

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Toronto, Canada

Meeting Date: June 18–21, 2019

Agenda Item 4

For:

☐ Approval

☒ Discussion

☒ Information

Technical Director's Report on the Work Program

Objective of Agenda Item

1. To receive the Technical Director's report on the work program.
2. To note the work program on Day One of the meeting and to discuss the work program in the light of developments at the meeting on Day Four.

Material(s) Presented

[Agenda Item 4.1](#)

[IPSASB Work Program: June 2019](#)

[Agenda Item 4.2](#)

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

Summary of Changes agreed at March 2019 Meeting

3. The work plan¹ presented at the March 2019 meeting showed three streams of the Revenue project. It was agreed that this presentation could be misleading as the IPSASB had decided that two exposure drafts (EDs) would be developed. Staff were directed to consider the appropriate presentation and bring proposals to the June meeting. Staff has aligned the work program with the proposed EDs:
 - a. Revenue with Performance Obligations for the stream of the project that is adapting IFRS 15, *Revenue from Contracts with Customers* to make the principles appropriate in a public sector appropriate; and
 - b. Revenue without Performance Obligations for the stream of the project which is updating the guidance included in IPSAS 23, *Revenue from Non-Exchange Expenses (Taxes and Transfers)*.

Staff has allocated numbers to the two EDs -ED 70, *Revenue with Performance Obligations*, and ED 71, *Revenue without Performance Obligations*.

Changes dependent on progress at June 2019 Meeting

4. The work program currently projects approval of ED 70 and ED 71 in September 2019. However, staff considers that December 2019 is more realistic and suggests that the projected approval date is considered on Day Four in light of developments at this meeting. Agenda Item 4.2 already makes

¹ In order to reflect the linkages between projects the term 'work program' has been adopted (see paragraphs 6-8). References to dates before June 2019 are to the 'work plan'.

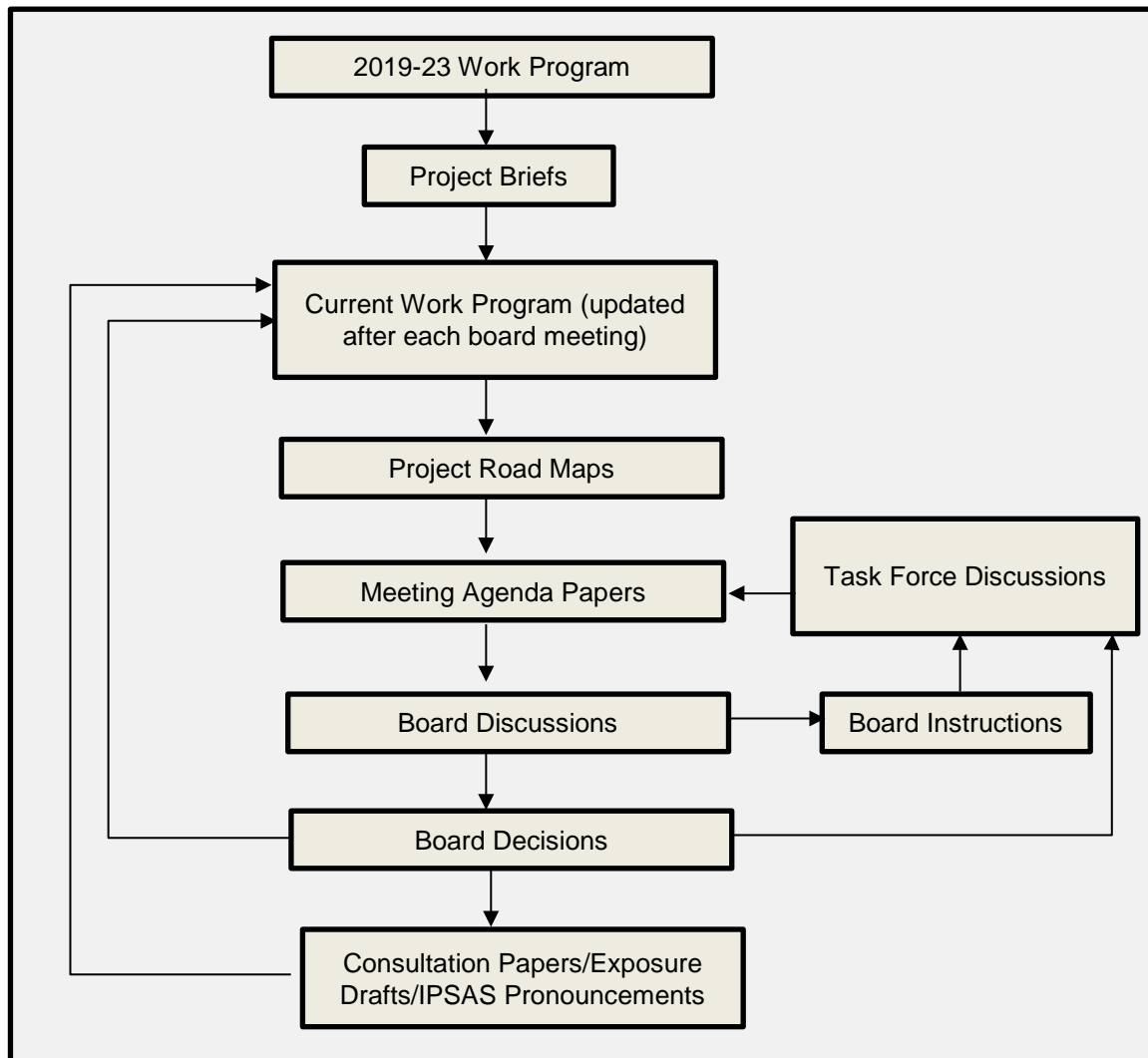
an assumption that agenda time will be required for Revenue in December 2019 (see below paragraph 9).

