

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

**Meeting Location:** Brussels, Belgium

**Meeting Date:** September 17–20, 2024

## Agenda Item 3

For:

☒ Approval

☐ Discussion

☐ Information

### THE IPSASB'S 2024-2028 STRATEGY AND WORK PROGRAM

<b>Project summary</b>	The project objective is to develop the 2024-2028 Strategy and Work Program.	
<b>Project staff lead</b>	<ul style="list-style-type: none"> <li>Agustina Llambi, Senior Manager</li> </ul>	
<b>Board Sponsor</b>	<ul style="list-style-type: none"> <li>Ian Carruthers, IPSASB Chair</li> </ul>	
<b>Meeting objectives</b>	<b>Topic</b>	<b>Agenda Item</b>
<b>Project management</b>	<a href="#">The IPSASB's 2024-2028 Strategy and Work Program Dashboard</a>	<a href="#">3.1.1</a>
	<a href="#">Instructions up to Previous Meeting</a>	<a href="#">3.1.2</a>
	<a href="#">Decisions up to Previous Meeting</a>	<a href="#">3.1.3</a>
	<a href="#">Strategy and Work Program: Project Roadmap</a>	<a href="#">3.1.4</a>
<b>Decisions required at this meeting</b>	<a href="#">Project Update</a> (for discussion purposes only)	<a href="#">3.2.1</a>
	<a href="#">Approval of The IPSASB's 2024-2028 Strategy and Work Program</a>	<a href="#">3.2.2</a>
	<a href="#">Proposed Feedback Statement</a> (for discussion purposes only)	<a href="#">3.2.3</a>
<b>Other supporting items</b>	<a href="#">The IPSASB's 2024-2028 Strategy and Work Program</a>	<a href="#">3.3.1</a>
	<a href="#">The IPSASB's 2024-2028 Strategy and Work Program Marked-Up version</a>	<a href="#">3.3.2</a>
	<a href="#">The IPSASB's 2024-2028 Strategy and Work Program Feedback Statement</a>	<a href="#">3.3.3</a>

THE IPSASB’S 2024-2028 STRATEGY AND WORK PROGRAM  
DASHBOARD

Topic	Past Meetings	Sept 2024
Project Management	✓	
Approval of the IPSASB’s 2024-2028 Strategy and Work Program		
Other		
Core Document	✓	
Appendices	✓	

Legend	
✓	Task Completed
	Planned IPSASB Discussion
	Page-by-page Review

**INSTRUCTIONS UP TO PREVIOUS MEETING**

Meeting	Instruction	Actioned
June 2024	1. There were no instructions.	1. There were no instructions.
September 2023	1. All instructions provided up to September 2023 were reflected in the <a href="#">Strategy and Work Program 2024-2028 Consultation</a> .	1. All instructions provided up to September 2023 were reflected in the <a href="#">Strategy and Work Program 2024-2028 Consultation</a> .

## DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
June 2024	1. The Strategic Objective exposed was confirmed by the IPSASB for its 2024-2028 Strategy period.	1. See <a href="#">Supporting Document 3.3.1</a>
	2. The Main Activity 'Delivering Global Standards' exposed was confirmed by the IPSASB for its 2024-2028 Strategy period.	2. See <a href="#">Supporting Document 3.3.1</a>
	3. The Main Activity 'Inspiring Implementation' should be revised to 'Inspiring Adoption and Implementation' for the 2024-2028 Strategy period.	3. See <a href="#">Supporting Document 3.3.1</a>
	4. The IPSASB confirmed the establishment of an Application Panel and Post-Implementation Review process during the 2024-2028 Strategy period.	4. See <a href="#">Supporting Document 3.3.1</a>
	5. The Potential Future Major Financial Standard Setting Projects and Potential Future Maintenance Projects lists exposed were confirmed.	5. See <a href="#">Supporting Document 3.3.1</a>
	6. The IPSASB decided: <ul style="list-style-type: none"> <li>Not to add IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> to the list of Potential Future Major Financial Standard Setting Projects; and</li> <li>To update the IPSAS / IFRS alignment dashboard to reflect this decision.</li> </ul>	6. See <a href="#">Supporting Document 3.3.1</a> and <a href="#">Agenda Item 1.7</a>
September 2023	1. All decisions made up to September 2023 were reflected in the <a href="#">Strategy and Work Program 2024-2028 Consultation</a> .	1. Not Applicable

