

# IPSASB meeting

September 2023

## EPSAS update

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**European Commission/Eurostat**

# Outline

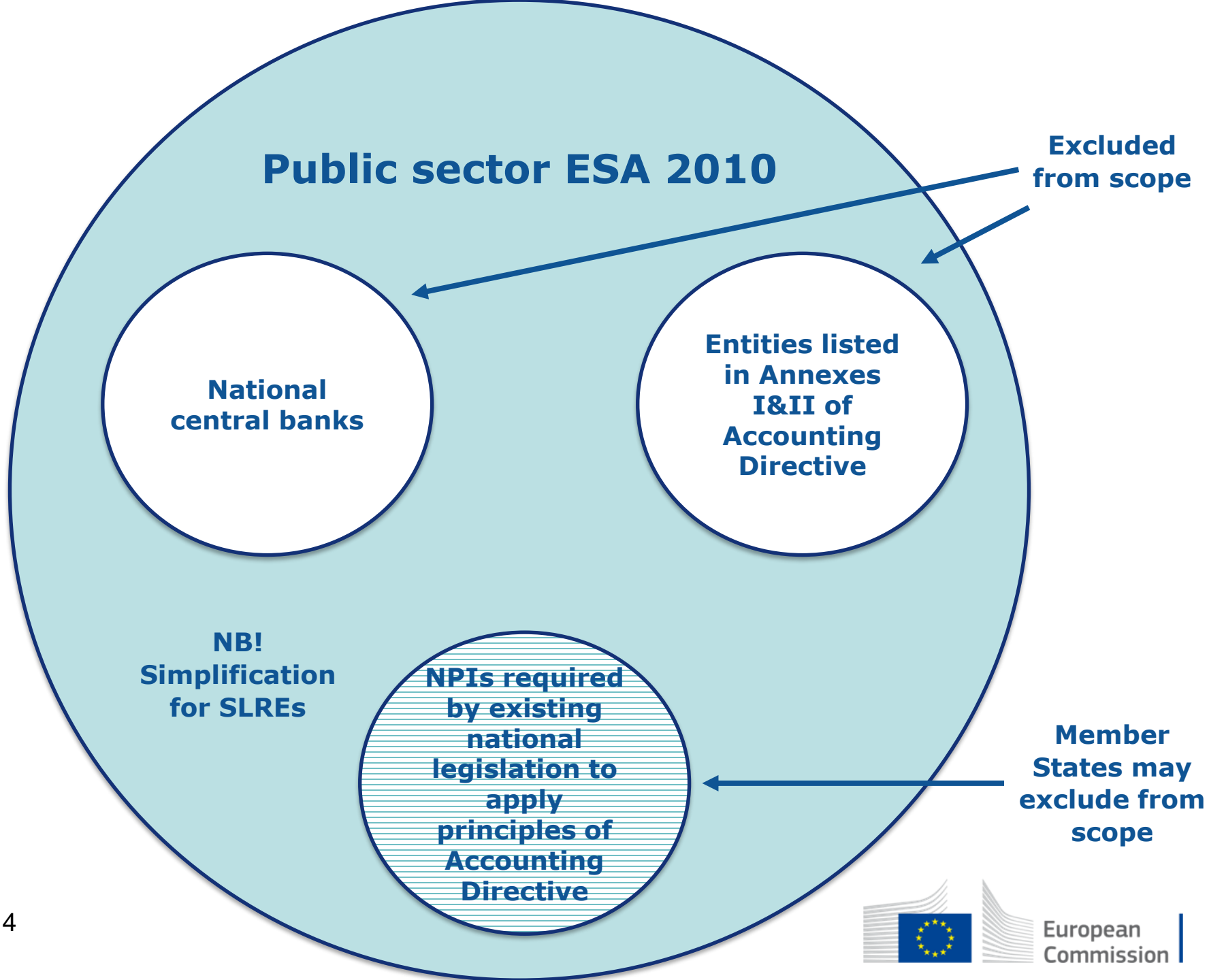
- EPSAS
- EU Economic Governance Review
- Sustainability reporting in the EU

# EPSAS Expert Group meetings 2023

- 4 May 2023, virtual meeting
- 9-10 November 2023 in Luxembourg

## Main topics:

- Support for accrual accounting reforms in the Member States
- EPSAS reporting entity (see chart on next slide)
- Potential future EPSAS structure
- Update of draft EPSAS conceptual framework
- Stakeholder activities/ Developments in the Member States



# Potential structure of future set of EPSAS, May 2023

	EPSAS standard	Related IPSAS standards
<b>1</b>	Financial statements	1, 2, 22, 24, OCI
<b>2</b>	Reporting	3, 4, 14, 18, 20, 44 (discontinued operations), (46)
<b>3</b>	Revenue	47
<b>4</b>	Expenses	19 (collective and individual services), 48
<b>5</b>	Assets	
<b>5.1</b>	Fixed assets	5, 16, 21, 26, 31, 44 (non-current assets held for sale), 45 (replaces 17)
<b>5.2</b>	Leases and service concession arrangements	32, 43
<b>5.3</b>	Inventories and biological assets	12, 27
<b>5.4</b>	Contingent assets	19
<b>6</b>	Liabilities	
<b>6.1</b>	Provisions and contingent liabilities	19
<b>6.2</b>	Employee benefits	39
<b>6.3</b>	Social benefits	42
<b>7</b>	Financial instruments	28, 30, 41
<b>8</b>	Consolidation	34, 35, 36, 37, 38, 40

# EU Economic Governance Review

- Strengthen public debt sustainability and promote sustainable and inclusive growth in all MSs through reforms and investment
- Medium-term planning approach, gradual and credible debt reduction, more national ownership and simpler rules
- Proposals for amending the budgetary frameworks Directive (2011/85/EU) include some parts relevant for public accounting:
  - MSs to have in place, by 2030, integrated, comprehensive and nationally harmonised accrual financial accounting systems
  - European Commission to report, by end-2025, on the state of play and future direction of public sector financial accounting in the EU

# EU Sustainability reporting

- EPSAS: sustainability reporting not part of ongoing EPSAS work
- Corporate reporting: in July 2023, the Commission adopted the European Sustainability Reporting Standards for use by companies subject to the Corporate Sustainability Reporting Directive
- Statistics: Eurostat supports sustainability by monitoring progress towards Sustainable Development Goals (SDGs) in an EU context, using statistical data
  - <https://ec.europa.eu/eurostat/web/sdi>

# Communication

European Commission – Eurostat – EPSAS:

<https://ec.europa.eu/eurostat/web/epsas/>

CIRCABC depository:

<https://circabc.europa.eu/w/browse/18db61bc-6649-44b3-af14-17fcd1c1216c>

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# Thank you



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