5. As a result of the progress made by staff and the Financial Instruments Task Force, ED 69, *Amendments to IPSAS 41, Financial Instruments*, a key output of the Public Sector Specific Financial Instruments project, is up for approval at this meeting, ahead of the September 2019 date in the work program.

IPSASB Guidance Development: Program Management Approach

6. IPSASB projects are increasingly inter-related with cross-cutting issues across multiple projects. This is a natural development, reflecting the evolution of the IPSASB and the complex nature of a number of projects. Consequently, there is a need for a more coordinated approach to program management. The IPSASB Chair, the Technical Director, Deputy Director and the IPSASB staff have considered this issue. To help with program management going forward, the following process is proposed in Diagram 1 and paragraphs 7 and 8, including a description of the importance of IPSASB decisions and instructions and how they fit into work program delivery.

Diagram 1 – Process—Work Program Delivery



7. Board Decisions:

- (a) Explained in Basis for Conclusions (BCs);
- (b) Cross-reference column in Board Decisions indicating where decisions addressed in BCs; and
- (c) Decisions retained in log until Consultation Paper (CP)/ED/IPSAS approved.

8. Board Instructions:

- (d) Operational – Board views on how to approach issues, including organization and arrangement of material;
- (e) Generally actioned at the next meeting or one after that;
- (f) Once issue addressed it is greyed out in the issue log, unaddressed issues not greyed out;
- (g) Instructions actioned remain in log until Board confirms item appropriately actioned; and
- (h) After Board confirmation instructions removed from the action log before next meeting.

Indicative Agenda Time Allocations (September 2019–December 2019)

9. Agenda Item 4.2 provides indicative time allocations for the September and December 2019 meetings. Staff has assumed that ED 69 will be approved at this meeting and that no time will be required for Public Sector Financial Instruments in September. Staff propose that there should be agenda items on *Natural Resources* and the *Limited Scope Review of the Conceptual Framework* at the September meeting. An agenda item on Natural Resources will give an opportunity to the Board to consider developments related to research and scoping activities and for education sessions on IFRS 6, *Exploration for and Evaluation of Mineral Resources*, and the guidance on natural resources in the Government Finance Statistics Manual 2014. An item on the *Limited Scope Review of the Conceptual Framework* will allow a discussion on the issues to be addressed in the project.