**THE IPSASB'S 2024-2028 STRATEGY AND WORK PROGRAM:  
PROJECT ROADMAP**

<b>Meeting</b>	<b>Completed Actions or Discussions / Planned Actions or Discussions:</b>
March 2023	1. Overview of the IPSASB's 2024-2028 Strategy and Work Program.
June 2023	1. Discuss the project plan. 2. Discuss the strategy. 3. Discuss potential technical projects.
July Check-In 2023	1. Review drafting changes to the IPSASB's 2024-2028 Strategy and Work Program.
September 2023	1. Approve Consultation of the IPSASB's 2024-2028 Strategy and Work Program.
October 2023 – March 2024	1. Out for Consultation. 2. Regional Roundtables.
June 2024	1. Review of Responses.
September 2024	1. Approve the IPSASB's 2024-2028 Strategy and Work Program.

## **Project Update**

### **Purpose**

1. To provide the IPSASB with an update on the progress of the IPSASB's 2024-2028 Strategy and Work Program (Strategy) between the June 2024 and September 2024 IPSASB meeting.

### **Background**

2. During the June 2024 meeting, the IPSASB discussed:
  - (a) The strong support received for the IPSASB's 2024-2028 Strategy and Work Program Consultation;
  - (b) The feedback received by the IPSASB on each specific matter for comment (SMC):
    - (i) **SMC 1(a) and (b).** Constituents' recommendation for the revision of the Strategic Objective (SO) to include both the financial and sustainability reporting workstreams and the Main Activities to deliver on the IPSASB's SO;
    - (ii) **SMC 2.** Constituents' recommendation to establish an Application Panel and Post-Implementation Review (Maintenance Activities);
    - (iii) **SMC 3.** Constituents' recommendation for projects to be added to Appendix A - Potential Future Financial Reporting Projects; and
    - (iv) **SMC 4.** Constituents' key public sector sustainability reporting issues the IPSASB should consider adding to its Sustainability Reporting Work Program when the three pre-committed sustainability projects are completed.
  - (c) The IPSASB decided to:
    - (i) **SMC 1(a).** Maintain the SO as exposed;
    - (ii) **SMC 1(b).** Maintain 'Delivering Global Standards' as exposed and revise 'Inspiring Implementation' to 'Inspiring Adoption and Implementation' for consistency between the SO, the Main Activities, and the actions within the Main Activities;
    - (iii) **SMC 2.** Maintain the proposal to establish the Application Panel and Post-Implementation Review process as exposed;
    - (iv) **SMC 3.** Maintain the Potential Future Major Financial Standard Setting Projects and Potential Future Maintenance Projects lists as exposed; and
    - (v) **SMC 3 and SMC 4.** Consider relevant feedback received on SMC 3 and SMC 4 during the consultation part-way through the 2024-2028 Strategy period.
  - (d) The IPSASB agreed not to have a page-by-page review of the Strategy considering the IPSASB performed a page-by-page review during its development and the revisions made since its development were editorial in nature.

**Analysis**

*Discussion with the CAG and PIC (July-August 2024)*

**CAG**

3. The CAG In-Period Session took place on July 16<sup>th</sup>, 2024. Staff provided the CAG with a presentation, which outlined the strong support received by the IPSASB on its Strategy. Specifically, the CAG was walked through the responses to specific matters for comments one and two, discussing the SO, Main Activities, and Maintenance Activities.
4. CAG members noted the strong support received by the IPSASB on its Strategy and proposed editorial revisions for clarity purposes to the Strategy, see [Appendix A](#).

**PIC**

5. The PIC was provided with the Strategy capturing the IPSASB's June 2024 decisions, and the Due Process Checklist outlining the due process followed in the development of the Strategy.
6. IPSASB Staff received comments from members of the PIC during finalization of the agenda papers. These comments will be analyzed by Staff in advance of the September meeting. PIC comments and Staff recommendations will be provided to the IPSASB to discuss during the September meeting.

*Next Steps – Ahead of Publication*

7. Staff to action the IPSASB's decisions and instructions from the September 2024 IPSASB meeting.
8. Staff has engaged a designer to prepare the document for publication during the first week of October 2024. The IPSASB is asked to provide editorial comments to staff by **Thursday, September 26<sup>th</sup>, 2024**, to allow time for staff to incorporate drafting revisions ahead of the designer's work.

