# Approved Minutes of the Meeting of the
INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS BOARD

Held on March 11-14, 2014 in Toronto, Canada

## 1. Attendance, Opening Remarks, and Approval of Minutes

### 1.1 Attendance – Toronto, Canada

<table>
<thead>
<tr>
<th>Voting Members</th>
<th>Technical Advisors</th>
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<tr>
<td><strong>Present:</strong></td>
<td><strong>Tim Beauchamp (Mr. Salole) (Wed. – Thurs. (AM))</strong></td>
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<tr>
<td>Andreas Bergmann (Chair)</td>
<td>Lindy Bodewig (Ms. Poggiolini)</td>
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<td>Ron Salole (Deputy Chair)</td>
<td>Takeo Fukiya (Mr. Izawa)</td>
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<td>Stuart Barr</td>
<td>Baudouin Griton (Mr. Piolé)</td>
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<td>Ian Carruthers</td>
<td>Yangchun Lu (Mr. Huang)</td>
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<td>Robert Dacey</td>
<td>Fabrizio Mocavini (Mr. D’Amore)</td>
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<td>Mariano D’Amore</td>
<td>Renée Pichard (Mr. Barr)</td>
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<td>Rachid El Beijet</td>
<td>Rasmimi Ramli (Wan Sulaiman)</td>
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<td>Guohua Huang</td>
<td>Juan Moreno Real (Ms. Méndez)</td>
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<td>Kenji Izawa (Wed. – Fri.)</td>
<td>Joanne Scott (Mr. Warren)</td>
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<td>Aracelly Méndez</td>
<td>Gillian Waldbauer (Mr. Müller-Marqués Berger)</td>
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<td>Thomas Müller-Marqués Berger</td>
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<td>Leonardo Nascimento</td>
<td>(Tues. – Wed.)</td>
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<td>Guy Piolé</td>
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<td>Jeannine Poggiolini</td>
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<td>Adriana Tiron Tudor</td>
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<td>Ken Warren</td>
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<td>Abdullah Yusuf</td>
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| Apologies:               | Stefan Berger (Mr. Bergmann)                     |
| Wan Selamah Wan Sulaiman | Aziz El Khattabi (Mr. El Beijet)                 |
| Tim Youngberry           | Joanna Spencer (Mr. Youngberry)                  |
The Chair opened the first meeting of 2014 welcoming members to Toronto. New members were welcomed and each provided brief comments on their background and experience.

The IPSASB reviewed the draft minutes of the December 2013 meeting and approved these with no amendments.

The observer from Eurostat provided an update on the progress of EPSASs. One IPSASB member who had been in attendance at recent meetings also provided feedback. It was noted that almost all member states are engaged and participate actively in the debates about the direction of EPSASs. There are differing views about how closely aligned EPSAS should be with IPSASs. Some member states prefer a close alignment with the international standards while others prefer the opportunity to depart. It was noted that the particular context in the European Union means that the proposal is to develop binding legislation and it is a challenging exercise to garner the consensus of all the Member States and support for any

1 Anabela Nabais Rodrigues attended this meeting with John Verrinder
2 Nicolas Munsch attended in place of Martin Koehler for this meeting
3 Deon Tanzer attended in place of Delphine Moretti for this meeting
4 Nerea Lastras attended in place of Brian Quinn for this meeting
legislation. One member who chairs the FEE public sector committee noted that FEE supports EPSASs as a political compromise but with certain conditions, including that they stay as close as possible to IPSASs and that they are independent. Members also noted the sense that the amount of resources needed for developing EPSASs is being underestimated.

The high caliber of work being done by the EC and Eurostat was emphasized and members noted that the level of discussion of public sector accounting in Europe is a positive trend.

Overviews of the responses to EDs 48-52, Interests in Other Entities and ED 53, First Time Adoption of Accrual Basis IPSASs were provided. A full discussion of responses will be undertaken at the June meeting.

The IPSASB received the IASB tracking table for information.

2. Governance (Agenda Item 2)

This session was conducted in camera and will be distributed to IPSASB members directly.

3. Strategy and Work Plan (Agenda Item 3)

The Technical Director led a discussion of the draft strategy and work plan consultation paper which was being presented for approval. Members agreed that the staff summary of the changes made following the IPSASB’s review at the December meeting of the draft strategy paper reflected the IPSASB’s direction. It was agreed to undertake a page by page review of the draft.

Members proposed a number of editorial comments to the introduction and operations sections to clarify points or remove redundancies.

In discussing the proposed strategic objective, one member expressed concern about the reference to public finance management. The member preferred that the strategic objective be focused on serving the public interest. Most members did not agree with this viewpoint and noted that having credible financial reporting will strengthen through developing high-quality accounting standards for the public sector finance management. The importance of the relationship between adopting strong accounting standards and public finance management was emphasized.

It was noted that the term can be interpreted narrowly in some jurisdictions as more internally focused. Based on this it was decided to add a description of public finance management immediately after the strategic objective to clarify the IPSASB’s intention as to the meaning of the term. The agreed addition was:

   Public finance management, in its broadest sense, is the system by which financial resources are planned, directed and controlled both externally to and internally within the public sector entity, to enable and influence the efficient and effective delivery of public service goals.

All references to “PFM” were removed as it was felt that the capitalization emphasized the term. Instead the term was fully spelled out. Staff was also directed to split the first bullet point of the strategic objective in order to separately identify “developing high-quality financial reporting standards” from “developing other publications for the public sector”.

Members also proposed some changes to the wording of the three paragraphs following the strategic objective to clarify the importance of accrual accounting for the public sector.

Members then discussed the proposed outputs and outcomes. They directed staff to reorganize the section slightly and to amend the wording of the first outcome to include a reference to stakeholders.
Members discussed the remainder of the strategy portion of the document proposing only minor editorial comments.

The work plan consultation portion of the paper was then discussed. Generally the IPSASB had primarily editorial changes to this section. They directed staff to add a question on the factors the IPSASB considers in prioritizing projects as well as to remove question 7 of the draft. They also directed that the table summarizing potential projects be included in the relevant section of the draft rather than as an appendix.

