

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Toronto, Canada

Meeting Date: June 21–24, 2016

Agenda Item 3

For:

☐ Approval

☒ Discussion

☒ Information

Technical Director's Report on the Work Plan

Objective of Agenda Item

1. To receive the Technical Director's verbal report on the work plan
2. To discuss the work plan on Day One of the meeting and to reconsider the work plan in the light of developments at the meeting on Day Four.

Material(s) Presented

Agenda Item 3.1 IPSASB Work Plan: June 2016

Summary of Changes since March 2016 Meeting

3. Changes to the work plan presented at the March 2016 meeting are as follows:
 - a. As agreed at the March meeting, the IPSASB intends to approve the *Public Sector Specific Financial Instruments* Consultation Paper at this meeting. This will allow an IPSAS to be issued in December 2018 (previously the second half of 2019).
 - b. Due to the issues identified in preparing the Agenda papers for this meeting, it is now proposed that the Exposure Draft on *Leases* will be approved in March 2017 (previously September 2016). As a result, it is anticipated that the IPSAS on *Leases* will be approved in June 2018 (previously December 2017).
 - c. Due to the issues identified in preparing the Agenda papers for this meeting, it is now proposed that the Consultation Paper on *Revenue and Non-exchange Expenses* will be approved in December 2016 (previously September 2016). It is still anticipated that IPSASs on these projects will be approved in the second half of 2019.
 - d. Due to the nature of the responses received, it is proposed that the final pronouncement Amendments to IPSAS 25, *Employee Benefits*, will be approved at this meeting (previously September 2016).
 - e. The work plan has been updated to confirm that an IPSAS on *Heritage* is planned to be issued in the second half of 2019 (not previously shown in the work plan).
4. These changes are highlighted in Agenda Item 3.1.

Agenda Item 3.1

June 2016

IPSASB WORK PLAN 2016-2020

Project/ Initiative	Links	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020
A Public Sector Combinations (ED issued in Jan 2016)			DI/RR	DI/RR	IP										
B Update to IPSASs 28–30, Financial Instruments	C	DI	DI/ED	ED			DI/RR	DI	IP						
C Public Sector Specific Financial Instruments	B, E, F	CP ^a			DI/RR	DI/RR	DI/ED	DI/ED			DI/RR	DI/IP			
D Leases	E	DI	DI	DI/ED	DI/ED ^b			DI/RR	DI/RR	DI/IP					
E Revenue ¹	C, D, F, G	DI	DI	CP ^a			DI/RR	DI	DI	ED			RR/DI	DI/IP	
F Non-Exchange Expenses	C, D, E, G	DI	DI	CP ^a			DI/RR ^c	DI	DI	ED			RR/DI	DI/IP	
G Social Benefits (CP issued in July 2015)	E, F, H	DI/RR	DI	DI/ED	DI/ED	ED ^{c,d}			DI/RR	DI	IP				
H Amendments to IPSAS 25, Employee Benefits (ED issued in Jan 2016)	G	DI/IP ^d													

¹ Comprehensive project covering both exchange and non-exchange revenues.

Project/ Initiative	Links	Jun 2016	Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020
I Public Sector Measurement	J, K, L		DI	DI	DI	CP ^e			RR	RR	ED		RR	IP ^f	
J Infrastructure Assets	I		DI	DI	CP			RR	RR	DI/RR	ED		RR	IP ^f	
K Heritage	I	DI	DI/CP	CP			DI/RR	DI/RR	DI/ED	ED			DI/RR	DI/IP ^f	
L IPSAS 21 & 26: Scope Exclusion of Assets on Revaluation Model (ED issued in October 2015)	I	IP ^f													
M Improvements ²						DI/ED		RR/IP					DI/ED	RR/IP	
N Review of Cash Basis IPSAS (ED issued in Feb.2016)				DI/RR	DI/IP	IP									
O Emissions Trading Schemes ³	B ^g	SB	Project Paused												
P IPSASB Handbook		Publish				Publish				Publish			Publish		

Key: IP = Final Standard or Amendments to IPSAS(s); RP = Final Recommended Practice Guidance; ED = Approval of Exposure Draft; PB = Project Brief; DI = Discussion of Issues; RR = Review Responses; CP = Consultation Paper; CG = Consultative Advisory Group Meeting; SB=Staff Background Paper

² The improvements project is an ongoing biannual project that includes the following: (i) consequential amendments arising from the completion of the Conceptual Framework; (ii) general improvements to IFRS; (iii) changes intended to eliminate or narrow differences with statistical accounting; and (iv) consequential amendments arising from changes to IFRS.

³ The initial phase of this project is a joint research project with the IASB. A decision to pause the project was made at the March 2016 meeting.

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- ^a The IPSASB agreed that statutory receivables and statutory payables would be addressed in the revenues and non-exchange expenses projects respectively, rather than in the public sector financial instruments project.
 - ^b IFRS 16, *Leases*, applies IFRS 15, *Revenue from Customers*, for sale and leaseback transactions. As the IPSASB's leases project is currently scheduled to be completed before its revenues project, the IPSASB will need to consider how to address this dependency.
 - ^c Because the non-exchange expenses and social benefits projects cover transactions that have a similar economic substance, the IPSASB has agreed that a degree of alignment between the projects will be necessary. Consequently, the IPSASB will review the responses to the combined revenue and non-exchange expenses project to ascertain whether any issues have been identified that would require amendments to the social benefits project prior to considering the social benefits ED for approval.
 - ^d The social benefits ED will need to clarify the boundary with the output of the Amendments to IPSAS 25, *Employee Benefits* project.
 - ^e Following the issuance of the amendments to IPSASs 21 and 26 as a result of the revaluation of impaired assets project, further consideration of issues such as the unit of account will be considered as part of the public sector measurement project.
 - ^f The outcomes of the infrastructure assets and heritage assets projects will need to be consistent with the outcomes of the public sector measurement project.
 - ^g The Emissions Trading Scheme project may consider a financial instruments model for accounting for allowances.