**Decision Required**

9. No decision is required.

**Appendix A – CAG Advice on the 2024-2028 IPSASB's Strategy and Work Program Document**

1. A summary of the advice provided by CAG members from the July 2024 In-Period CAG Meeting and how the IPSASB staff has responded to the Member comments are included in the table below.

Representatives Comments	IPSASB Response
<b>July 2024 CAG In-Period Session Comments</b>	
<p>Agustina Llambi, Senior Manager, presented the 2024-2028 Strategy and Work Program Consultation (Strategy Consultation), which included:</p> <ul style="list-style-type: none"> <li>• Summary of how the CAG advice was action by the IPSASB on its Strategy Consultation;</li> <li>• An overview of the strong support received by the IPSASB for its Strategy Consultation; and</li> <li>• A call for action for CAG members to support the IPSASB outreach events (H2 2024 and H1 2025) on the Strategy, Natural Resources, and Climate-related Disclosures Exposure Draft.</li> </ul>	
The CAG members commented as follows:	
1. Mr. Chughtai sought clarification on the Application Panel (AP) and Post-Implementation Review, specifically resource allocation and how will these be set up. He also shared his support for the AP noting he expects it to be useful for many users of IPSAS.	Mr. Smith confirmed that the AP and PIR will be two separate workstreams and highlighted that once the Strategy is approved by the IPSASB, work will commence on how to set them up and will be run.
2. Mr. Williamson highlighted the importance of influencing stakeholders outside of the accounting community on the importance of moving to accrual accounting to strengthen Public Financial Management (PFM).	Mr. Smith agreed with Mr. Williamson that most of the global accounting community understands the importance of transitioning to accrual accounting and that the 2024-2028 Strategy period will be about building the knowledge base and advocating the importance of accrual accounting outside of the accounting community. He pointed to Figure 2 in the Strategy which outlines the Groups and skills needed to support IPSAS adoption and implementation.
3. Ms. Colignon asked whether parliamentarians were included in the groups the IPSASB looked to influence on the importance of the adoption and implementation of IPSAS to strengthen PFM.	Mr. Smith confirmed that parliamentarians are considered in Figure 2 under Governments.



Representatives Comments	IPSASB Response
4. Ms. Stachniak supported Mr. Williamson's point and added that the focus when influencing stakeholders outside of the accounting community should be on the benefits of accrual IPSAS, as opposed to accrual accounting standards, to ensure consistency.	Mr. Carruthers explained the reason why the Strategy does not include specific targets for IPSAS or IPSASB SRS adoption and implementation is that the decision and speed to which countries adopt and implement IPSASB Standards depends on each jurisdiction.
5. Ms. Buljubasic asked what are the key actions that the IPSASB will undertake to achieve the adoption and implementation of IPSASB SRS and whether a goal can be quantified similarly to IPSAS (70% of jurisdiction will apply accrual accounting by 2030). She noted using 'more sustainable development ...' in Figure 4 was unclear, as according to UNESCO sustainable development refers to the many processes and pathways to achieve sustainability. She suggested revising the description of Figure 4 to 'Sustainability reporting as a foundation for sustainable development.	<p>He noted that the IPSASB looks to influence supranational and regional organizations on the importance of accrual IPSAS because these are in a better position to require jurisdictions to adopt and implement IPSAS as part of PFM reform missions.</p> <p>The IPSASB needs to react to opportunities, and this is reflected in the Strategy under Inspiring Adoption and Implementation.</p> <p>To add clarity and address the advice from Ms. Buljubasic:</p> <ul style="list-style-type: none"> <li>• Figure 4 of the Strategy was revised as per her suggestion; and</li> <li>• The subheading introducing the actions that the IPSASB will take under 'Promoting Adoption and Implementation was changed to 'How the IPSASB plans to influence the works of others in strengthening PFM and sustainable development:'.</li> </ul>
6. Mr. Melo shared the challenge his country faces to obtain the support of and buy-in from parliamentarians in the transition to accrual accounting.	Noted by IPSASB staff. No action was required.

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Representatives Comments	IPSASB Response
7. Ms. Faye supported Mr. Carruthers's response and stressed the importance of helping jurisdictions understand what decisions they need to make today in their PFM reform to enable them to progressively adopt IPSAS. She agreed with Mr. Carruthers that this cannot be done without the support of the World Bank and IMF. She noted that the IPSASB should think what are the different pathways that a country/public sector entity can take depending on their PFM system maturity in their pathway to accrual accounting.	Noted. See response 4 above.
8. Mr. Araya Zúñiga shared that Costa Rica has implemented IPSAS as published, however the same cannot be said for other countries in the region. He noted that the transition to accrual accounting through the adaptation of IPSAS can be an issue.	Noted by IPSASB staff. No action was required.
9. Mr. Chughtai supported Mr. Carruthers's comments and stated that continued education of parliamentarians is needed.	Noted by IPSASB staff. No action was required.