In terms of the full listing of potential projects, some amendments to project descriptions were identified, for example, military assets. The project on rate regulated was re-categorized as an IFRS convergence project. Lastly, the IPSASB directed that two projects be added to the listing – measurement, public sector specific and non-exchange expenses. Staff was directed to prepare brief descriptions of each of these new projects.

Staff revised the draft paper at the IPSASB’s direction. The IPSASB discussed the revised version and approved it for issuance with a response date of July 31, 2014.


Project plan and timetable

Staff highlighted the current project plan and timetable (timetable), noting that the only significant change from the version circulated after the December 2013 meeting was that the Preface would be brought back to the June 2014 meeting for final directions and approval in principle rather than the current meeting. This was primarily due to time pressure on the meeting agenda.

Staff noted that the timetable projected approval of the chapters from Phases 2-4 in June 2014. Staff suggested that the timetable might not be viable because more time might be necessary to:

- Conclude discussions and make decisions on the agreed option for dealing with deferred flows in Phase 2: Elements and Recognition;
- Review the draft chapter on Measurement for fatal flaws; and
- Review the chapters from Phases 2, 3 and 4 for consistency with the Phase 1 chapters and Preface.

In addition the Coordinator suggested that any decision to align the IPSASB’s terminology on presentation with IASB terminology might have implications for the timetable. The Coordinator considered that the position would be clearer after the completion of the three agenda sessions on Elements and Recognition, Measurement and Presentation. Staff therefore proposed that the timetable be considered in more detail following the substantive Framework agenda items. The Chair expressed a view that there should not be a discussion of the timetable at this stage of the meeting. Members agreed to consider the timetable further after the completion of the three main Framework agenda items.

International Accounting Standards Board (IASB) Conceptual Framework Developments

The Coordinator informed the IPSASB that the IASB had received over 220 responses to the Discussion Paper, A Review of the Conceptual Framework for Financial Reporting. The IASB would consider summaries of the responses at its March meeting. The agenda papers for the March meeting were publicly available and were also available from the Coordinator. The Coordinator’s understanding was that the IASB would consider more detailed analyses at its April and May meetings and that the April meeting would probably consider the prioritization of project areas and resource allocation. Based on very high-level communication with IASB staff it seemed that the areas that had given rise to most concern were:
The Coordinator hoped to observe the Framework sessions at the April and May meetings and would provide a further update at the June meeting.

4A. Conceptual Framework: Elements and Recognition

Staff presented an Issues Paper that provided background on the IPSASB’s development of its approaches to the issue of deferred flows and considered issues related to the development of Option D: Other Economic Phenomena not Meeting the Definition of an Element; following the tentative decision to adopt this option at the December 2014 meeting:

Development of approaches to deferred inflows and deferred outflows

The Coordinator summarized the development of the IPSASB’s approach to deferred inflows (DIs) and deferred outflows (DOs). The summary started with the discussion of the asset and liability-led (A & L-led) and revenue and expense-led (R & E-led approaches in the 2010 Consultation Paper, Elements and Recognition in Financial Statements (CF–CP2). CF–CP2 had identified options for dealing with deferred flows, including the development of separate elements. He noted that although a small majority of respondents expressing a view had favored the A & L-led approach the response had been inconclusive and in places inconsistent.

The Coordinator then highlighted the development of the approach in the 2012 Exposure Draft, Elements and Recognition in Financial Statements (CF–ED2), which had proposed DIs and DOs as elements restricted to non-exchange transactions with specific time stipulations. He stated that the majority of the respondents to CF–ED2 disagreed with defining DIs and DOs as elements and that under a third of respondents had supported these elements. However, a number of respondents had expressed a view that information on flows relating to particular reporting periods has value. The Coordinator also pointed out that a number of respondents had challenged the restrictions in the proposed definitions to non-exchange transactions and specified time periods as conceptually weak.

The summary concluded with the discussions and decisions at the September 2013 and December 2013 meetings, culminating in the tentative decision not to define DIs and DOs as elements, but to accept that certain economic phenomena that do not meet the definition of an element may need to be recognized in the financial statements in order to meet the objectives of financial reporting.

Members agreed that the summary largely captured the main points. A member emphasized that the reason that the proposed definitions of DIs and DOs were restricted to non-exchange transactions was that the definitions of an asset and a liability adequately covered exchange transactions. Another member considered that the summary gave a clearer account of the IPSASB’s deliberations than the current Basis for Conclusions (BC) and suggested that some of the material should be included in the BC.

The IPSASB then considered the following issues:

- Terminology
- Definitions of an asset and a liability, net assets and net financial position
- Capital maintenance
- Financial performance
- Definitions of revenue and expense
• Recognition of other resources and other obligations
• State of development of conceptual thinking

Terminology

Staff noted a view that had arisen in a meeting with the Australian Accounting Standards Board that the term ‘other economic phenomena’ might be confused with the term ‘other comprehensive income’ used in the International Accounting Standards Board’s literature. The Coordinator also said that use of the term other economic phenomena had created difficulties in revising the definitions of revenue and expense. The Coordinator said that staff favored the terms ‘other resources’ and ‘other obligations’

The Chair said that he did not favor changing terms because of the discussions at one meeting. A view was also expressed that there can often be confusion with a new term when it is first introduced and that the terms other resources and other obligations can be confused with the words ‘resources’ and ‘obligations’ in the definitions of an asset and a liability.

Other members, including Phase 2 Task Based Group (TBG) members, considered that other resources and other obligations are more appropriate terms. There was some concern about how the term other economic phenomena might be interpreted and that because the term refers to both debits and credits it might be confusing.

Following a proposal from a TBG member the IPSASB directed that other economic phenomena is an overarching term that will be used in section 1 of the Elements chapter. The terms other resources and other obligations will be used subsequently in the chapter.

Definitions of an asset and a liability, net assets and net financial position

The IPSASB confirmed the staff and TBG proposal that the definitions of an asset and a liability should be those agreed at the December 2013 meeting:

• An asset is a resource that an entity presently controls as a result of a past event; and
• A liability is a present obligation of an entity for an outflow of resources that results from a past event.