Question for the IPSASB

10. The IPSASB is asked to review the current version of the work program 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.

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IPSASB WORK PROGRAM: JUNE 2019

Project/ Initiative	Links	Jun 2019 (CAG)	Sep 2019	Dec 2019 (CAG)	Mar 2020	Jun 2020	Sep 2020	Dec 2020	H1 2021	H2 2021	H1 2022
A Public Sector Specific Financial Instruments	C, D	DI/ED	ED			DI/RR	DI/IP	IP			
B Leases	C	DI ²	DI	DI	IP ED			DI/RR	DI/IP		
C Revenue											
(i) Revenue with Performance Obligations	A, B, D, H	ED	ED			RR	DI	DI/IP	IP		
(ii) Revenue without Performance Obligations [IPSAS 23 update]		ED CAG	ED			RR	DI	DI/IP	IP		
D Non-Exchange Expenses											
(i) Collective and Individual Services & Emergency Relief	A, B, C		RR	DI/IP							
(ii) Grants and Transfers: Expense		DI/ED	ED			RR	DI	DI/IP	IP		
E Public Sector Measurement											
(i) Measurement	F, G, H			DI/RR	DI/IP	Draft 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/ED CAG	DI/ED	DI/ED	DI/ED	ED			RR/DI	IP	
I Natural Resources	E	CAG Project timeline to be discussed at Public Sector Standard Setters Forum June 2019									

² The IPSASB is currently considering the options for addressing issues raised by respondents to ED 64, *Leases*. Two possible timelines for completing the project are shown, depending on whether the IPSASB agrees to proceed directly to a final IPSAS or decides to issue a further ED.

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Project/ Initiative	Links	Jun 2019 (CAG)	Sep 2019	Dec 2019 (CAG)	Mar 2020	Jun 2020	Sep 2020	Dec 2020	H1 2021	H2 2021	H1 2022
J Limited Scope Review of the Conceptual Framework		Project timeline to be discussed at Public Sector Standard Setters Forum June 2019									
K Improvements		ED		IP		ED		IP	ED	IP	ED
L Mid-term Work Program Consultation							DI	CP	WPC	RR Approve	
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; 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 Program

WPC = Work Program Consultation

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EXPECTED CONSULTATIONS DURING THE NEXT YEAR

Project details	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020
Collective and Individual Services and Emergency Relief (Exposure Draft) Consultation closed 31 May 2019												
Public Sector Measurement (Combined Consultation Paper and Exposure Draft) Approved at the March 2019 meeting and issued in April 2019												
Improvements to IPSAS, 2019 (Exposure Draft) Approval expected at the June 2019 meeting												
Public Sector Specific Financial Instruments (Exposure Draft) Approval expected at the June 2019 meeting												
Revenue with Performance Obligations (Exposure Draft) Approval expected at the September 2019 meeting												
Revenue without Performance Obligations (Update of IPSAS 23) (Exposure Draft) Approval expected at the September 2019 meeting												
Expenses: Grants, Contributions and Other Transfers (Exposure Draft) Approval expected at the September 2019 meeting												

Key: 

Consultation document published (dates confirmed)



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

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June 2019

PROJECTS COMPLETED AND/OR PUBLISHED DURING 2019-23 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

INDICATIVE AGENDA TIME ALLOCATIONS (SEPTEMBER 2019–DECEMBER 2019)

Project	September 2019 (Hours)	December 2019 (Hours)
Standing Items (Governance, Technical Director's Report, Outreach, Feedback, Closed Session etc.)	3	3
Leases	4	3
Revenue	4	4
Grants, Contributions and Other Transfers - Expense	4	3
Public Sector Measurement	-	4
Infrastructure Assets	3	3
Heritage	3	3
Improvements	-	1
Natural Resources	2	
Limited Scope Review of Conceptual Framework	1	
TOTAL	24	24