

STRATEGY AND WORK PROGRAM

FEEDBACK STATEMENT

2024-2028

OCTOBER 2024

TABLE OF CONTENTS



FEEDBACK STATEMENT PURPOSE	3
Background	3
CONSULTATION PROCESS	4
Responses and Outreach	4
THE IPSASB'S RESPONSE TO FEEDBACK	5
Strategic Objective and Main Activities	5
Maintenance Activities	7
Potential Future Financial Reporting Projects	8
Key Public Sector Sustainability Reporting Issues	9
Appendix A – Additional Information	10
Appendix B – Feedback Sources	11
Comment Letters	11
Regional Roundtables	12
Important Information	13

FEEDBACK STATEMENT PURPOSE

The purpose of this feedback statement is to provide an overview of the International Public Sector Accounting Standard Board's (IPSASB®) 2024-2028 Strategy and Work Program Consultation, summarize the key feedback from it, and communicate the IPSASB's responses to that feedback.

Background

The IPSASB [Due Process and Working Procedures](#) require the IPSASB to hold a public consultation on its activities and Work Program periodically. The objective of the 2024-2028 Strategy and Work Program Consultation (Consultation) was to gather views on:

- The update of the Strategic Objective and its Main Activities to encompass IPSASB's role as a financial and sustainability reporting standard setter;
- The rebalancing of the Financial Reporting Work Program to increase the IPSASB's focus on Maintenance Activities;
- The Potential Future Financial Reporting Work Program projects; and
- The key public sector sustainability reporting issues in stakeholders' jurisdictions.



CONSULTATION PROCESS

The IPSASB adopted an open and inclusive process throughout the development of the Consultation. This included discussions and dialogue with different stakeholder groups including:

- (a) National standard setters (through the 2022 Public Sector Standard Setters Forum);
- (b) Jurisdictions using IPSAS or in the process of adopting and implementing IPSAS; and
- (c) The IPSASB Consultative Advisory Group (CAG) and the Public Interest Committee (PIC).



Responses and Outreach

- The Consultation was published in October 2023 with a 120-day comment period, which ended in February 2024.
- The IPSASB received 33 comment letters from a broad range of stakeholders.
- The IPSASB held six regional roundtables and participated in public financial management events.
- The IPSASB considered the feedback from March 2024 to September 2024, formulated its responses, and set the priorities for 2024-2028 based on the feedback received for its Consultation.

This timeline shows the actions taken and stages at which feedback received by the IPSASB was considered in the development of the IPSASB's 2024-2028 Strategy and Work Program:



Figure 1– The 2024-2028 IPSASB’s Strategy and Work Program development process timeline

THE IPSASB'S RESPONSE TO FEEDBACK

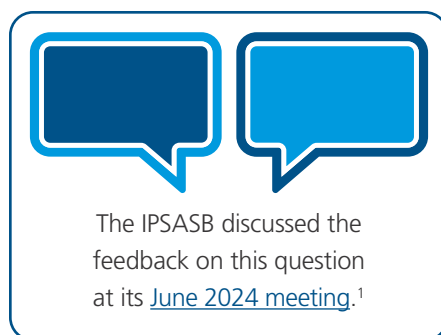
Strategic Objective and Main Activities

PROPOSED

The proposed Strategic Objective and Main Activities to deliver on the Strategic Objective included in the Consultation were an evolution of the 2019-2023 Strategy. These were updated to reflect the IPSASB decision to develop international public sector sustainability reporting standards and rebalance the Financial Reporting Work Program to support the application of IPSAS.

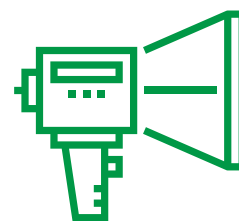
Strengthening Public Financial Management and sustainable development globally through increasing adoption and implementation of accrual IPSAS and international public sector sustainability reporting standards.

- **Delivering Global Standards.** Developing, and maintaining public sector financial and sustainability reporting standards.
- **Inspiring Implementation.** Raising awareness of the IPSASB Standards and the benefits of their implementation.



QUESTIONS FOR RESPONDENTS

The IPSASB asked whether stakeholders agreed with the Strategic Objective and the Main Activities for the IPSASB to deliver on its Strategic Objective during the 2024-2028 Strategy period.