The TBG explained that the impact of other resources and other obligations meant that net assets would not always be the residual position of the reporting entity. The TBG favored describing net financial position as a measure that is the aggregate of net assets, other resources and other obligations. One of the main issues was how net assets should be reflected in the chapter. The TBG was particularly keen to get a view from other members on this issue.

A number of members expressed reservations about a ‘double bottom line’ with discussion of both net assets and net financial position. According to this view the Framework needs only to describe net financial position. Others considered that the notion of two bottom lines was primarily presentational.

Reservations were expressed that while net assets is a generally understood term, net financial position is a new term and should be defined. However, some questioned whether net assets is well understood and whether its conceptual meaning is clear.

One member did not support the term net financial position, because the term ‘past event’ is not defined in the Framework. This member considered that past event is a key term and that a formal definition should be developed and included in the Glossary of Terms. Staff highlighted that past event is described, but not defined, in the context of an asset and a liability in paragraphs 2.8 and 3.4 and also that the term ‘obligating event’ is defined at standards level.
Some concern was also expressed that the term net financial position is close to, and could be confused with, the term net worth in Government Finance Statistics. It was noted that many terms in accounting are close to terms in other areas such as economics and statistics and this was not a reason to reject the term.

The IPSASB directed that the Framework will describe net financial position, but will not provide a detailed explanation because the interpretation of net financial position will be determined by reference to the nature of the other resources and other obligations recognized in the financial statements. The chapter will not refer to net assets.

Capital maintenance

The Coordinator requested that the IPSASB decide what, if anything, the chapter on elements and recognition should say about concepts of capital maintenance. He noted that there had been some consideration of capital maintenance in Phase 3: Measurement, but that capital maintenance had not been discussed either in the Phase 3 Consultation Paper or Exposure Draft. The Coordinator summarized briefly the financial capital maintenance and physical capital maintenance models and expressed a view that the latter could probably be adapted to the public sector in order to reflect the service delivery objective of most public sector entities. However, this would require considerable extra work.

A TBG member expressed a view that the notion of surplus is important in the public sector and that he was not satisfied that the IPSASB has adequately defined it. He considered that the IPSASB should signal that further work needs to be done on capital maintenance in order to better define surplus and deficit. A further view was that there needs to be consideration of whether nominal or real capital maintenance is most appropriate in the public sector.

Staff was directed to include some discussion of capital maintenance in the BC with an explanation that the concepts of capital maintenance are not well developed for the public sector and that it had been decided not to include them in the Framework.

Financial Performance

The Coordinator noted that the two main models of financial performance that had been considered during this phase of the project’s development were:

- Changes in net assets during the period; and
- Flows relating to the period.

The TBG had considered both these models important and had developed paragraphs 4.7-4.9, which discussed financial performance in the context of an entity’s operational and funding model.

Members expressed reservations about the inclusion of paragraphs 4.8 and 4.9 because operational and funding models in the public sector are underdeveloped and the relevance of the business model approach in the public sector had been only recently explored. It was also noted that these paragraphs had not been exposed in CF–ED2. It was therefore agreed that there would simply be a statement that “all items that met the definition of revenue and expenses and the recognition criteria set out in the chapter on recognition are reported on the statement of financial performance. The difference between revenue and expenses is the entity’s surplus or deficit for the period.”

It was agreed that the Basis for Conclusions should include a summary of paragraphs 4.8 and 4.9 and the reason why they were not included in the core text in order to indicate the IPSASB’s consideration of financial performance.

Definitions of revenue and expense
The Coordinator said that the TBG had considered two approaches to revising the definitions of revenue and expense following the decision not to define deferred inflows and deferred outflows as elements:

(a) Define revenue and expense by reference to movements in net financial position; or
(b) Define revenue and expense by reference to movements in net assets with an acknowledgement that definitions of revenue and expense neither preclude nor require other items to be reported in surplus or deficit

The TBG considered that the first approach is more transparent. Staff had subsequently developed definitions in accordance with approach (a):

- Revenue is:
  (i) Increases in assets and other resources and reductions in liabilities during the current reporting period that increase the net financial position, other than ownership contributions; and
  (ii) Reductions in amounts recognized as other obligations in previous reporting periods.

- Expense is:
  (i) Increases in liabilities and other obligations and reductions in assets during the current reporting period that decrease the net financial position, other than ownership distributions; and
  (ii) Reductions in amounts recognized as other resources in previous reporting periods.

Although there was some support for approach (b), most members supported the TBG’s view that revenue and expense should be defined by reference to movements in net financial position. However, there were views that the definitions could be simplified by referring directly to net financial position, while describing inflows and outflows in supporting narrative. Staff was directed to develop revised definitions of revenue and expense on this basis.

**Recognition of other resources and other obligations**

The IPSASB agreed with the staff view that consideration of measurement uncertainty is relevant for other resources and other obligations.

**State of development of conceptual thinking**

The IPSASB acknowledged that while the IPSASB’s approach is clearly determined in most areas of the Framework the approach to certain aspects of the elements is open to further development. However, the IPSASB did not support usage of the term ‘living document’ and wanted to ensure that it did not communicate a misleading message that the Framework is an intermediate step. The BC will include an acknowledgment that in a few areas concepts are still developing and note that, as a consequence, the elements may be developed further in the future.

**Page-by-page review of main text**

The IPSASB carried out a page-by-page review of the draft chapters. The principal directions were that:

- The introductory discussion of other economic phenomena and other resources and obligations in paragraph 1.4 is balanced and clear and should be retained;
- In accordance with the prior discussion on net assets, the description of net assets and accompanying formula in paragraph 1.6 and the references to net assets in paragraph 1.8 would be deleted;
• The formulaic description of net financial position in paragraph 1.7 should be retained;
• The word ‘presently’ in the context of control in the definition of an asset should be retained;
• The sentence in paragraph 2.7, suggesting that an inability to deny access of certain external parties to a resource leads to a questioning of the existence of control, would be deleted;
• While the decision not to define a past event was confirmed, the point that it is essential to determine the point or event at which rights and powers give rise to an asset of the entity in paragraph 2.8 would be brought forward in order to give it more emphasis;
• Staff review usage of the word ‘assets’ in section 2 and consider whether ‘resources” would be more appropriate in some instances;
• In the context of a present obligation in the definition of a liability the term “non-legally binding obligation” should be used rather than “other binding obligation” and the BC should note that ‘non-legally binding’ does not mean illegal;
• In section 4 paragraphs 4.3, 4.5. and 4.6 would be deleted, as would paragraphs 4.8 and 4.9 in accordance with previous decisions;
• In paragraph 5.2 the reference to ‘presented’ in the context of a resource or obligation that does not satisfy the definition of an element should be changed to ‘recognized’; and
• In paragraph 6.2 the reference to ‘ownership contributions and ownership distributions being reported in other financial statements’ will be deleted.

