

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

**Meeting Location:** Stellenbosch, South Africa

**Meeting Date:** December 6–9, 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

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#### Summary of Changes agreed at September 2016 Meeting

3. Changes to the work plan that were agreed at the September 2016 meeting are as follows:
  - (a) In light of the analysis of responses presented at the September 2016 meeting, approval of the final pronouncement on *Public Sector Combinations* has been brought forward to December 2016;
  - (b) In light of the volume of consequential amendments, the requirement for the IPSASB to review these amendments as authoritative material, and the potential requirement for a face-to-face meeting of the Task Based Group, approval of the Exposure Draft (ED) on *Financial Instruments (Update to IPSASs 28–30)* has been deferred until June 2017;
  - (c) Approval of the ED on *Leases* has been deferred until June 2017 to allow for the analysis of further lessor accounting models;
  - (d) Initial discussion of the *Public Sector Measurement* project has been deferred until March 2017 as the focus on the Social Benefits ED and the Heritage and Revenue and Non-Exchange Expenses Consultation Papers (CPs) at this meeting does not allow sufficient agenda time for a full discussion; and
  - (e) Consistent with the view that discussion on the *Infrastructure* project should start after the initial discussion on *Public Sector Measurement*, the *Infrastructure* project has been deferred until June 2017.

#### **Additional Change since the September 2016 Meeting**

4. The initial review of responses to ED 61, *Amendments to Financial Reporting under the Cash Basis of Accounting (the Cash Basis IPSAS™)*, has been deferred until March 2017, because of the very full December 2016 agenda.

#### **Potential Future Changes**

5. At its September 2016 meeting, the IPSASB recognized the challenging timetables for the *Revenue and Non-Exchange Expenses* and *Social Benefits* projects in light of the developments at the meeting. No changes have been made to the work plan for these projects, but the position will be reassessed at the initial and final work plan reviews at the December 2016 meeting. The position for *Heritage* will also depend on whether the CP is approved at the December meeting.

#### **Pressures on Respondents**

6. At the second work plan session at the September 2016, meeting a number of members highlighted the workload issues for respondents if the Social Benefits, Leases and Financial Instruments EDs are all approved in June 2017. If the Revenue and Non-Exchange Expenses CP is delayed until March 2017, the consultation period for this CP will potentially be open when one or more of the EDs are published. The Chair and Staff will monitor this issue and come up with proposals for alleviating this burden if necessary. Such measures could include deferring approval of one of these EDs until September 2017, and/or publishing the EDs on a phased basis.

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## IPSASB WORK PLAN: DECEMBER 2016

Project/ Initiative	Links	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020	H2 2020
A <i>Public Sector Combinations (ED issued in Jan 2016)</i>		IP												
B <i>Update to IPSASs 28–30, Financial Instruments</i>	C	DI/ED	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<sup>1</sup></i>	C, D, F, G	CP <sup>a</sup>			DI/RR	DI	DI	ED			RR/DI	DI/IP		
F <i>Non-Exchange Expenses</i>	C, D, E, G	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/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	DI/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: December 2016  
*IPSASB Meeting* (December 2016)

Project/ Initiative	Links	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020	H2 2020
J <i>Heritage</i>	H	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>			RR/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.

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## PROJECTS COMPLETED SINCE LAST WORK PLAN CONSULTATION

Project	Date Issued
Narrow scope amendments: <i>Impairment of Revalued Assets</i> (Amendments to IPSAS 21, <i>Impairment of Non-Cash-Generating Assets</i> , and IPSAS 26, <i>Impairment of Cash-Generating Assets</i> )	July 2016
IPSAS 39, <i>Employee Benefits</i>	July 2016
2016 Handbook of International Public Sector Accounting Pronouncements	July 2016 (online) September 2016 (print)
Narrow scope amendments: <i>The Applicability of IPSASs</i>	April 2016
<i>Improvements to IPSAS 2015</i>	April 2016
2015 Handbook of International Public Sector Accounting Pronouncements	December 2015
RPG 3, <i>Reporting Service Performance Information</i>	March 2015
IPSAS 38, <i>Disclosure of Interests in Other Entities</i>	January 2015
IPSAS 37, <i>Joint Arrangements</i>	January 2015
IPSAS 36, <i>Investments in Associates and Joint Ventures</i>	January 2015
IPSAS 35, <i>Consolidated Financial Statements</i>	January 2015
IPSAS 34, <i>Separate Financial Statements</i>	January 2015
IPSAS 33, <i>First-time Adoption of Accrual Basis IPSASs</i>	January 2015
<i>Improvements to IPSASs 2014</i>	January 2015
Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities	October 2014
2014 Handbook of International Public Sector Accounting Pronouncements	June 2014