

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

**Meeting Location:** Washington D.C., USA

**Meeting Date:** March 12–15, 2019

## Agenda Item 5

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 5.1](#)

[IPSASB Work Plan: March 2019](#)

[Agenda Item 5.2](#)

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

#### Summary of Changes agreed at December 2018 Meeting

1. The IPSASB undertook its annual detailed review of the work plan at its December 2018 meeting. The IPSASB directed that Heritage should be brought back to the Board in March 2019, rather than June 2019. The Board also directed that the two committed projects in the Strategy and Work Plan, 2019-2023, *Natural Resources* and *Limited Scope Review of the Conceptual Framework*, should be included in the work plan (see below paragraph 2).

#### Summary of Changes since the December 2018 Meeting

2. In early January, 2019 the Chair and Technical Director further discussed the work plan. They concluded that, optically, it would be better to add these projects to the work plan following discussion at the Public Sector Standard Setters' Forum in June 2019 when the scope, and likely project approaches and potential timelines should be clearer.
3. The Chair, Technical Director and Deputy Director also discussed the timing of publication of the Mid-Period Work Plan Consultation. They concluded that, in light of the current very demanding work plan, and the timeframes for completion of the Board's current projects, publication should be put back until H1 2021, rather than H2 2020 as stated in the final draft *IPSASB Strategy and Work Plan 2019–2023* that the Board approved in December. This executive decision also reflects a view that that developing the review in H2 2020 for release in H1 2021 will give more time for the IPSASB to assess the views of the research groups that the IPSASB intends to set up to provide initial input to the four projects that have been identified for inclusion on the research agenda – *Differential Reporting*, *Discount Rates*, *The Presentation of Financial Statements in the Public Sector* and *Tax Expenditures*.

4. The Board is asked to note this executive decision that will be reflected in the final published version of the IPSASB Strategy and Work Plan 2019-23.

**Indicative Agenda Time Allocations (March 2019–September 2019)**

5. Agenda Item 5.2 provides the indicative time allocations for the next three meetings, based on the proposed work plan. This is provided to assist members in planning for future meetings. However, changes to the indicative time allocations will be required if there are amendments to the work plan.

**Question for the IPSASB**

6. The IPSASB is asked to review the current version of the work plan on Day One, then to carry out a further in-depth review on Day Four in the light of progress made and issues emerging during the meeting, and to **instruct** any changes at that stage.

# Agenda Item 5.1

## IPSASB WORK PLAN: MARCH 2019

| Project/<br>Initiative  | Links         | Mar<br>2019     | Jun<br>2019<br>(CAG) | Sep<br>2019 | Dec<br>2019<br>(CAG) | Mar<br>2020 | Jun<br>2020 | Sep<br>2020    | Dec<br>2020 | H1<br>2021 | H2<br>2021    | H1<br>2022 |
|---|---------------|-----------------|----------------------|-------------|----------------------|-------------|-------------|----------------|-------------|------------|---------------|------------|
| A Public Sector Specific Financial Instruments                          | C, D          | DI/ED           | DI/ED<br>CAG         | ED          |                      |             | DI/RR       | DI/IP          | IP          |            |               |            |
| B Leases  | C             | DI <sup>a</sup> | DI                   | DI          | DI                   | IP<br>ED    |             |                | DI/RR       | DI/IP      |               |            |
| C Revenue   |               |                 |                      |             |                      |             |             |                |             |            |               |            |
| (i) Revenue from Contracts with Customers (IFRS 15) / PSPOA for Revenue | A, B,<br>D, H | DI/ED           | ED                   | ED          |                      |             | RR          | DI             | DI/IP       | IP         |               |            |
| (ii) IPSAS 23 update  |               | DI/ED           | ED                   | ED          |                      |             | RR          | DI             | DI/IP       | IP         |               |            |
| (iii) Grants, Contributions and Other Transfers                         |               | DI/ED           | ED                   | ED          |                      |             | RR          | DI             | DI/IP       | IP         |               |            |
| D Non-Exchange Expenses   |               |                 |                      |             |                      |             |             |                |             |            |               |            |
| (i) Collective and Individual Services & Emergency Relief               | A, B,<br>C    |                 |                      | RR          | DI/IP                |             |             |                |             |            |               |            |
| (ii) Grants, Contributions and Other Transfer Expenses                  |               | DI/ED           | DI/ED                | ED          |                      |             | RR          | DI             | DI/IP       | IP         |               |            |
| E Public Sector Measurement   |               |                 |                      |             |                      |             |             |                |             |            |               |            |
| (i) Measurement   | F, G,<br>H    | CP              | ED                   |             |                      | DI/RR       | DI/IP       | Draft<br>IPSAS |             |            | DI/IP         |            |
| (ii) Consequential Amendments   |               |                 |                      |             |                      | DI/RR       | DI/ED       | ED             |             |            | RR/IP         |            |
| F Infrastructure Assets   | E, G          |                 | DI                   | DI/ED       | DI/ED                | DI/ED       | ED          |                |             | RR/DI      | IP            |            |
| G Heritage  | E, F          | DI              | DI/ED<br>CAG         | DI/ED       | DI/ED                | DI/ED       | ED          |                |             | RR/DI      | IP            |            |
| I Improvements  |               |                 | ED                   |             | IP                   |             | ED          |                | IP          | ED         | IP            | ED         |
| J Mid-term Work Plan Consultation                                       |               |                 |                      |             |                      |             |             | DI             | CP          | WPC        | RR<br>Approve |            |