Recognition

Staff acknowledged that the IPSASB had spent a considerable amount of meeting time discussing the section on Recognition and, in particular, had confirmed that existence uncertainty related to all aspects of the definition of an asset and a liability, rather than the flows of resources. However, staff considered that the current approach was flawed, primarily because of the statement in paragraph 7.1 that recognition is a distinct phase in the accounting process. Staff expressed a view that, as described, existence uncertainty would have been considered in determining whether the definition of an element had been satisfied and that it was difficult to sustain an assertion that the analysis of existence uncertainty is a distinct phase. Staff also proposed that existence uncertainty be renamed ‘Uncertainty-existence of an element.’

There was a broad acceptance of the staff view that the reference to recognition as a distinct phase in the accounting process should be removed. There was some initial support for moving discussion over the existence of an element to the sections of the chapter on an asset and a liability. The Chair noted that there was little or no comment from respondents in favor of breaking up the section and relocating part of it. Other members also did not favor separating the steps in the recognition process. However, it was agreed that the section on recognition will be converted into a separate chapter with sub-sections on uncertainty of the existence of an element, measurement uncertainty and derecognition.

Page-by-page review of Basis for Conclusions

The IPSASB continued its page-by-page review by considering the BC. The principal directions were that:

• The word ‘activities’ in the discussion of the proposals in CF–ED2 should be explained more clearly or replaced;
• The term ‘inflow of resources’ in the context of the discussion of the IPSASB’s deliberations on a resource in paragraph BC5 should be altered to state that ‘a resource embodies service potential’;
• The need for sub-titles for ‘unconditional rights’ and ‘executory contracts’ was questioned. Staff expressed a view that the sub-titles made the BC more readable. It was also directed that the BC needs to include a well-argued rationale why items that are not in the core text of the Framework
are discussed in the BC and why certain items have been devolved to the standards level rather than being addressed in the Framework;

- The relationship between a conditional obligation and a stand-ready obligation in paragraphs BC23-BC27 should be clarified;
- In accordance with a prior decision the reference to ‘a living document’ in paragraph BC43 should be deleted and the discussion modified;
- The reference to a distrust of recycling as the reason for not identifying DIs and DOs as elements of the statement of financial performance was misleading as recycling might still occur with other resources and other obligations. It should therefore be deleted;
- The last sentence of paragraph BC55 on the presentation of information about period flows was circular and should be revised; and
- The Alternative Views in CF-ED2 would not be included in the final chapter.

**Structure**

The IPSASB discussed the structure of the chapter. In particular it was agreed that, because the definitions of revenue and expense were reliant on the descriptions of other resources, other obligations and net financial position, the section on other resources, other obligations and net financial position should precede the section of revenue and expense. The IPSASB directed that the sections of the chapter will be restructured in the sequence:

- Introduction
- Assets
- Liabilities
- Other Resources and Other Obligations and Net Financial Position
- Revenue and Expense
- Ownership Contributions and Ownership Distributions.

The IPSASB agreed to review a further version of the draft final chapter at the June 2014 meeting.

**4B. Conceptual Framework: Measurement**

The IPSASB considered an Issues Paper, which highlighted some of the key decisions in the development of the chapter on Measurement and discussed:

- Measurement objective and descriptions of financial capacity and operational capacity;
- Definitions of historical cost for an asset and a liability;
- Symbolic values;
- Valuation of land under replacement cost; and
- Basis for Conclusions on relationship between fair value and market value.

**Background**

The Coordinator provided a non-exhaustive list of key decisions in the development of the chapter as follows:

- Not to identify a single measurement basis;
- To include a measurement objective based on meeting the information needs of users;
- To include fair value rather than market value as a measurement basis;
• To include replacement cost as a measurement basis in its own right rather than as a method of estimating fair value; and

• Not to include either the fair value model or the deprival value model, both of which were included in the 2012 Exposure Draft, *Measurement of Assets and Liabilities in Financial Statements (CF–ED3).*

**Measurement objective and descriptions of financial capacity and operational capacity**

The IPSASB considered a Staff view that the wording of the measurement objective should be amended, because of possible confusion between the phrase “most fairly reflect” and the qualitative characteristic of “faithful representation”. Staff acknowledged that the IPSASB had discussed the wording of the objective at a number of meetings. The Chair indicated that he was reluctant to reopen the discussion on the measurement objective. Mr. Warren, who had developed the draft measurement objective in the Alternative View in CF–ED3, felt that the proposed staff change would dilute the objective. The IPSASB was not persuaded that the confusion suggested by Staff would arise and reaffirmed that the measurement objective is:

> To select those measurement bases that most fairly reflect the financial capacity, operational capacity and cost of services of the entity in a manner that is useful in holding the entity to account, and for decision-making purposes.

The IPSASB accepted a Staff proposal to modify the descriptions of operational capacity and financial capacity, in particular that the description of financial capacity should not refer to “operational objectives”. The revised draft descriptions are:

*Financial capacity: The capacity of the entity to continue to fund its activities.*

*Operational capacity: The capacity of the entity to support the provision of services in future periods through physical and other resources.*

**Definitions of historical cost for an asset and a liability**

The IPSASB reviewed the draft definitions of historical cost for both an asset and a liability and directed that these be tightened: The following revised definitions were agreed:

*Asset: The consideration given to acquire or develop an asset, which is the cash or cash equivalents or the value of the other consideration given, at the time of its acquisition or development.*

*Liability: The consideration received to assume an obligation, which is the cash or cash equivalents or the value of the other consideration received at the time the liability is incurred.*

In the context of liabilities, the IPSASB noted that often in the public sector there is no consideration for the assumption of liabilities or liabilities are incurred through non-exchange transactions. In such circumstances historical cost will not be the suitable measurement basis and cost of fulfillment will be probably be appropriate. The IPSASB therefore directed that Staff review the structure of the section on liabilities to ensure that cost of fulfillment is given sufficient prominence. The discussion of cost of fulfillment should also consider the time horizon for settlement of a liability and the need to consider the time value of money.

