

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Washington D.C., USA

Meeting Date: March 7-10, 2017

From: Joanna Spencer

Agenda Item 10

For:

☐ Approval

☐ Discussion

☒ Information

Cash Basis IPSAS

Project summary	To make Amendments to Financial Reporting Under the Cash Basis of Accounting (The Cash Basis IPSAS)	
Meeting objectives	Topic	Agenda Item
Project management	Instructions up to December 2016 meeting	
	Decisions up to December 2016 meeting	
	Project roadmap	
Decisions required at this meeting	To note the high-level analysis of constituent comments via a verbal presentation and provide staff with a broad direction moving forward.	

INSTRUCTIONS UP TO DECEMBER 2016 MEETING

Meeting	Instruction	Actioned
December 2015	<p>At the December 2015 Board Meeting, the IPSASB approved <u>Exposure Draft (ED).61, Amendments to Financial Reporting Under the Cash Basis of Accounting (The Cash Basis IPSAS)</u>. ED 61 proposes amendments to the Cash Basis IPSAS to remove from Part 1 of the IPSAS, and recast as encouragements in Part 2 of the IPSAS with some refinements, the requirements that:</p> <p>(a) Controlling entities prepare and present consolidated financial statements that consolidate all controlled entities. The ED proposes that Part 2 of the IPSAS will encourage controlling entities to prepare consolidated financial statements that consolidate all controlled entities. Part 2 will also encourage entities that do not consolidate all controlled entities to prepare financial statements that reflect the budget sector, general government sector or other representation of core government activities;</p> <p>(b) Reporting entities disclose in a separate column in the statement of cash receipts and payments the amount of payments made by third parties. The ED proposes that Part 2 of the IPSAS will encourage the note disclosure of certain information about third party payments; and</p> <p>(c) Reporting entities disclose information about external assistance received during the reporting period and the amount of undrawn external assistance that is available to the entity. The ED proposes that Part 2 of the IPSAS will encourage disclosure of information about external assistance and other assistance received as cash or in the form of third party payments, and the amount of undrawn assistance.</p>	

DECISIONS UP TO DECEMBER 2016 MEETING

Date of Decision	Decision
December 2015	All decisions made in the December 2015 meeting or earlier were reflected in <u><i>Exposure Draft (ED).61, Amendments to Financial Reporting Under the Cash Basis of Accounting (The Cash Basis IPSAS).</i></u>

PROJECT ROADMAP

Meeting	Objective: IPSASB to consider:
March 2017	1. High level review of responses – Verbal presentation
June 2017	1. Review of responses to ED 2. Discussion of responses to ED
September 2017	1. Review of draft Amendments to IPSAS 2. Approval of Amendments to IPSAS