

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Toronto, Canada

Meeting Date: September 18–21, 2018

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 note the work plan on Day One of the meeting and to discuss the work plan in the light of developments at the meeting on Day Four.

Material(s) Presented

[Agenda Item 4.1](#) [IPSASB Work Plan: September 2018](#)

[Agenda Item 4.2](#) [Indicative Agenda Time Allocations \(December 2018–June 2019\)](#)

Summary of Changes agreed at June 2018 Meeting

3. Following the approval of IPSAS 41, *Financial Instruments*, the IPSASB decided to bring forward the improvements project *Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation*.
4. The IPSASB decided to bring forward the *Collective and Individual Services* stream of the *Non-Exchange Expenses* project by one quarter. An ED is expected to be approved in December 2018, with the final pronouncement scheduled for December 2019.

Changes to be Considered at the September 2018 meeting

5. Given the agenda time available, and the need to prioritize staff resources on the *Revenue* and *Measurement* projects, the Technical Director and the Chair are proposing that the *Infrastructure Assets* and *Heritage* projects are not brought back to the Board until the March 2019 meeting rather than the December 2018 meeting. The proposed deferrals have been discussed with the Task Force Chairs (who are content with the proposals) and are reflected in the draft work plan.
6. An initial staff review of responses to ED 64, *Leases*, indicates that there are diverse views on the proposals on lessor accounting and concessionary leases (see Agenda Item 11). In September the Board will carry out a high level analysis of responses. This will be followed by an in-depth analysis in December and a discussion of the options for the way forward in December and at subsequent meetings. Staff thinks it misleading to include a projected date for approval of a final pronouncement on *Leases* until these discussions have taken place. The draft work plan reflects this view. Further details of the approach are provided in Agenda Item 11.2.4.

7. Given the developments at the June 2018 meeting, staff acknowledge that approval of the *Measurement* project's combined Consultation Paper and Exposure Draft in December 2018 is challenging. The Technical Director proposes reviewing the timeline for this project on Day Four of the meeting, to allow the impact of instructions and decisions at this meeting to be considered.

Indicative Agenda Time Allocations (December 2018–June 2019)

8. Agenda Item 4.2 provides the indicative time allocations for the next three meetings, based on the current Work Plan. This is provided to assist members in planning for future meetings. However, changes to the indicative time allocations will be required if the IPSASB agrees to amend the Work Plan as proposed in paragraphs 5–7 above.

Questions for the IPSASB

9. The IPSASB is asked to review the Work Plan in the light of developments at the meeting on Day Four, and to agree any changes.

Agenda Item 4.1

IPSASB WORK PLAN: SEPTEMBER 2018

Project/ Initiative	Links	Sep 2018	Dec 2018 (CAG)	Mar 2019	Jun 2019 (CAG)	Sep 2019	Dec 2019 (CAG)	H1 2020	H2 2020	H1 2021	H2 2021
A Public Sector Specific Financial Instruments	D, E	DI	DI/ED CAG	DI/ED	ED			DI/RR	DI/IP		
B Leases	D	DI/RR	DI/RR ^a CAG	DI	DI	DI					
C Social Benefits	D, E	DI	IP								
D Revenue											
(i) Revenue from Contracts with Customers (IFRS 15)	A, B, C, E	DI/ED	DI/ED	ED			RR	DI/IP			
(ii) Limited Update of IPSAS 23		DI/ED	DI/ED	ED			RR	DI/IP			
(iii) Grants and Other Transfers (Category B Transactions)		DI	DI CAG	DI/ED	ED			RR	DI/IP	IP	
E Non-Exchange Expenses											
(i) Collective and Individual Services	A, B, C, D	DI/ED	ED			RR	DI/IP				
(ii) Grants and Other Transfers		DI	DI CAG	DI/ED	DI/ED	ED		RR	DI/IP	IP	
F Public Sector Measurement											
(i) Principles of Measurement	G, H	DI/ED	ED			DI/RR	DI/IP	IP			
(ii) Consequential Amendments		DI/CP	CP			DI/RR	DI/ED	DI/ED		RR/IP	
G Infrastructure Assets	F, H			DI	DI/ED	DI/ED	DI/ED	ED		RR/IP	
H Heritage	F, G			DI	DI/ED	DI/ED	DI/ED	ED		RR/DI	IP
I Improvements		RR/IP						DI/ED	RR/IP		

IPSASB Work Plan: September 2018

IPSASB Meeting (September 2018)

Project/ Initiative	Links	Sep 2018	Dec 2018 (CAG)	Mar 2019	Jun 2019 (CAG)	Sep 2019	Dec 2019 (CAG)	H1 2020	H2 2020	H1 2021	H2 2021
J Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation			RR/IP								
K Strategy and Work Plan Consultation		PI/RR	ST								
L 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; **CAG = Consultative Advisory Group Meeting**; PI = Public Interest Committee Meeting; SB = Staff Background Paper; ST = Final Strategy and Work Plan

Approvals Key:

CP = Approval of Consultation Paper

ED = Approval of Exposure Draft

IP = Approval of Final Standard or Amendments to IPSAS(s)