**Appendix B – PIC Advice on the 2024-2028 IPSASB's Strategy and Work Program Document**

1. The PIC was provided with the Strategy capturing the IPSASB's June 2024 decisions, and the Due Process Checklist outlining the due process followed in the development of the Strategy.
2. IPSASB Staff received comments from members of the PIC during finalization of the agenda papers. These comments will be analyzed by Staff in advance of the September meeting. PIC comments and Staff recommendations will be provided to the IPSASB to discuss during the September meeting.

## **Approval of The IPSASB's 2024-2028 Strategy and Work Program**

### **Question**

1. Does the IPSASB
  - (a) Agree with the IPSASB's Program and Technical Director assertion that due process has been followed in the development of the IPSASB's 2024-2028 Strategy and Work Program; and
  - (b) Vote to approve the IPSASB's 2024-2028 Strategy and Work Program.

### **Recommendation**

2. Staff recommend the IPSASB vote to approve the IPSASB's 2024-2028 Strategy and Work Program.

### **Background**

3. The IPSASB released the [IPSASB's 2024-2028 Strategy and Work Program](#) for public consultation in October 2023 and held six regional roundtables to gather additional feedback on its Consultation.
4. This agenda item deals with the due process for the approval of the IPSASB's 2024-2028 Strategy and Work Program.

### **Analysis**

#### *Due Process*

5. The IPSASB has followed due process throughout the development of the IPSASB's 2024-2028 Strategy and Work Program.
6. When staff are satisfied the Strategy is ready for approval, the [IPSASB's Due Process and Working Procedures](#) sets out the necessary steps to facilitate its approval (bolded procedures require action by the IPSASB):
  - (a) **Staff present the revised content of the IPSASB's 2024-2028 Strategy and Work Program to the IPSASB;**

See the final IPSASB's 2024-2028 Strategy and Work Program in [Agenda Item 3.3.1](#);
  - (b) **The IPSASB Program and Technical Director advises the IPSASB on whether due process has been followed effectively;**
    - (i) The IPSASB released the [IPSASB's 2024-2028 Strategy and Work Program](#) for public consultation in October 2023. The consultation was open for 120-day comment period and received 33 comment letters, which were made public on the [IPSASB's website](#).
    - (ii) The IPSASB deliberated significant matters raised in the feedback received through written comment letters and at regional roundtables in its [June 2024 IPSASB meeting](#).
    - (iii) The IPSASB has consulted with the CAG in the development of the consultation on the IPSASB's 2024-2028 Strategy and Work Program, see [Appendix A](#) in Agenda Item 3.2.1.
    - (iv) The IPSASB has discussed and taken advice from the PIC on the development of consultation the IPSASB's 2024-2028 Strategy and Work Program, see [Agenda Item 3.2.1](#).

## Agenda Item 3.2.2

- (v) The IPSASB will be asked to consider whether there were any issues raised by respondents, in addition to those summarized by staff, that should be discussed by the IPSASB, and agree there are none

The IPSASB Program and Technical Director asserts due process has been followed effectively.

- (c) **The IPSASB confirms whether or not it is satisfied the due process has been followed effectively;**

The IPSASB Chair asks for the IPSASB confirmation on due process.

- (d) **The IPSASB votes on the approval of IPSASB's 2024-2028 Strategy and Work Program in accordance with its [terms of reference](#);**

Staff recommend the approval of the IPSASB's 2024-2028 Strategy and Work Program

### Decision Required

- 7. Does the IPSASB agree with the Staff [recommendation](#)?

## **Proposed Feedback Statement**

### **Purpose**

1. To present and seek feedback from the IPSASB on the proposed Feedback Statement, which summarizes the IPSASB's June 2024 meeting decisions relating to the IPSASB's 2024-2028 Strategy and Work Program (Strategy).