FEEDBACK RECEIVED FROM RESPONDENTS²

The IPSASB received strong support from respondents for the IPSASB's 2024-2028 Strategic Objective and Main Activities. Respondents supported the Strategic Objective and Main Activities because in their view:

- It is aligned with the core role of the IPSASB, as a public sector financial reporting accounting standard setter and reflects the IPSASB's December 2022 decision to lead the development of international public sector sustainability reporting standards.
- It reflects the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of international public sector sustainability reporting standards.

The IPSASB received suggestions for different formulations of the Strategic Objective and Main Activities. The IPSASB noted the majority of these were considered during the development of the Consultation. A couple of respondents suggested the addition of the word 'adoption' in 'Inspiring Implementation' because an entity must first decide to adopt IPSAS before these can be implemented by the entity.

¹ See [Agenda Item 11.2.2](#) and [minutes](#) from the June 2024 IPSASB meeting.

² Throughout this document 'Feedback received from respondents' refers to feedback received through comment letters and heard at regional roundtables.

THE IPSASB'S DECISION

The IPSASB confirmed the Strategic Objective and Main Activities exposed will be adopted for the 2024-2028 Strategy period. The IPSASB revised 'Inspiring Implementation' to 'Inspiring Adoption and Implementation' for consistency between the Strategic Objective, the Main Activities, and the actions within the Main Activities.

The Strategic Objective and Main Activities during the 2024-2028 Strategy period are:

Strengthening Public Financial Management and sustainable development globally through increasing adoption and implementation of accrual IPSAS and international public sector sustainability reporting standards.

- **Delivering Global Standards.** Developing, and maintaining public sector financial and- sustainability reporting standards
- **Inspiring Adoption and Implementation.** Raising awareness of the IPSASB Standards and the benefits of their adoption and implementation.



Maintenance Activities

PROPOSED

The IPSASB proposed to rebalance its Financial Reporting Work Program to include an Application Panel and Post-Implementation Review Process (Maintenance Activities). The establishment of Maintenance Activities will allow the IPSASB to focus a proportion of its financial reporting resources on supporting the application of IPSAS.

QUESTIONS FOR RESPONDENTS

The IPSASB asked whether stakeholders agreed with including a process to assess IPSAS application challenges and to undertake post-implementation reviews. The IPSASB noted such a proposal will require the allocation of financial reporting resources, and so no new major financial reporting standard-setting projects would be added to the Financial Reporting Work Program at this time.

FEEDBACK RECEIVED FROM RESPONDENTS²

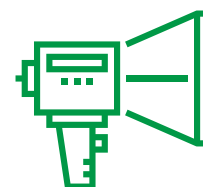
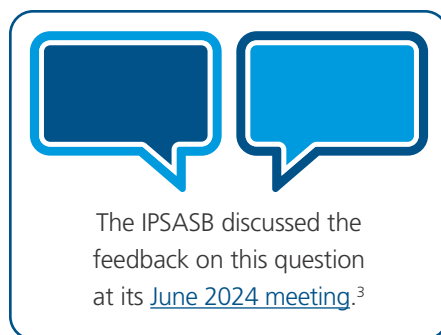
The IPSASB received very strong support from respondents for the proposal to rebalance its Financial Reporting Work Program to include Maintenance Activities. Respondents supported this proposal because in their view:

- A temporary pause in the revision, update, and/or release of new standards could provide entities with time to adopt and implement existing IPSAS.
- It is appropriate to allocate resources to Maintenance Activities to ensure the ongoing relevance and consistent application of IPSAS.
- Undertaking Maintenance Activities will increase the adoption and implementation of IPSAS, which in turn strengthen Public Financial Management.

