

NEXT STRATEGY AND WORK PROGRAM

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IPSASB Meeting – March 2023



AGENDA

- 1** CURRENT STRATEGY OVERVIEW
- 2** NEW ENVIRONMENT
- 3** INITIAL PROPOSAL
- 4** LOOKING FORWARD

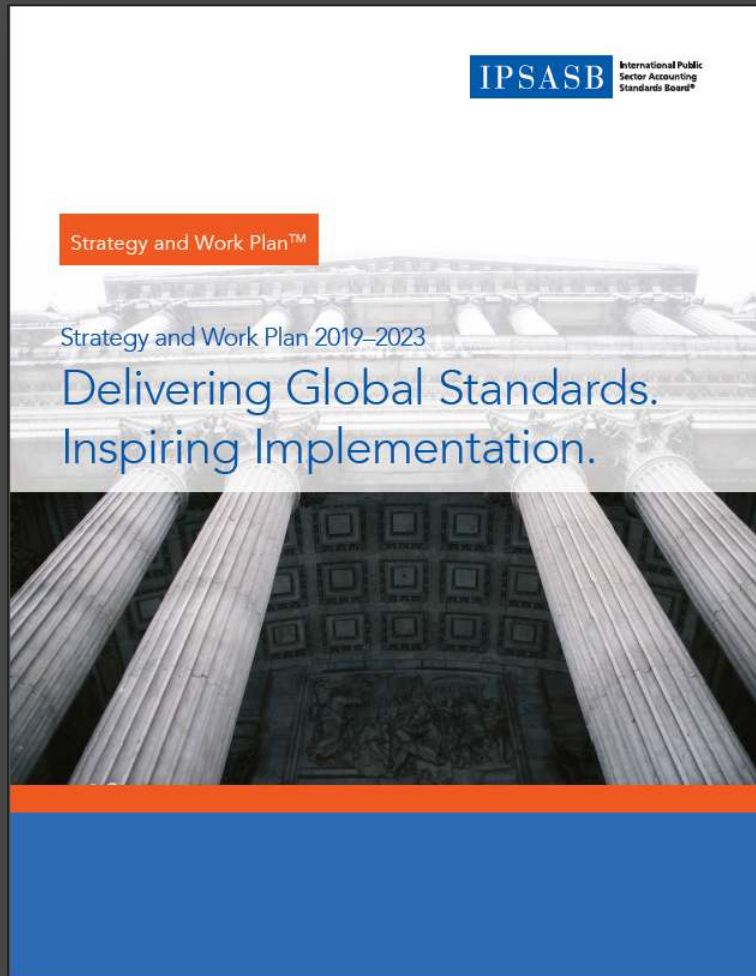
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Strategy and Work Program 2019-2023



Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS.



Delivered through two main areas of activity, both of which have a public interest focus:

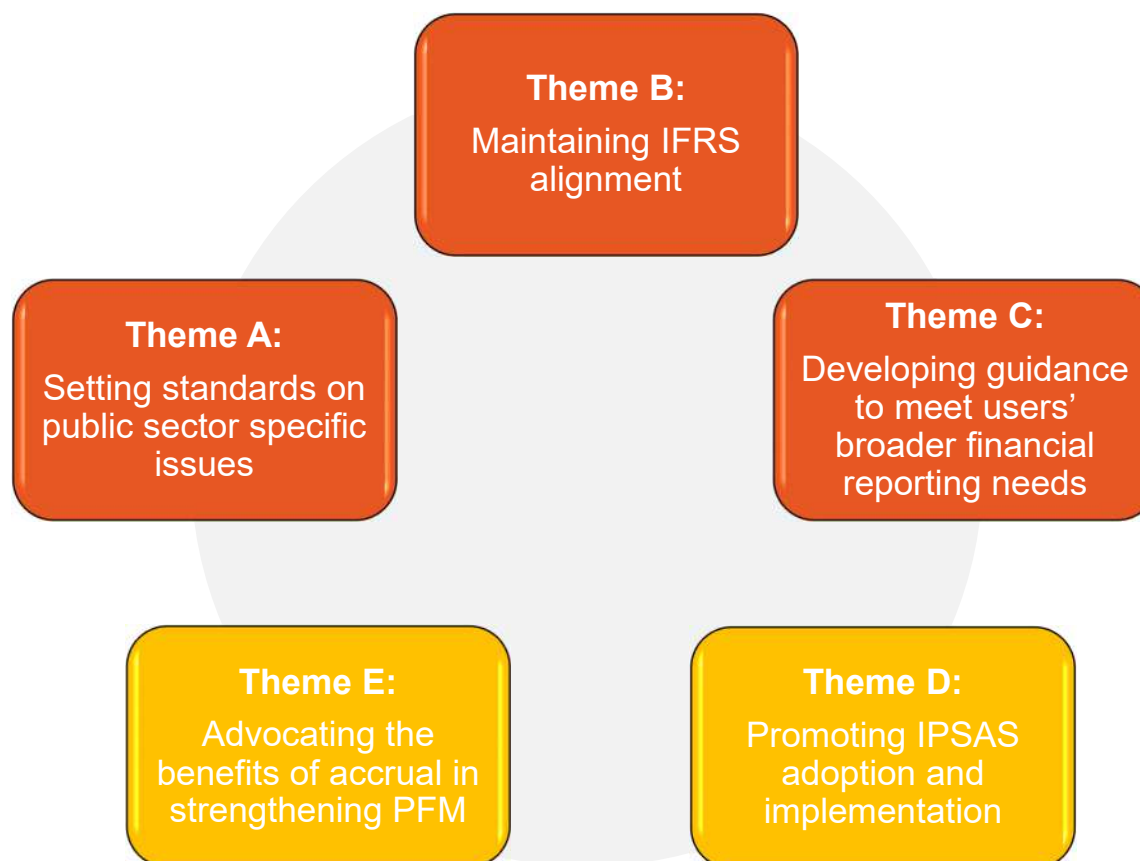
Delivering Global Standards

Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector

Inspiring Implementation

Raising awareness of IPSAS and the benefits of accrual adoption

Strategy and Work Program 2019-2023



Current Work Program

- Current projects have largely focused on Themes A and B of the Strategy and Work Plan

A

- Natural Resources
- Transfer Expenses
- Revenue
- Measurement
- PP&E

B

- Revenue
- Leases
- Non-Current Assets
- Retirement Bens. Plans

- Theme D and E Initiatives
 - Pathways to Accrual - updated in February 2022
 - International Public Sector Financial Accountability Index – updated in June 2021
 - eIS (electronic International Standards) - launched in late 2021

CURRENT STRATEGY OVERVIEW

QUESTIONS?

Changes to the Environment

Differences compared to 2019

MORE COMPLETE SET OF IPSAS

- Gaps in revenue, social benefits, measurement in 2019
- Expectation that by end of 2023 IPSAS will be more 'complete' and up to date with relevant IFRS changes

IPSAS ADOPTION

- 30% jurisdictions reported on accrual in 2020
- 50% jurisdictions reported on accrual in 2025 (forecast)
- 73% jurisdictions reported on accrual in 2030 (projected)

SUSTAINABILITY

- Strong public support for IPSASB to lead public sector sustainability reporting

2023 Stakeholder Expectations (Including perspectives from 2022 International Standard Setters Forum)

MAINTAINING EXISTING IPSAS

- Following a very active period in terms of new standards IPSASB work program balance should shift more towards maintenance
- Start more formal PIRs?

SUPPORTING IMPLEMENTATION

- Support stakeholders in interpreting IPSAS consistently
- Establish an 'implementation group' to interact directly with stakeholders?
- IFAC's developing adoption and implementation role

LEADING ON SUSTAINABILITY

- Include public sector sustainability reporting more explicitly to the work program

A collage of paper cutouts on a dark background. The cutouts include a large question mark, a lightbulb, a hand holding a pen, and a notepad. Two blue rectangular text boxes are overlaid on the collage. The first box, at the top left, contains the text "NEW ENVIRONMENT". The second box, in the center, contains the text "QUESTIONS?".

NEW ENVIRONMENT

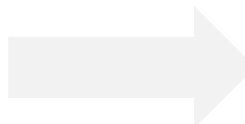
QUESTIONS?

Initial Proposal: 2024-2028 Strategy

Updating for the Current Context and Fit

MAINTAINING EXISTING IPSAS

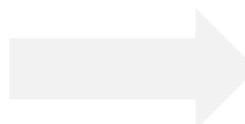
- IPSASB should shift more towards maintenance



Theme A: Setting standards on PS issues
Theme B: Maintaining IFRS alignment

SUPPORTING IMPLEMENTATION

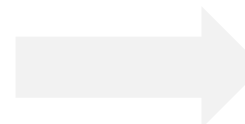
- Support stakeholders interpret IPSAS consistently
- Establish an 'implementation group' to interact directly with stakeholders



