and Chair to review work plan and introduce updated, more realistic plan
- Identification of expected issues and dependencies
- Assumptions that:
 - Preliminary Views in Consultation Papers and proposals in Exposure Drafts generally supported
 - Full staff complement from March 2018 (eight technical staff supported by Head of Office Administration and Events)

Review of the Work Plan (2) (paras. 8-9)

- Agenda items scheduled for projects for all meetings outside consultation periods except *Heritage* and *Infrastructure* (deferred until 2018 following this meeting)
- May be necessary to modify agendas & reduce number of projects at some meetings
- Appendix A includes analysis of timelines for previous projects. Timelines in this work plan broadly consistent with analysis
 - ED development most resource intensive phase

Review of the Work Plan (3) (paras. 10- 14)

Financial Instruments Projects

- *Update to IPSAS 28-30*: existing timeline appropriate with approval of final pronouncement: September 2018
- Dependent on recruitment of staff member to support Deputy Director
- *Public Sector Financial Instruments (PSFI)* : existing timeline appropriate with approval of ED: June 2019 and final pronouncement: H2 2020
- ED *PSFI* cannot be issued before approval of IPSAS, *Update to IPSAS 28-30*

Leases

- Approval of ED 64, *Leases*, in December 2017 with IPSAS in June 2019
- No dependencies identified
- Constituent response to lessor accounting proposals an uncertainty

Review of the Work Plan (4) (paras. 15- 20)

Social Benefits & Revenue

Social Benefits

- Existing timeline for approval of IPSAS appropriate: December 2018
- Range of options under obligating event approach a complicating factor that could lead to delays

Revenue

- Revised work plan more detailed with three streams:
 - I. Revenue from Contracts with Customers (IFRS 15):* ED March 2019, IPSAS H1 2020
 - II. Revenue: Limited Update of IPSAS 23, Revenue from Non-Exchange Transactions (Taxes & Transfers):* ED March 2019; IPSAS H1 2020
 - III. Revenue: Grants and Other Transfers (Category B Transactions):* ED September 2019; IPSAS H1 2021
- Stream *iii.* dependent on prior completion of stream *i*

Review of the Work Plan (4) (paras. 21-23)

Non-Exchange Expenses

- Revised work plan more detailed with two streams
 - I. *Non-Exchange Expenses: Collective and Individual Services*: ED March 2019; IPSAS H1 2020
 - II. *Non-Exchange Expenses: Grants and Other Transfers*: ED September 2019; IPSAS H1 2021
- *i)* Linked to extended obligating event approach in ED 63, *Social Benefits*
- *ii)* Linked to performance obligation approach in *Revenue: Grants and Other Transfers (Category B Transactions)* and possibly *Revenue: Limited Update of IPSAS 23* for capital grants without performance obligations or stipulations

Review of the Work Plan (4) (paras. 24-26)

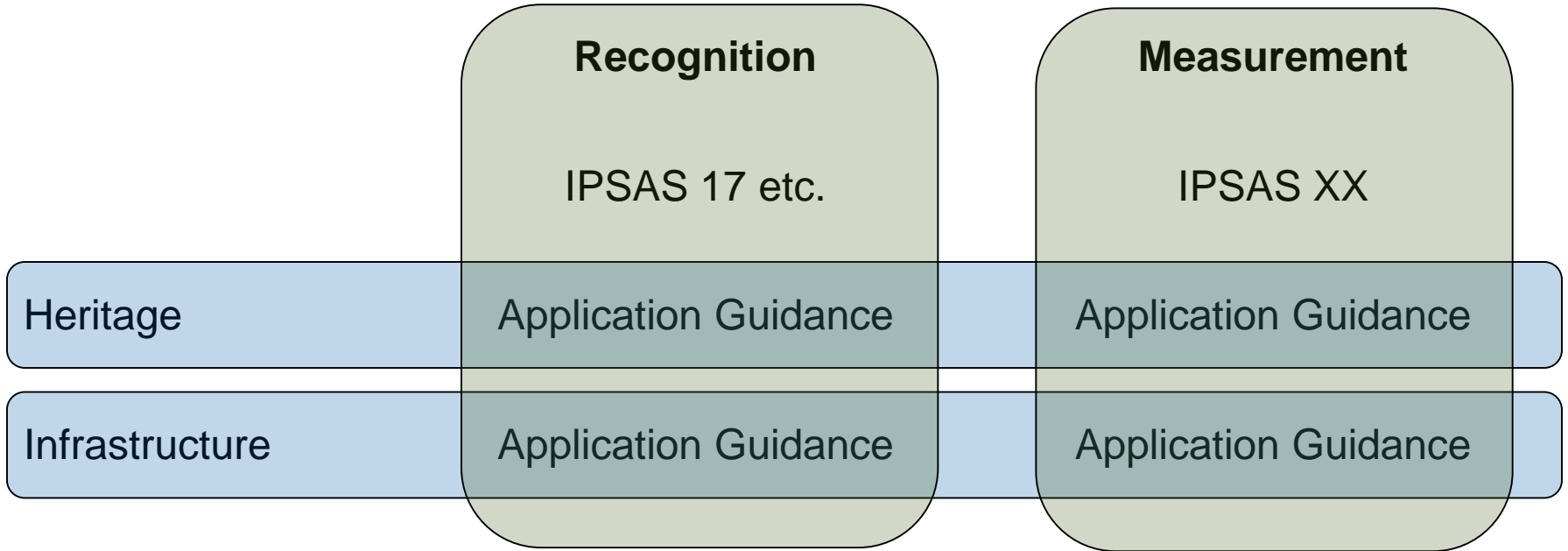
Public Sector Measurement, Infrastructure Assets and Heritage

- Revised approach outlined in September 2017
- Adoption of approach to be decided at this meeting
- CP/ED Hybrid for *Public Sector Measurement*
 - CP will incorporate ED, *Principles of Measurement*, and explanation of impact on suite of IPSAS
 - Subsequent full ED with consequential amendments
- *Infrastructure and Heritage* dependent on *Public Sector Measurement*
- Proposal to put *Infrastructure and Heritage* on hold until December 2018 following this meeting

Project Alignment: Heritage and Infrastructure & Public Sector Measurement

- Heritage and Infrastructure moving forward as essentially additional AG material to IPSAS 17 and the new PS Measurement IPSAS
 - Recognition in IPSAS 17
 - Measurement in new PS Measurement IPSAS

Project Alignment: Proposed Future Guidance Locations



Review of the Work Plan (4) (paras. 27-28)

Other Projects

Improvements

- Staff propose bringing *Improvements to IPSAS 2018* forward to March 2018 for ED approval
- Preparatory work underway

Strategy and Work Plan

- No change to timelines
- Consultation document for approval at this meeting
- Finalization of *Strategy and Work Plan 2019-2023*: December 2018

Uncertainties Regarding the Work Plan and In-Depth Annual Review (para.29)

- Numerous uncertainties
- Standing review items for first three meetings of year (as currently)
- In-depth review at December meeting with similar format to this review
- December 2018 in-depth review coincides with Strategy & work Plan approval
- Acceleration

Question for IPSAB (para.30)

- **Consider** proposed work plan, **approve** or **instruct** any changes



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