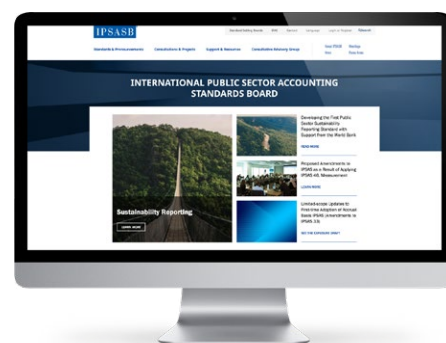
THE IPSASB'S DECISION

The IPSASB confirmed the establishment of the following Maintenance Activities, to help support the consistent application of IPSAS:

- **Application Panel.** This panel will assess application challenges identified by constituents and identify issues where principles are unclear, or understandability of the principles could be enhanced to achieve consistent application of IPSAS. This panel will develop recommendations for the IPSASB's consideration at its quarterly meetings.
- **Post Implementation Reviews.** Taking into account feedback from constituents, this process will evaluate whether individual IPSAS are achieving the reporting requirements as intended by the IPSASB when they were originally developed and will assist the IPSASB in determining whether amendments to existing guidance are necessary.



The IPSASB also received feedback on how to set up the Application Panel and Post-Implementation Review Process and the importance of striking the right balance between developing IPSAS and Maintenance Activities. The IPSASB will consider this feedback as it established the process to operate its Maintenance Activities program early in the 2024-2028 Strategy period.



The IPSASB will commence the work to establish Maintenance Activities in H2 2024. Visit the IPSASB's [website](#) to stay up to date with the latest developments.

³ See [Agenda Item 11.2.3](#) and [minutes](#) from the June 2024 IPSASB meeting.

Potential Future Financial Reporting Projects

PROPOSED

The IPSASB sought early feedback on its Potential Future Major Financial Standard Setting Projects and Potential Future Maintenance Projects list included in Appendix A of the Consultation.⁴

QUESTIONS FOR RESPONDENTS

The IPSASB asked stakeholders for early feedback on:

- Other potential major financial reporting projects to be included in the Potential Future Major Financial Standard Setting Projects;
- Additional IPSAS to be considered in the Maintenance Activities program; and
- IPSAS of the highest priority in their jurisdiction for the IPSASB to undertake a Post-Implementation Review.

FEEDBACK RECEIVED FROM RESPONDENTS

Most respondents noted their support for the projects included in the Potential Future Major Financial Standard Setting Projects list and the IPSAS noted as early candidates in the Potential Future Maintenance Projects list.

The feedback received by respondents on additional potential future financial reporting projects was diverse and can be categorized in the following themes:

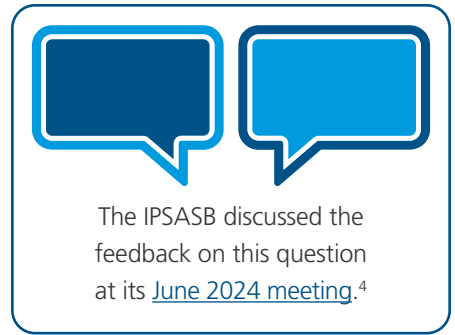
- Pre-committed project in the IPSASB's Financial Reporting Work Program;
- Guidance already exists in the IPSAS suite;
- An active or future project of the International Accounting Standard Board (IASB), for which addition to the IPSASB's Financial Reporting Work Program will need to be assessed upon the issuance of a final pronouncement by the IASB; and
- A standard-setting solution at a global level is not expected to be feasible.

THE IPSASB'S DECISION

The IPSASB confirmed the Potential Future Major Financial Standard Setting Projects and Potential Future Maintenance Projects lists as a baseline of potential projects to be considered for addition to the Financial Reporting Work Program part-way through the 2024-2028 Strategy period.

The IPSASB will further consider the feedback received from respondents during this consultation process on:

- Potential future major financial standard setting projects when the IPSASB has resources available to add financial reporting projects to its Work Program and consults on potential work program additions; and
- Potential future maintenance projects when the IPSASB has established the processes to operate its Maintenance Activities program.



⁴ See [Agenda Item 11.2.4](#) and [minutes](#) from the June 2024 IPSASB meeting.

Key Public Sector Sustainability Reporting Issues

PROPOSED

The IPSASB sought early feedback on key public sector sustainability reporting issues the IPSASB should consider adding to its Sustainability Reporting Work Program when resources are available.

QUESTIONS FOR RESPONDENTS

The IPSASB asked stakeholders for early feedback on key public sector sustainability reporting issues the IPSASB should consider adding to its Sustainability Reporting Work Program when resources are available.

FEEDBACK RECEIVED FROM RESPONDENTS

Most respondents noted their support for the IPSASB completing the three pre-committed sustainability reporting projects, and some suggested the IPSASB should seek feedback on future public sector sustainability reporting once these are completed.