| Project/<br>Initiative | Links | Mar<br>2019 | Jun<br>2019<br>(CAG) | Sep<br>2019 | Dec<br>2019<br>(CAG) | Mar<br>2020 | Jun<br>2020 | Sep<br>2020 | Dec<br>2020 | H1<br>2021 | H2<br>2021 | H1<br>2022 |
|------------------------|-------|-------------|----------------------|-------------|----------------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| K 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; RE = Research; 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:

**PB** = Approval of Project Brief

**CP** = Approval of Consultation Paper

**ED** = Approval of Exposure Draft

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

**CF** = Approval of Conceptual Framework

**RP** = Approval of Final Recommended Practice Guidance

**ST** = Approval of Final Strategy and Work Plan








**WPC** = Work Plan Consultation

<sup>a</sup> The IPSASB will consider the options for addressing issues raised by respondents to ED 64, *Leases*. There are two possible timelines for completing the project shown, depending on whether the IPSASB issues a further ED or agrees to proceed directly to a final IPSAS or agrees to issue a further ED.

\* IPSASB has agreed to initiate two projects following consultation on the *Strategy and Work Plan 2019-2023–Natural Resources and Limited Scope Review of the Conceptual Framework*. The projects will be added to the work plan following discussion at the Public Sector Standard Setters' Forum in June 2019.

March 2019

## EXPECTED CONSULTATIONS DURING THE NEXT YEAR

| Project details   | Mar<br>2019  | Apr<br>2019  | May<br>2019 | Jun<br>2019 | Jul<br>2019   | Aug<br>2019 | Sep<br>2019 | Oct<br>2019   | Nov<br>2019 | Dec<br>2019 | Jan<br>2020 | Feb<br>2020 |
|---|--|--|-------------|-------------|---|-------------|-------------|---|-------------|-------------|-------------|-------------|
| <b>Collective and Individual Services and Emergency Relief (Exposure Draft)</b><br>Consultation closes 31 May 2019  |  |  |             |             |   |             |             |   |             |             |             |             |
| <b>Public Sector Measurement (Combined Consultation Paper and Exposure Draft)</b><br>Approval expected at the March 2019 meeting                                    |  |  |             |             |   |             |             |   |             |             |             |             |
| <b>Improvements to IPSAS, 2019 (Exposure Draft)</b><br>Approval expected at the June 2019 meeting   |  |  |             |             |  |             |             |   |             |             |             |             |
| <b>Public Sector Specific Financial Instruments (Exposure Draft)</b><br>Approval expected at the June 2019 meeting  |  |  |             |             |   |             |             |    |             |             |             |             |
| <b>Revenue from Contracts with Binding Arrangements / Public Sector Performance Obligations (Exposure Draft)</b><br>Approval expected at the September 2019 meeting |  |  |             |             |   |             |             |    |             |             |             |             |
| <b>Revenue: Update of IPSAS 23 (Exposure Draft)</b><br>Approval expected at the September 2019 meeting  |  |  |             |             |   |             |             |  |             |             |             |             |
| <b>Expenses: Grants, Contributions and Other Transfers (Exposure Draft)</b><br>Approval expected at the September 2019 meeting                                      |  |  |             |             |   |             |             |  |             |             |             |             |

Key: 

Consultation document published (dates confirmed)



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

March 2019

## PROJECTS COMPLETED AND/OR PUBLISHED DURING 2019–2023 STRATEGY AND WORK PLAN PERIOD

| Project  | Date Issued  |
|--|--------------|
| IPSAS 42, <i>Social Benefits</i>   | January 2019 |
| <i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i> | January 2019 |

# Agenda Item 5.2

## INDICATIVE AGENDA TIME ALLOCATIONS (JUNE 2019–DECEMBER 2019)

| Project   | June 2019<br>(Hours) | September 2019<br>(Hours) | December 2019<br>(Hours) |
|---|----------------------|---------------------------|--------------------------|
| Standing Items (Governance, Technical Director's Report, Outreach, Feedback, Closed Session etc.) | 3                    | 3                         | 3                        |
| Public Sector Specific Financial Instruments  | 3                    | 3                         | -                        |
| Leases  | 5                    | 4                         | 4                        |
| Revenue   | 4                    | 4                         | -                        |
| Grants, Contributions and Other Transfers - Expense   | 4                    | 4                         | 3                        |
| Public Sector Measurement   | -                    | -                         | 4                        |
| Infrastructure Assets   | 2                    | 3                         | 3                        |
| Heritage  | 2                    | 3                         | 3                        |
| Improvements  | 1                    | -                         | 1                        |
| Unallocated   | -                    | -                         | 3                        |
| <b>TOTAL</b>  | <b>24</b>            | <b>24</b>                 | <b>24</b>                |