### **Background**

2. In the June 2024 IPSASB meeting the IPSASB:
  - (a) Reviewed the responses received for its Strategy and Work Program 2024-2028 Consultation (Consultation); and
  - (b) Discussed the development of a Feedback Statement to communicate to the IPSASB's constituents its decisions and revisions to the Strategy based on the feedback received on its Consultation.
3. The IPSASB has used similar feedback mechanisms in the past for its [Strategy and Work Plan 2019-2023 Consultation Summary](#) and [Mid-Period Work Program Consultation Summary](#).

### **Analysis**

4. Staff has developed a Feedback Statement that provides constituents with a clear narrative of the IPSASB's decisions based on the feedback received on its Consultation. The Feedback Statement discusses:
  - (a) **The purpose of the Feedback Statement.** A feedback mechanism to communicate to constituents the consultation process, key feedback received, and IPSASB's responses to the feedback received on its Consultation.
  - (b) **The Consultation Process Followed.** The IPSASB followed an inclusive and open consultation process, in compliance with its [Due Process Working Procedures](#).
  - (c) **The IPSASB's Responses to Feedback Received.** It provides a summary of the feedback received and the IPSASB's decision for each specific matter for comment, as outlined in [Agenda Item 3.1.3](#) for the June 2024 IPSASB meeting.
5. Staff have drafted a feedback statement that reflects the points in paragraph 4, see [Agenda Item 3.3.3 - The IPSASB's 2024-2028 Strategy and Work Program Feedback Statement](#).
6. The Feedback Statement will be published with the Strategy consistent with the approach taken for the [IPSASB's 2019-2023 Strategy and Work Plan Consultation Summary](#).

### **Decision Required**

7. No decision is required.

**Supporting Document 1 - The IPSASB's 2024-2028 Strategy and Work Program**

1. The IPSASB's 2024-2028 Strategy and Work Program (Strategy) referenced in Agenda Item 3.3.1 is posted separately for easier readability.

**Review Instructions:**

2. IPSASB members, Technical Advisors, and Observers are asked to note the following when reviewing the IPSASB's 2024-2028 Strategy and Work Program:
  - (a) This supporting document does not include track changes for ease of readability;
  - (b) The key revisions to the Strategy since the June 2024 IPSASB meeting are:
    - (i) Revisions based on IPSASB decisions in the June 2024 IPSASB meeting ([Agenda Item 3.1.3](#)); and
    - (ii) Comments received from the July 2024 In-Period CAG session ([Appendix A](#) in Agenda Item 3.2.1).
  - (c) IPSASB members are asked to provide editorial comments to staff offline by **Thursday, September 26<sup>th</sup>, 2024**.

**Supporting Document 2 - The IPSASB's 2024-2028 Strategy and Work Program  
Marked-Up version**

1. The IPSASB's 2024-2028 Strategy and Work Program (Strategy) referenced in Agenda Item 3.3.2 is posted separately for easier readability.

**Review Instructions:**

2. IPSASB members, Technical Advisors, and Observers are asked to note the following when reviewing the IPSASB's 2024-2028 Strategy and Work Program in marked-up form:
  - (a) This document is a Word version of Adobe InDesign, thus some formatting issues can be noted. For a clean copy of the Strategy please refer to [Agenda Item 3.3.1](#). Text in marked-up red are revisions (deletions are strikethrough and insertions are underlined);
  - (b) The key revisions to the Strategy since the June 2024 IPSASB meeting are:
    - (i) Revisions based on IPSASB decisions in the June 2024 IPSASB meeting ([Agenda Item 3.1.3](#)); and
    - (ii) Comments received from the July 2024 In-Period CAG session ([Appendix A](#) in Agenda Item 3.2.1).
  - (c) IPSASB members are asked to provide editorial comments to staff offline by **Thursday, September 26<sup>th</sup>, 2024**.



**Supporting Documents 3 – The IPSASB's 2024-2028 Strategy and Work Program  
Feedback Statement**

1. The IPSASB's 2024-2028 Strategy and Work Program Feedback Statement referenced in Agenda Item 3.3.3 is posted separately for easier readability.

**Review Instructions:**

2. IPSASB members, Technical Advisors, and Observers are asked to note the following when reviewing The IPSASB's 2024-2028 Strategy and Work Program Feedback Statement:
  - (a) The proposed feedback statement is based on existing analysis, discussions, and decisions made by the IPSASB in the June 2024 IPSASB meeting (See [Agenda Item 3.1.3](#)). It is intended to communicate the IPSASB's decisions considering the feedback received in its Consultation.
  - (b) Please send any editorial comments on this draft to staff by **Thursday, September 26<sup>th</sup>, 2024**.