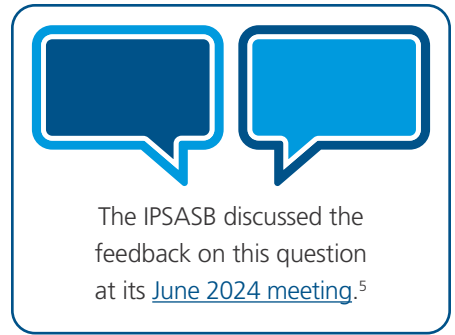
The top three key public sector sustainability reporting issues suggested by respondents for the IPSASB to add to its Sustainability Reporting Work Program were the development of public sector sustainability reporting guidance on:

- Social and governance matters, such as human rights;
- A Sustainability Reporting Conceptual Framework; and
- How to report on the progress made to achieve the UN Sustainable Development Goals.

The IPSASB reflected on its earlier discussion about the development of a Sustainability Reporting Conceptual Framework in the [March 2023 IPSASB meeting](#). The IPSASB decided that its Conceptual Framework, which extends beyond financial statements to include general purposes financial reports, should be used in the initial development of international public sector sustainability reporting standards because it provides a conceptual lens to consider decision making, accountability, users, and information needs. Whether a sustainability specific conceptual framework should be developed would be considered after the other high priority items have been addressed.

THE IPSASB'S DECISION

The IPSASB will further consider the feedback received from respondents on key public sector sustainability reporting issues when resources in its Sustainability Reporting Work Program become available and it consults on potential work program additions.



⁵ See [Agenda Item 11.2.5](#) and [minutes](#) from the June 2024 IPSASB meeting.

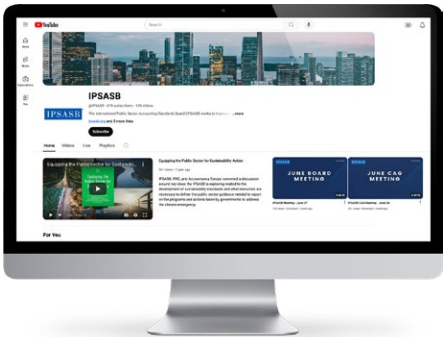
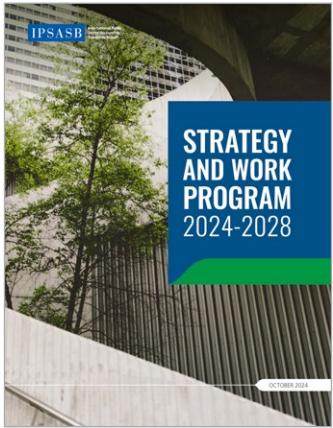
APPENDIX A – ADDITIONAL INFORMATION

The following table provides direct links to comment letters, regional roundtable report backs, IPSASB’s decisions and IPSASB’s live meetings:

FEEDBACK RECEIVED
Submitted Comment Letters
Regional Roundtable Report Backs

IPSASB’S DECISIONS
June 2024 IPSASB Minutes
September 2024 IPSASB Minutes ⁶

IPSASB’S LIVE MEETINGS
IPSASB Meeting - June 28, 2024
IPSASB Meeting - September 17, 2024



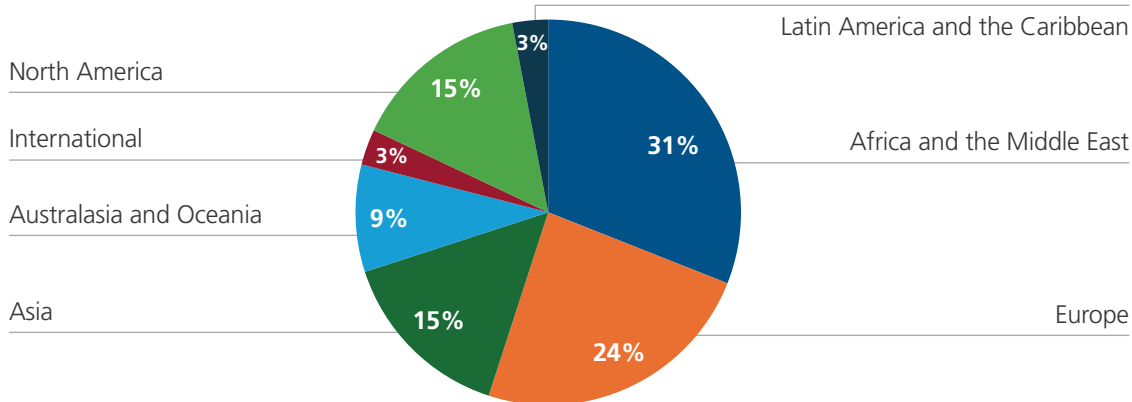
⁶ Please see the September 2024 IPSASB Meeting Minutes [here](#), which will be approved in December 2024.