**Symbolic Values**

The Coordinator asked members to confirm his interpretation of the direction on symbolic values: that symbolic valuation would not be included as a measurement basis. Mr. Piolé expressed a view that the IPSASB had not completely rejected symbolic values and, at the December 2013 meeting, had indicated that such values would be permitted on “an exception basis”.

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The majority of members confirmed that symbolic valuation should not be included as measurement basis, because it does not meet the measurement objective. Mr. Piolé contested the view that symbolic values are not conceptually valid and said that not permitting the use of symbolic values on an exception basis in the Conceptual Framework is to fail to address a public sector specific issue. A failure to acknowledge and permit the use of symbolic values leads to a disconnection between the management processes for assets and accounting. In addition the use of symbolic values provides important information to users and can also facilitate the ability of an entity to assert ownership of an asset. In this view recognition of an asset using a symbolic value is preferable to not displaying the asset on the statement of financial position.

Staff was directed to (i) review the explanation of the arguments for including symbolic values as a measurement basis in the Basis for Conclusions (BC) and ensure that this reflected the views of those who favor the use of symbolic values; and (ii) ensure that the BC discusses recognition and disclosure of assets for which it is impossible or very costly to obtain a valuation.

Valuation of land under replacement cost

Staff explained that under the replacement cost basis there are issues as to how land will be valued. Staff noted the examples of (i) residential land subsequently rezoned for use as a cemetery and (ii) a school with surplus capacity in a residential area. These examples had been raised in discussion with one of the respondents to CF–ED3. The issue is whether the land is valued as residential land or at a “discounted value” that reflects the existing use of the land. The IPSASB acknowledged the significance of these issues, but considered that they are standards-level in character. It was noted that the IPSASB’s consultation on its 2015-2019 work program includes a potential project on Measurement.

Basis for Conclusions on relationship between fair value and market value

Because the draft BC did not include a rationale for the IPSASB’s decision not to include the fair value model in the final Framework, staff drafted paragraphs BC34 and BC35 to provide such an explanation. The IPSASB was satisfied with these additional paragraphs.

In the context of paragraph BC27 of the BC which provides the IPSASB’s reason for not including fair value as a measurement basis, the IPSASB also agreed to the insertion of an explanation that the IPSASB sees fair value as a model to represent a specific measurement outcome and that the IPSAS may carry out further work at standards level on how the measurement bases in the Framework align with fair value.

Page-by-page review

The IPSASB carried out a page-by-page review of the draft chapter. The principal directions were that:

- Because paragraph 1.2 of the Introduction largely repeats material in the previous paragraph it should be deleted;
- Staff should review the discussion of the qualitative characteristics and pervasive constraints in paragraph 2.3 with equivalent discussion in the draft chapter on presentation in order to ensure consistency between the two chapters;
- In light of the acknowledgement of other economic phenomena in the draft chapter on elements the reference to elements in paragraph 2.4 of the section on Measurement Bases and their Selection was too narrow and should be deleted;
- Because of the status of the Framework in not overriding IPSASs the word ‘prescribe’ in the sentence “The Framework does not prescribe a single measurement basis (or combination of bases)” should be changed to ‘propose.’
• Value in use is both an entry and exit value, rather than solely an exit value. Table 1: *Summary of Measurement Bases for Assets* summarizing the measurement bases for assets and the discussion in section 3 should reflect this;

• For market value in an inactive market, categorization as either entity or non-entity specific is dependent on the valuation technique;

• Table 2: *Measurement Bases for Liabilities and Corresponding Asset Terminology* should be revised to reflect the structure and detail of Table 1;

• In the discussion of entry and exit values in paragraph 2.7 the reference to ‘cost of sale’ for exit values should be replaced with ‘economic benefits from sale’;

• The sub-heading: *Historical Cost and the Cost Model* should be revised to *Historical Cost Model*;

• The first part of paragraph 3.7 which discusses the extent to which historical cost provides information useful for an assessment of financial capacity should be deleted and the second part relocated to the cost of services sub-section;

• In the discussion of the deprival value model in paragraph BC 38, the statement that “it is inappropriate to measure an asset at replacement cost if either net selling price of value in use is lower” than replacement cost is incorrect and should be revised to “it is inappropriate to measure an asset at replacement cost if the higher of net selling price of value in use is lower”;

• The BC should be updated to reflect the discussion at this meeting, particularly on liabilities.

The IPSASB directed Staff to revise the draft chapter and bring it to the June meeting with a view to the chapter being approved in principle.

### 4C. Conceptual Framework: Presentation in General Purpose Financial Reports

The IPSASB considered the following three issues related to development of the chapter, *Presentation in General Purpose Financial Reports*:

1. Text on the language in which GPFRs are issued;

2. Alternatives to the terminology (presentation, display and disclosure) exposed in CF–ED4, *Presentation in General Purpose Financial Reports*; and

3. A restructuring proposal for the draft chapter.

With respect to Issue 1, staff explained that a shorter version of the draft text in Appendix A of Item 4C had been developed after further discussion with IPSASB Member Mr. Piolé, who had helped develop the first version. The shorter version was consistent with, and retained the essential substance of, the original, longer version. IPSASB Members reviewed the shorter text and identified revisions, and then directed staff to include the revised text in the first part of section 1 of the draft chapter.