RP = Approval of Final Recommended Practice Guidance

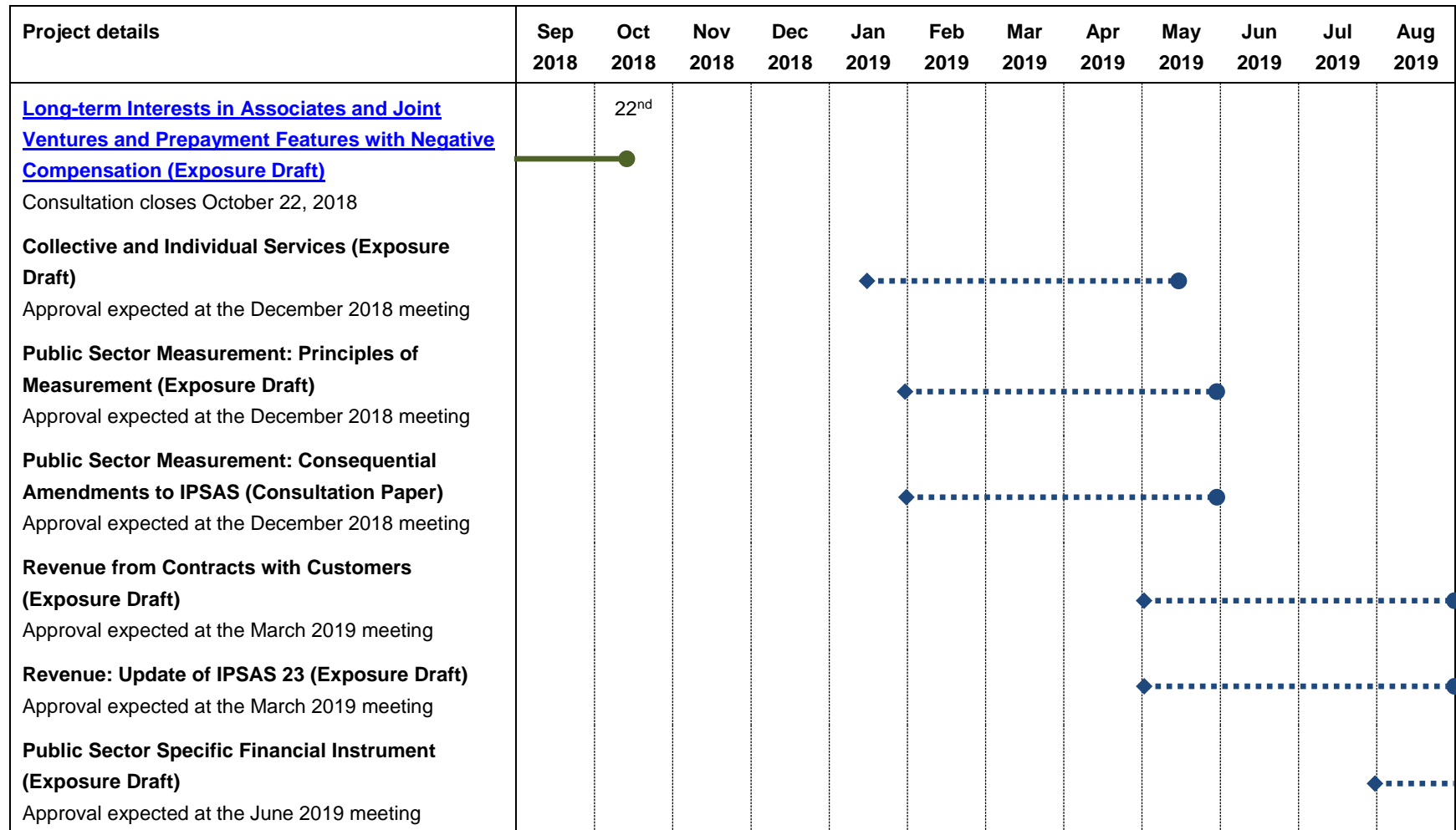
ST = Approval of Final Strategy and Work Plan

This Work Plan does not include projects that are currently the subject of the Strategy and Work Plan consultation. Projects will be added to the Work Plan once the IPSASB has considered responses to the consultation and formally agreed to add projects to the Work Plan.

^a At the December 2018 and subsequent meetings the IPSASB will consider the options for addressing issues raised by respondents to ED 64, *Leases*. There is no projection of the date of a final pronouncement in advance of those discussions.

September 2018

EXPECTED CONSULTATIONS DURING THE NEXT YEAR



Key: ◆ — ●

Consultation document published (dates confirmed)

◆ ●

Consultation document not yet approved (dates not known, consultation period indicative)

September 2018

PROJECTS COMPLETED SINCE LAST WORK PLAN CONSULTATION

Project	Date Issued
IPSAS 41, <i>Financial Instruments</i>	August 2018
2017 Handbook of International Public Sector Accounting Pronouncements	February 2018 (online)
<i>Financial Reporting Under the Cash Basis of Accounting</i> (Revised 2017)	November 2017
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

INDICATIVE AGENDA TIME ALLOCATIONS (DECEMBER 2018–JUNE 2019)

Project	December 2018 (Hours)	March 2019 (Hours)	June 2019 (Hours)
Standing Items (Governance, Technical Director's Report, Outreach, Feedback, Closed Session etc.)	2*	2	3
Public Sector Specific Financial Instruments	2*	3	4.5
Leases	3	3	4.5
Social Benefits	3*	-	-
Revenue	3	5	3
Non-Exchange Expenses	2*	4	3
Public Sector Measurement	3	-	-
Infrastructure Assets	1	3	3
Heritage	1	3	3
Improvements	-	-	-
Strategy and Work Plan	3*	-	-
Long-term Interests in Associates and Joint Ventures and Prepayment Features with Negative Compensation	1	-	-
Unallocated	-	1	-
TOTAL	24	24	24

* Session shortened to enable Agenda to fit available time.