Theme D: Promoting IPSAS adoption and implementation
Theme E: Advocating the benefits of accrual in strengthening PFM

LEADING ON SUSTAINABILITY

- Add public sector sustainability reporting to the work program



Theme C: Developing guidance to meet users' broader financial reporting needs

Initial Proposal: 2024-2028 Strategy

INITIAL PROPOSAL

Overall Strategy Remains Appropriate

- Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS
 - Theme A: Setting standards on public sector specific issues
 - Theme B: Maintaining IFRS alignment
 - Theme C: Developing guidance to meet users' broader financial reporting needs
 - Theme D: Promoting IPSAS adoption and implementation
 - Theme E: Advocating the benefits of accrual in strengthening PFM

Updating for the Current Context and Fit

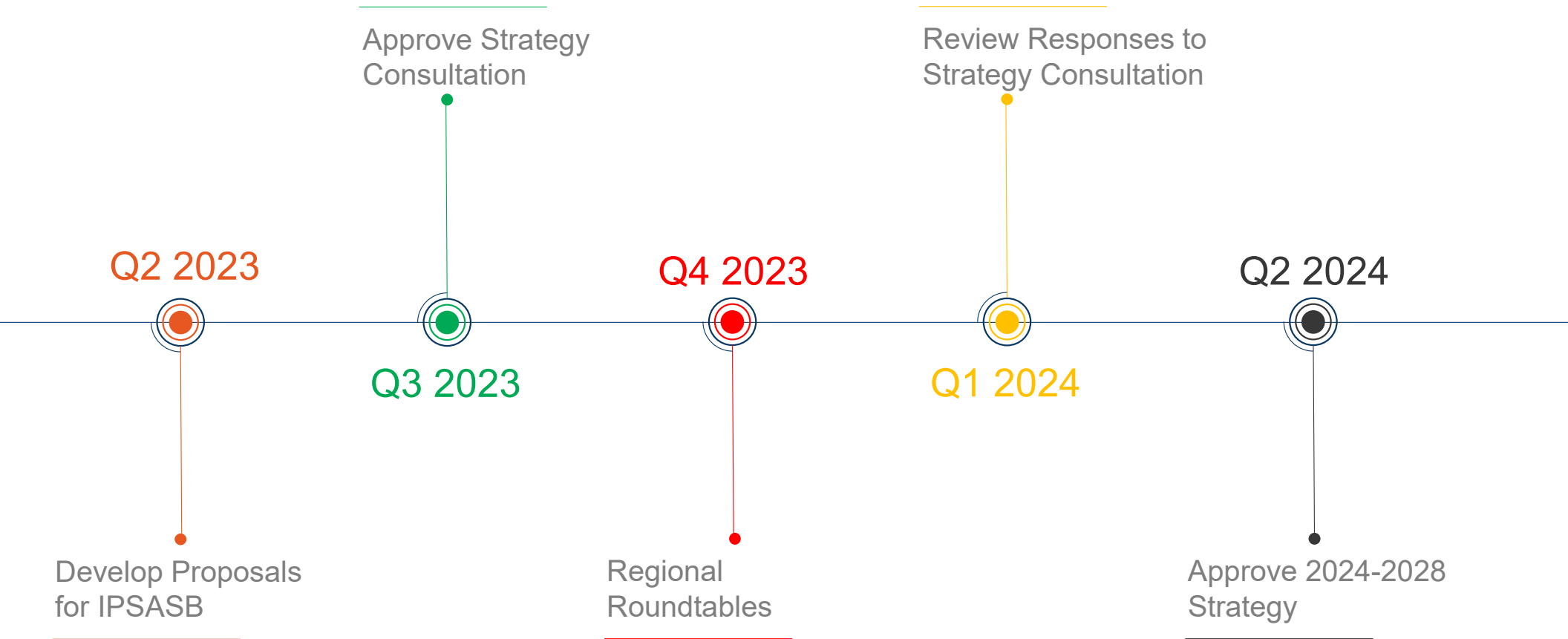
- Reflect the changes to the environment compared with 2019
- Theme C should be more prominent and explicitly focused on sustainability reporting
- Should Theme B also reference sustainability reporting guidance and GFS?
- Consider re-ordering themes?
- Update / extend overall strategic objective?

The background is a grayscale collage. It features several large, cut-out question marks of varying sizes. There are also images of papers, some with lines, and a hand holding a pen. The overall theme is one of inquiry and brainstorming.

INITIAL PROPOSAL

QUESTIONS?

Looking Forward





LOOKING FORWARD

QUESTIONS?



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