With respect to Issue 2, the IPSASB discussed the terminology alternatives and evaluative criteria applicable to the terminology issue. In addition to criteria proposed by staff—maintaining concepts exposed in the ED and improving IASB alignment—the criteria of consistency with common usage and facilitation of translation should be considered. Staff had proposed two terminology alternatives for consideration. Other possible alternatives were highlighted for consideration. The IPSASB noted that identification of terminology consistent with the IASB’s approach would be based on the most recent information about the IASB’s intentions (noting that the IPSASB’s Conceptual Framework is expected to be completed before the IASB’s Conceptual Framework). The IPSASB confirmed its existing approach to terminology, which addresses the
more comprehensive scope of financial reporting by public sector entities. That is, the IPSASB decided to retain the terms display and disclosure, as proposed in CFED-4.

With respect to Issue 3, the IPSASB decided that a new structure, along the lines described in Agenda Item 4C.1, was worth considering. Members carried out a page-by-page review of the draft chapter, and then directed staff to further consider restructuring for the June meeting. The TBG will review the benefits of restructuring the chapter, along the lines proposed, after the revisions from March have been made. Conditional on TBG support, a table of contents showing restructuring of the chapter will be circulated to IPSASB members for inter-meeting consideration.

The next step is for the draft chapter to be revised, and then submitted to the IPSASB June 2014 meeting with a view to approval in principle.

**Conceptual Framework: Coordinator’s Report: Further Consideration of Timetable (Agenda Item 4)**

Following the completion of the agenda sessions on Elements and Recognition, Measurement and Presentation the IPSASB considered the timetable. The IPSASB agreed that staff and the Phase 2 TBG needed more time to implement the IPSASB’s directions on the chapters on Elements and Recognition, which involved extensive restructuring. The Chair considered that good progress had been made on Measurement and Presentation and that it might be possible to approve these chapters in principle at the June 2014 meeting. Members agreed with this approach. It was agreed that the IPSASB would consider the feasibility of approving the Measurement and Presentation chapters at the June meeting. Final approval of the Framework would be put back until September 2014.

In accordance with normal procedure the Coordinator would revise and circulate the timetable following the meeting.

**5. Government Business Enterprises (Agenda Item 5)**

*Purpose of Project and Consequences*

The IPSASB discussed the purpose of the project and its consequences for constituents and the IPSASB. The IPSASB identified that such consequences include the impact of particular approaches and options on the number of entities for which IPSASs are applicable and the impact on IPSASB’s existing literature in particular the Preface. The IPSASB directed that the draft CP should be clearer on these issues.

*Inclusion of Approach 3 in the CP and approach to GFS alignment*

Staff outlined the three approaches proposed for inclusion in the draft CP, noting that Approach 3 had been added since the December 2013 meeting. Approach 3 aligned more closely with Government Finance Statistics (GFS) reporting guidelines by (i) not retaining the definition of a GBE and (ii) defining the term “public corporation”. Staff noted that, in December 2013, the IPSASB approved a policy paper on its process for considering GFS reporting guidelines during the development of documents and that the paper was issued in February 2014. Staff considered that Approach 3 responded to this policy paper.

Staff asked members to confirm that Approach 3 should be included in the CP, and, if so, whether this should be as a separate approach or as an option in Approach 1, which proposes to describe the characteristics of public sector entities for which IPSASB is developing accounting standards. Several members considered that Approach 3 is a variant of Approach 1. A member highlighted a risk that if IPSASB includes Approach 3 as a standalone approach, but then does not adopt it, this will give the impression that IPSASB is moving away from GFS.
Members also expressed views that (i) the IPSASB should use its own ideas and principles to distinguish the entities for which IPSASs are developed from entities for which other standards are likely to be appropriate; (ii) that the purpose of IPSAS-based financial reports is different from GFS reports and that there are different users; (iii) that adopting a definition of a public corporation is too low level; and (iv) that it should be left to regulators to decide on the application of particular standards by types of entity.

On balance the IPSASB took the view that there should be an option that aligned more closely with GFS. The IPSASB directed that Approach 3 should be included in the CP as an option in Approach 1 rather than as a standalone approach. The IPSASB also directed that all the options should include an analysis of the consequences for alignment with GFS, and the impact on the statements on the scope of IPSASs in the Preface to IPSASs.

**Whether a definition of GBEs that includes a criterion that an entity must be profit-oriented is too restrictive**

Staff stated that narrowing the definition of a GBE to profit-seeking entities in Approach 2(b) would exclude entities with a full-cost recovery objective. A member expressed concerns that there are government entities that apply IFRS when they are inappropriate, giving an example of a crown corporation that actioned a large write down of land because it was not cash-generating. He supported the inclusion of an option that would narrow the definition of a GBE to profit-seeking entities.

Another member expressed a view that Approach 2(b) is consistent with IFRS and the less restrictive Approach 2(a) is more consistent with GFS.

A member also questioned whether an entity’s classification as profit-oriented should be based on its legal status or actual performance? It was noted that there are non-profit oriented entities that generate significant profits.

Staff expressed a view that the substance over form principle should guide the classification of public sector entities. GFS addresses this issue according to economic substance. Many legal corporations have the formal characteristics of profit-oriented entities but, on closer analysis, are in substance public sector entities that should apply public sector accounting. Guidance on application of the substance over form principle is not as detailed in IPSAS as in GFS.

Members generally concluded that this aspect of Approach 2(b) (that is, the criterion that an entity must be profit-oriented) is not too restrictive and should be retained in the CP, so that constituents can provide views.

**Use of the term ‘non-commercial basis’ rather than ‘non-market basis’**

Staff proposed the use of the term ‘non-commercial basis’ in Approach 1, rather than the term ‘non-market basis’ which has a specific meaning in GFS. Members confirmed this approach.

**Indicators to provide guidance on borderline cases in Approach 1**

Several members expressed reservations about the inclusion of indicators because there is nothing either in the Preface to IPSASs or in current IPSASs on borderline cases. It was also suggested that other indicators should be developed.

Staff noted that the indicators were inspired by GFS but did not use GFS terminology, which might be confusing to some constituents.

Members directed that a more principles based approach should be used in the development of indicators for borderline cases.
Preliminary View

As a result of the decision to include a new option in Approach 1, members decided not to confirm the tentative preliminary view in the December 2013 meeting and to defer discussion of a preliminary view until the June 2014 meeting.

