

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

**Meeting Location:** Luxembourg, Luxembourg

**Meeting Date:** June 27–30, 2017

## Agenda Item 4

For:

☐ Approval

☒ Discussion

☒ Information

### Technical Director's Report on the Work Plan

#### Objective of Agenda Item

1. To receive the Technical Director's 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 March 2017 Meeting

3. Changes to the work plan that were agreed at the March 2017 meeting are:
  - (a) The Consultation Paper (CP) on *Revenue and Non-Exchange Expenses* was not approved at the March 2017 meeting. Consequently, the approval of this CP has been deferred until June 2017.
  - (b) The Exposure Draft (ED) on *Social Benefits* has been deferred until September 2017 to allow further consideration of the interaction with the *Non-Exchange Expenses* project.
  - (c) The start of the *Infrastructure Assets* project has been deferred until September 2017, so that the project can be informed by the Public Sector Measurement project.
  - (d) The *Emissions Trading Schemes* project has been removed from the work plan following the IPSASB's decision that the staff background paper published in December 2016 is the final output from this project.

#### Additional Changes since the March 2017 Meeting

4. Following discussion between the Chair and staff the approval of the *Cash Basis IPSAS* final pronouncement has been deferred until September 2017 due to other pressures on the agenda at this meeting.
5. Following discussion between the Chair and the Technical Director the detailed review of responses for the *Public Sector Specific Financial Instruments* project has been deferred until March 2018. This will release staff resources to work on the *Strategy and Work Plan Consultation* and will align the

review of responses with the review of the responses to the *Update to IPSASs 28–30, Financial Instruments* Exposure Draft.

### **Pressures on Respondents**

6. At the first work plan session at the December 2016 meeting, a number of members highlighted the workload issues for respondents potentially arising from the approvals of consultation documents that are scheduled for 2017. Currently the ED, *Update to IPSAS 28-30, Financial Instruments*, and the CP, *Revenue and Non-Exchange Expenses*, are scheduled for approval at this meeting, and the EDs on *Social Benefits* and *Leases* are scheduled for approval at the September meeting. The Chair and Staff will monitor this issue and come up with proposals for alleviating this burden, dependent on developments at the June and September meetings. Such measures could include phasing and extending some response deadlines, as suggested by CAG members, which would also allow additional time for translation where required.

# Agenda Item 4.1

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## IPSASB WORK PLAN: JUNE 2017

Project/ Initiative	Links	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020	H2 2020
A Update to IPSASs 28–30, Financial Instruments	B	ED			DI/RR	DI	IP					
B Public Sector Specific Financial Instruments	A, D, E	RR <sup>a</sup>			DI/RR	DI	DI/ED	DI/ED		DI/RR	DI/IP	
C Leases	D	DI/ED	DI/ED			DI/RR	DI/RR	DI/IP				
D Revenue <sup>1</sup>	B, C, E, F	CP <sup>a</sup>			DI/RR	DI	DI	ED		RR/DI	DI/IP	
E Non-Exchange Expenses	B, C, D, F	CP <sup>a</sup>			DI/RR	DI	DI	ED		RR/DI	DI/IP	
F Social Benefits	D, E	DI/ED	ED			DI/RR	DI	IP				
G Public Sector Measurement	H, I	DI	DI	CP <sup>b</sup>			RR	DI/RR	ED	RR	IP <sup>c</sup>	
H Infrastructure Assets	G		DI	DI	DI	CP			DI/RR	ED	RR	IP <sup>c</sup>
I Heritage	G			DI/RR	DI/RR	DI/ED	ED		DI/RR	DI	IP <sup>c</sup>	
J Improvements <sup>2</sup>						DI/ED		RR/IP			DI/ED	RR/IP
K Review of Cash Basis IPSAS (ED issued in Feb.2016)			IP									

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

<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.

Project/ Initiative	Links	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020	H2 2020
L Strategy and Work Plan Consultation		CG/DI	PI/CP	CG/CP		RR	PI/RR	CG/ST				
M 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; PI = Public Interest Committee Meeting; SB = Staff Background Paper; ST = Final Strategy and Work Plan

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- <sup>a</sup> The IPSASB is addressing non-contractual receivables and non-contractual payables in the revenues and non-exchange expenses project rather than in the public sector financial instruments project.
- <sup>b</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>c</sup> The outcomes of the infrastructure assets and heritage assets projects will need to be informed by the outcomes of the public sector measurement project.

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## PROJECTS COMPLETED SINCE LAST WORK PLAN CONSULTATION

Project	Date Issued
IPSAS 40, <i>Public Sector Combinations</i>	January 2017
<i>Emissions Trading Schemes</i> —Staff Background Paper	December 2016
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