



**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

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**Agenda Item  
7**

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**DATE:** May 6, 2011  
**MEMO TO:** Members of the IPSASB  
**FROM:** Stephenie Fox/John Stanford  
**SUBJECT:** Work Plan

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**OBJECTIVES**

- To **review** project briefs and **decide** on the priority of projects to be initiated over the next year;
- To **review** the IPSASB agenda schedule for 2011–2013; and
- To **note** work to track convergence with IASB.

**AGENDA MATERIAL**

- 7.1.1 Project brief – Accounting for the Impact of Natural Disasters
- 7.1.2 Project brief – Emissions Trading Schemes
- 7.1.3 Project brief – First Time Adoption
- 7.1.4 Project brief – Government Business Enterprises
- 7.1.5 Project brief – Government Finance Statistics
- 7.1.6 Project brief – Social Benefits
- 7.2 IPSASB Agenda Schedule 2011–2013
- 7.3 Task Based Groups
- 7.4 IASB Tracking Table

**BACKGROUND**

1. The IPSASB has set out the following strategic priorities for the period 2010–2012:
  - Public sector conceptual framework;
  - Public sector critical projects; and
  - Communications and promoting adoption and implementation.

2. During the past year the IPSASB has discussed the work plan a number of times, most recently in March 2011. There are currently 12 projects either in progress or committed (meaning the IPSASB has made a decision that these projects should be initiated). These are:

***In progress***

- Public sector conceptual framework;
- Review of the cash basis IPSAS;
- Service concession arrangements;
- Reporting on the long-term sustainability of public finance;
- Service performance information;
- Narrative reporting;
- Entity combinations-public sector; and
- Improvements.

***Committed (not yet commenced)***

- Financial instruments-public sector;
- IAS 39 amendments;
- Consolidations (update of IPSAS 6); and
- Joint arrangements (update of IPSAS 8).

3. Of these projects, the IPSASB has indicated that its highest priority over the period is developing a public sector conceptual framework. The Board also indicated they wanted to focus more resources, both staff and meeting time, towards public sector specific projects. The current composition of projects that are in progress or committed reflects these priorities. Agenda Item 7.2 provides an overview of these projects and the proposed timing for outputs over the period from 2011–2013.
4. In March the Board discussed a number of potential projects that might be added to the work plan. The goal was to identify a shorter list of projects for which full project briefs would be prepared and considered by the Board at the June meeting. The project briefs provide some sense of the resource requirement as well as the projected timing of the individual projects.
5. Staff have prepared six project briefs based on the Board's direction in March (Agenda Items 7.1.1–7.1.6). Members are asked to review the detailed project briefs and provide their views on the priority of the various projects. Over the next year there will be opportunity to initiate three to four projects. Members are asked to consider which of these six potential projects should be prioritized and to decide on three to four projects that will be added to the committed list of projects.

### **TASK BASED GROUPS (TBGs)**

6. At the March 2011 meeting the Board had a brief discussion about the TBGs and whether a Chair should be appointed for various TBGs. It was decided that in the future a Chair would be appointed for one TBG to consider whether this would be a worthwhile model.
7. Based on these discussions, and considering that the TBGs have been in existence for approximately a year, staff have prepared a brief paper for the Board's discussion with the goal of clarifying the role of the TBGs and to assist staff in understanding their interactions with the TBGs. Agenda paper 7.3 provides a basis for these discussions.