APPENDIX B – FEEDBACK SOURCES

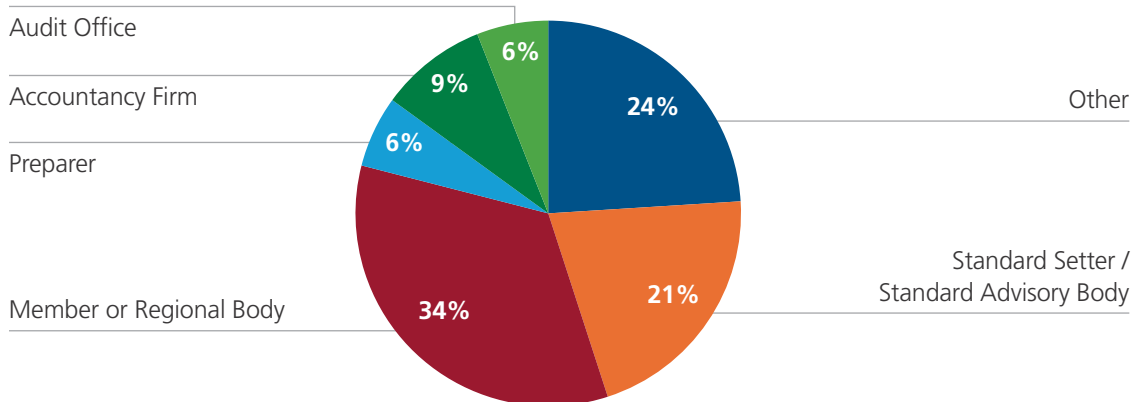
Comment Letters

The IPSASB received 33 comment letters from a broad range of stakeholders. The below charts illustrate the region, function, and language of the respondents to the Consultation.

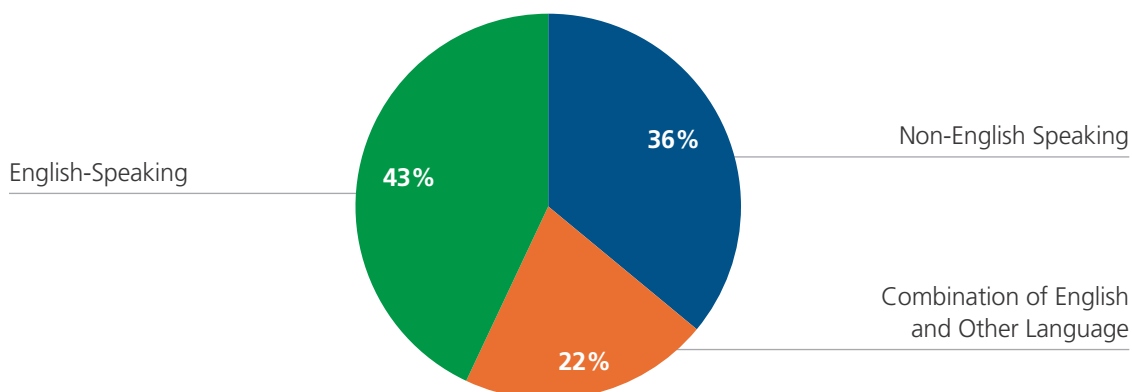
RESPONDENT BY REGION



RESPONDENT BY FUNCTION



RESPONDENT BY LANGUAGE



Regional Roundtables

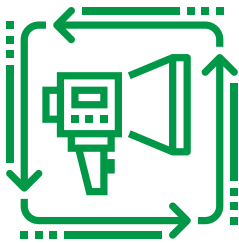
The IPSASB participated in six roundtables across five regions. These roundtables were attended by more than 275 participants, 125 countries, across approximately 200 organizations. The following table summarizes the regional outreach performed by the IPSASB to seek feedback on the proposals in the Consultation.