Structure of CP

Members considered that the flow of the CP could be improved, particularly by bringing the discussion of types of controlled entities and the current definition of a GBE and issues with it forward. Members directed that the structure of the draft CP should be:

1. Introduction
2. Types of controlled entities
3. Current approach and issues with the current definition
4. IASB approach
5. GFS approach
6. The approaches and options

6. Public Sector Financial Instruments (Agenda Item 6)

The IPSASB considered an issues paper on public sector specific financial instruments, following the approval of a project brief at the December 2013 meeting.

The issues paper prepared by staff focused on the following:

- Monetary gold;
- Currency and coin in circulation; and
- International Monetary Fund (IMF) quota subscriptions and Special Drawing Rights (SDRs).

Other issues in the scope of the project, such as statutory receivables and statutory payables (as well as securitization schemes in the public sector), will be covered at the June 2014 meeting.

Staff presented research findings on accounting by a sample of central banks. The IPSASB considered that many of these instruments are specific to central banks. However, the IPSASB also noted that these instruments are not limited to central banks and a transaction-based rather than entity-specific approach should be undertaken. The IPSASB directed staff to liaise with IASB staff to understand the IASB’s position on future research and/or projects related to these types of transactions. Staff agreed that they would liaise with IASB staff to add this to the agenda for the IASB-IPSASB Liaison Meeting in late April.

The IPSASB noted the variation in accounting for transactions related to these instruments. Given the importance of these transactions to the public sector, the IPSASB directed that further research should consider the following:

- Currency and coin in circulation; The IPSASB noted it would like a future issues paper to consider various accounting issues such as currency not yet issued, impairment and derecognition, and the development costs of new notes and coins.
- Monetary gold; The IPSASB noted this instrument has similar characteristics to cash, and gave direction for a future issues paper to explore this further.
- IMF quota subscriptions and SDRs; The IPSASB noted that it would be useful to research the situation when entities have used IMF instruments to improve liquidity, as this might provide
greater insight into the characteristics and use of these instruments. The IPSASB directed that further research should focus on the economic substance of the instruments and the nature of the markets for the instruments. Further, the IPSASB considered that an understanding of the IMF’s obligations as an intermediary in the borrowing and use of SDRs and how the IMF accounts for IMF-related instruments would be helpful. Further research should also consider the funding status of the IMF and how this could influence accounting.

The IPSASB also discussed the status of development of the task force and noted that forming a task force should be a priority so that it can input to this early research phase.

The IPSASB directed staff to provide illustrative examples of the debits and credits for initial recognition, revaluations and derecognition for the various types of transactions to help understanding.

The IPSASB discussed the outputs of the project and agreed that the goal is to develop one or more IPSASs.

7. Social Benefits (Agenda Item 7)

The IPSASB considered an Issues Paper on Social Benefits. Members noted that the IPSASB and its predecessor the Public Sector Committee had worked on this area over a long period. The project was deactivated in 2008 to allow work on the Conceptual Framework, and particularly the definition of a liability, to be completed. The IPSASB agreed to restart the project in June 2013. The project brief was approved in September 2013.

Preliminary Research

The IPSASB considered the preliminary research required to undertake the project. Members agreed that research should include national practices, national standards, and discussion papers issued by national standard setters. Members considered whether supra-national standards should form part of the research. They concluded that such standards were unlikely to cover social benefits.

The IPSASB noted that statistical reporting is introducing compulsory supplementary tables on social benefits from 2017. Members also identified other sources of research that could be considered. The IPSASB noted that many national schemes are undergoing significant reform. The Chair noted that social benefits are often paid through funds that are not wholly government controlled and that the research would need to consider this.

Members were requested to provide staff with details of arrangements in their jurisdictions.

Scope

The IPSASB considered the scope of the project. The approved project brief excluded collective goods and services but included individual goods and services and cash transfers.

Some members proposed a wider scope including collective goods and services or even all non-exchange expenses. Some members supported retaining the scope in the approved project brief whilst others proposed a narrower scope that only included cash transfers. The IPSASB debated the arguments in favor of a wider scope compared with the arguments in favor of a narrower scope.

Arguments in favor of a wider scope included:

- All social benefits meeting the definition of a liability should be included (including collective goods and services);
- There is a reputational risk if the IPSASB restricts the project to cash transfers;
• Accounting for a liability should not be dependent on the type of resource transferred;
• Limiting the project to cash transfers could give entities an incentive to provide benefits in kind, and could exclude significant programs;
• Some schemes offer beneficiaries the choice of receiving transfers in kind or in cash;
• Distinguishing cash transfers from individual goods and services could increase complexity in some cases.

Arguments in favor of a narrower scope included:
• Concentrating on cash transfers would simplify the project;
• Some individual goods and services are wholly or partially non-exchange transactions in some jurisdictions and distinguishing between the exchange and non-exchange elements could be complex;
• Cash transfers can be more clearly defined;
• A project considering only cash transfers is more likely to be deliverable to a tight timetable;
• The wider scope could be dealt with as a second phase to the project.

Some members commented that stronger reasons for the exclusion of collective goods and services were required.

IPSAS 19 Provisions, Contingent Liabilities and Contingent Assets includes a scope exclusion for social benefits. The IPSASB noted that the project would need to consider the implications for this exclusion.

The IPSASB agreed that the Consultation Paper (CP) should:
1. Consult on the scope of the project.
2. Include a Preliminary View that there should be two phases to the project, with the first phase considering cash transfers only and the second dealing with individual goods and services; the two phases should run sequentially rather than in parallel.
3. Include proposals regarding the current scope exclusion in IPSAS 19.
4. Include an explanation for the exclusion of collective goods and services.

The IPSASB confirmed that the definition of a liability in the Conceptual Framework did not signify a change in direction from IPSAS 19, and directed staff to communicate this message in the CP.

Theoretical Bases

The IPSASB provisionally agreed to use the term ‘bases’ rather than ‘frameworks’ to avoid confusion with the Conceptual Framework.

