

**Meeting:** International Public Sector Accounting  
Standards Board

**Meeting Location:** Toronto, Canada

**Meeting Date:** September 20–23, 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: September 2016

#### Summary of Changes since June 2016 Meeting

3. Changes to the work plan presented at the June 2016 meeting are as follows:
  - (a) The projects on *Employee Benefits* and *Impairments of Revalued Assets* have been removed following the approval of the final pronouncements at the June 2016 meeting.
  - (b) The *Infrastructure Assets* project has been rescheduled to start in March 2017, and then to run in parallel with the *Public Sector Measurement* project, as the IPSASB agreed at its June 2016 meeting.

#### Proposed Change

4. Currently, the work plan projects approval of the ED for *Financial Instruments (Update of IPSASs 28–30)* in December 2016. Following discussion with staff and the Chair, it is proposed to put back approval of a full ED until March 2017. This will allow Implementation Guidance to be developed after the December 2016 meeting. Members are asked for their views on this proposal.

# Agenda Item 3.1

August 2016

## IPSASB WORK PLAN 2016-2020

Project/ Initiative	Links	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 <i>Public Sector Combinations (ED issued in Jan 2016)</i>		DI/RR	DI/RR	IP										
B <i>Update to IPSASs 28–30, Financial Instruments</i>	C	DI/ED	ED			DI/RR	DI	IP						
C <i>Public Sector Specific Financial Instruments</i>	B, E, F			DI/RR <sup>a</sup>	DI/RR	DI/ED	DI/ED			DI/RR	DI/IP			
D <i>Leases</i>	E	DI	DI/ED	DI/ED <sup>b</sup>			DI/RR	DI/RR	DI/IP					
E <i>Revenue</i> <sup>1</sup>	C, D, F, G	DI	CP <sup>a</sup>			DI/RR	DI	DI	ED			RR/DI	DI/IP	
F <i>Non-Exchange Expenses</i>	C, D, E, G	DI	CP <sup>a</sup>			DI/RR <sup>c</sup>	DI	DI	ED			RR/DI	DI/IP	
G <i>Social Benefits (CP issued in July 2015)</i>	E, F	DI	DI/ED	DI/ED	ED <sup>c</sup>			DI/RR	DI	IP				
H <i>Public Sector Measurement</i>	I, J		DI	DI	DI	CP <sup>d</sup>			RR	RR	ED		RR	IP <sup>e</sup>
I <i>Infrastructure Assets</i>	H			DI	DI	CP			RR	DI/RR	ED		RR	IP <sup>e</sup>

<sup>1</sup> Comprehensive project covering both exchange and non-exchange revenues.

IPSASB Work Plan 2016-2020  
IPSASB Meeting (September 2016)

Project/ Initiative	Links	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
J <i>Heritage</i>	H	DI/CP	CP			DI/RR	DI/RR	DI/ED	ED			DI/RR	DI/IP <sup>e</sup>	
K Improvements <sup>2</sup>					DI/ED		RR/IP					DI/ED	RR/IP	
L <i>Review of Cash Basis IPSAS (ED issued in Feb.2016)</i>			DI/RR	DI/IP	IP									
M <i>Emissions Trading Schemes<sup>3</sup></i>	B <sup>f</sup>	Project Paused												
N 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

<sup>2</sup> 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.

<sup>3</sup> 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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- <sup>a</sup> 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.
  - <sup>b</sup> 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.
  - <sup>c</sup> 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.
  - <sup>d</sup> 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.
  - <sup>e</sup> The outcomes of the infrastructure assets and heritage assets projects will need to be consistent with the outcomes of the public sector measurement project.
  - <sup>f</sup> The Emissions Trading Scheme project may consider a financial instruments model for accounting for allowances when resumed.