Region	Co-Host	Where	When
Latin America	Ministerio de Economía y Finanzas del Peru	Lima, Peru	October 12, 2023
Middle East and North Africa	Abu Dhabi School of Government and the Emirates Accounting and Auditors Association, with support from World Bank, ACCA and IFAC	Abu Dhabi, United Arab Emirates	October 20, 2023
Asia	Asian Development Bank	Manila, Philippines	October 25, 2023
Europe	Accountancy Europe	Brussels, Belgium N	November 29, 2023
Africa	African Union and Pan African Federation of Accountants	Nairobi, Kenya	January 25, 2024
Africa (Francophone)	Pan African Federation of Accountants, and the Federation Internationale Des Experts Comptables	Algiers, Algeria	February 21, 2024

IMPORTANT INFORMATION

The feedback statement has been compiled by IPSASB’s staff for the convenience of interested parties. The views within this document are those of the staff who prepared this document and are not the views or the opinions of the IPSASB and should not be considered authoritative in any way. The content of this feedback statement does not constitute any advice.

The IPSASB’s current work program can be accessed [here](#).

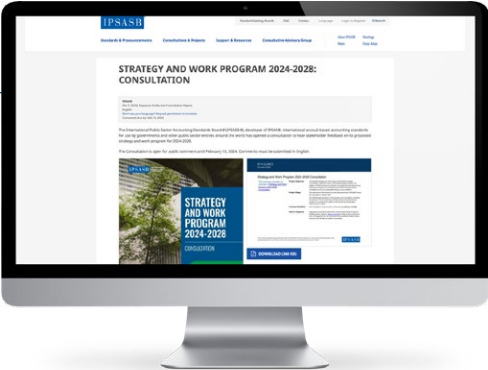


IPSASB WORK PROGRAM THRU 2025: MARCH 2024

Project	Meetings						
	Jun 2024 (CAG)	Sep 2024	Dec 2024 (CAG)	Mar 2025	Jun 2025 (CAG)	Sep 2025	Dec 2025 (CAG)
Standard Setting Projects							
Sustainability: Climate-Related Disclosures	DI/ED	ED	RR/DI	RR/DI	RR/DI	IP	
Measurement—Application Phase	ED		RR/IP	IP			
Other Lease-Type Arrangements	IP						
Natural Resources	DI/ED	ED		RR	RR/IP	RR/IP	IP
Natural Resources—IFRS 6 and IFRIC 20 Alignment	RR	RR/IP	RR/IP				
Presentation of Financial Statements	DI/CP	DI/CP	DI/CP	DI/CP	CP		RR
IPSAS 33—Limited Scope Update	ED		RR	RR/IP	IP		
IFRIC Alignment—Narrow Scope Amendments		RR/IP	IP				
Improvements	ED		RR/IP	ED		IP	
Other Projects and Initiatives							
Strategy and Work Program 2024—2028	RR/DI	SWP					
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources-Non-Financial Disclosures	RS	RS	RS				
IPSASB Handbook		Publish			Publish		

STAY INFORMED

To stay up to date with the latest developments and to sign up for email alerts, please visit our [website](#).



International Public Sector Accounting Standards, Exposure Drafts, Consultation Papers, Recommended Practice Guidelines, and other IPSASB publications are published by, and copyright of, IFAC.

The IPSASB and IFAC do not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.

The 'International Public Sector Accounting Standards Board', 'International Public Sector Accounting Standards', 'Recommended Practice Guidelines', 'International Federation of Accountants', 'IPSASB', 'IPSAS', 'RPG', 'IFAC', the IPSASB logo, and IFAC logo are trademarks of IFAC, or registered trademarks and service marks of IFAC in the US and other countries.

Copyright © October 2024 by the International Federation of Accountants (IFAC). All rights reserved. Written permission from IFAC is required to reproduce, store or transmit, or to make other similar uses of, this document. Contact permissions@ifac.org



International Public
Sector Accounting
Standards Board®

529 5th Avenue
New York, New York 10017

T +1 (212) 286-9344 F +1 (212) 286-9570

www.ipsasb.org