The IPSASB agreed that the three theoretical bases identified in the Issues Paper (IPSAS 19 basis; ‘grand’ executory contract; and insurance contract) should be included in the CP. Members did not identify any further bases. The IPSASB’s discussions highlighted a number of issues for consideration in the CP:

The IPSASB noted that the different bases addressed different perspectives. It may be appropriate to use a combination of the different bases. The IPSAS 19 basis provided information about present obligations. The ‘grand’ executory contract approach provided information on the social contract. The insurance contract approach could provide information on the status of social insurance schemes. The CP should explore wider issues of user needs and objectives.
The provision of social benefits through funds did not raise any additional questions regarding the recognition of a liability. The CP will need to consider how such funds should be presented and the circumstances in which consolidation might be required.

Under the IPSAS 19 basis, establishing when a past event gives rise to a present obligation will be the key issue. There will be difficult issues to resolve with the insurance contract basis, as insurance accounting remains under development. Some members considered that the ‘grand’ executory contract problematic, as they were un convinced that the approach would always be consistent with the Conceptual Framework. The approach was however simple and avoided many complex issues as it would restrict liabilities to those arising from legal obligations. The CP should provide more details on both the ‘grand’ executory contract and the insurance contract bases.

Disclosures

The IPSASB agreed that detailed presentation requirements should not be included in the CP. Instead, the paper should focus on establishing what information was required to meet the objectives of financial reporting and users’ information needs, in line with the qualitative characteristics. The CP should also refer to the Conceptual Framework chapter on Presentation.

Approach to different Bases

The IPSASB considered the issues in respect of each theoretical basis listed in the Issues Paper. It agreed these should be included in the CP. The Issues Paper highlighted the distinction between contributory and non-contributory schemes. Members noted that these were classified separately under statistical reporting, and sought the observers’ views as to whether this distinction had proved useful. The observers’ noted that economists found the distinction helpful, but that most users found it difficult because schemes often overlapped in practice.

Government Finance Statistics

The IPSASB considered the Issues Paper’s proposals to align the project with the statistical basis of reporting where possible. The IPSASB agreed that the CP should seek to align with the definitions and categorizations used in GFS. Alignment with the GFS approach to recognition could only be addressed once responses to the CP had been received. The CP should also consider the supplementary statement that will be required under statistical reporting.

8. Closing Remarks and Conclusion of Meeting

The meeting concluded on March 14, 2014.
9. Appendix 1 – March 2014 Action List

<table>
<thead>
<tr>
<th>Action Required</th>
<th>Person(s) Responsible</th>
<th>Date to be Completed</th>
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<tbody>
<tr>
<td>1. Conceptual Framework—General</td>
<td>John Stanford</td>
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<tr>
<td>• Update and re-circulate CF project plan</td>
<td>John Stanford</td>
<td>March 20, 2014</td>
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<tr>
<td>2. Conceptual Framework—Elements</td>
<td>Paul Sutcliffe, John Stanford, Paul Sutcliffe, John Stanford, TBG</td>
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<tr>
<td>• Update draft final chapter in accordance with directions at March meeting and circulate to TBG</td>
<td>May 2, 2014</td>
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<tr>
<td>• Revise draft final chapter in light of TBG comments and circulate as agenda item for June meeting</td>
<td>June 6, 2014</td>
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<tr>
<td>• Finalize draft of final chapter and circulate to TBG</td>
<td>John Stanford, TBG</td>
<td>April 6, 2014</td>
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<tr>
<td>• Revise first draft of final chapter in light of TBG comments and circulate as agenda item for June meeting</td>
<td>May 30, 2014</td>
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<td>4. Conceptual Framework—Presentation</td>
<td>Gwenda Jensen</td>
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<tr>
<td>• Conditional on TBG decision, circulate proposed structure for draft final chapter to IPSASB for intermeeting review</td>
<td>April 23, 2014</td>
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<tr>
<td>• Revise draft final chapter and circulate as agenda item for June meeting</td>
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<td>5. Emissions Trading Schemes</td>
<td>John Stanford</td>
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<tr>
<td>• Liaise with IASB re: IASB staffing position</td>
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<td>6. Social Benefits</td>
<td>Paul Mason</td>
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<td>• Develop first draft of next Issues Paper and circulate to TBG</td>
<td>May 19, 2014</td>
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<td>• Revise Issues Paper and circulate as agenda item for June meeting</td>
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<td>• Revise draft Consultation Paper in light of TBG comments and circulate to TBG</td>
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<td>• Revise draft Consultation Paper and circulate as agenda item for June meeting</td>
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<td>8. Public Sector Financial Instruments</td>
<td>Ross Smith</td>
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<tr>
<td>• Develop first draft of Issues Paper and circulate to the TBG</td>
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<tr>
<td>• Revise draft and circulate as agenda item for the June 2014 meeting</td>
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<td><strong>10. Strategy and Work Planning</strong></td>
<td>Stephenie Fox</td>
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<td>• Finalize consultation paper and issue for public comment</td>
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<td><strong>11. IPSASB Governance</strong></td>
<td>Stephenie Fox</td>
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<tr>
<td>• Draft IPSASB response to Review Group consultation paper and circulate to IPSASB for comments</td>
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<tr>
<td>• Revise IPSASB response and submit to Review group</td>
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<td><strong>12. Communications</strong></td>
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<td>• Action List posted to IFAC Extranet</td>
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<td>• Power Point presentations posted to IFAC Extranet</td>
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<td>March 18, 2014</td>
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<td>• Draft minutes posted to IFAC Extranet</td>
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<tr>
<td>• Update IPSASB Summary of IASB Work Plan and Tracking Table</td>
<td>Ross Smith</td>
<td>June 10, 2014</td>
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<td>• Meeting Highlights posted to IFAC website</td>
<td>Ross Smith</td>
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10. Appendix 2 – Voting Record

10.1 – Vote #1– Approve CP – Strategy and Work Plan

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<th>Minutes Item 3</th>
<th>Date Vote Taken</th>
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<tr>
<td>Description</td>
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<tr>
<td>Andreas Bergmann, Chair</td>
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<td>Ron Salole, Deputy Chair</td>
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<td>Abdullah Yusuf</td>
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**TOTAL** 16 0 1 2 19