

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Washington, D.C., USA

Meeting Date: March 18–21, 2025

Agenda Item 5

For:

- ☒ Approval
☐ Discussion
☐ Information






MAKING MATERIALITY JUDGEMENTS


Project summary	<p>This project aims to:</p> <ul style="list-style-type: none"> Review consistency of the definition of ‘materiality’ across the IPSASB financial reporting guidance and propose changes to achieve this; Develop non-authoritative guidance aligned with IFRS® Practice Statement 2 Making Materiality Judgments (narrow scope project); and Develop guidance on making materiality judgments when preparing sustainability reporting in accordance with IPSASB SRS. 	
Project staff lead	<ul style="list-style-type: none"> Agustina Llambi, Principal 	
Task Force members	A task force is not anticipated to be required.	
Meeting objectives	Topic	Agenda Item
Project management	Making Materiality Judgements Dashboard	5.1.1
	Instructions up to Previous Meeting	5.1.2
	Decisions up to Previous Meeting	5.1.3
	Making Materiality Judgements: Project Roadmap	5.1.4
Decisions required at this meeting	Approval of Project Brief, <i>Making Materiality Judgements</i>	5.2.1
	Definition of Material – Primary Users	5.2.2
	Definition of Material - Consistency	5.2.3
	Approval of [Draft] IPSAS Exposure Draft (ED) 93, Definition of Material (Amendments to IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework)	5.2.4
Other supporting items	Supporting Document 1 - [Draft] Project Brief, <i>Making Materiality Judgements</i>	5.3.1
	Supporting Documents 2 - [DRAFT] Exposure Draft (ED) 93, Definition of Material (Amendments to IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework)	5.3.2

Prepared by: Agustina Llambi (March 2025)

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**MAKING MATERIALITY JUDGEMENTS:
DASHBOARD**

Topic	Past Meetings	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Plan and Approach	✓					
Review and Approve Project Brief						
Review and Approve the Exposure Draft						
• Phase 1						
• Phase 2						
• Phase 3	To be determined					
Review and Approve the Final Pronouncement						
• Phase 1						
• Phase 2						
• Phase 3	To be determined					
Scope of Project						
Phase 1 – Authoritative Guidance (Definition of Material)						
Phase 2 – Aligned Non-Authoritative Guidance to Practice Statement 2 <i>Making Materiality Judgments</i>						
Phase 3 – Guidance on Making Materiality Judgments when Preparing Sustainability Reports	To be determined					

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

INSTRUCTIONS UP TO PREVIOUS MEETING

Meeting	Instruction	Actioned
December 2024	1. Develop a communication of the phased approach this project will take.	1. The phased approach has been communicated in the December 2024 ENews and will be communicated through: <ul style="list-style-type: none"> ○ A press release, which has been drafted, to accompany the publication of ED 93; and ○ The project page of the <i>Making Materiality Judgments</i> project (it will be active after the approval of the project brief).
	2. Analyze where the aligned IFRS Practice Statement 2 Making Materiality Judgments, non-authoritative guidance, should be placed within the IPSASB's current suite of guidance.	2. To be discussed at the June 2025 IPSASB Meeting.
	3. Evaluate the need to add public sector specific examples of recognition and measurement when making materiality judgments while maintaining the narrow scope of the project.	3. To be discussed at the June 2025 IPSASB Meeting.

DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
September 2024	1. Add the limited scope project <i>Making Materiality Judgement</i> to the IPSASB's Work Program.	1. Done
December 2024	<p>1. The Project Brief should be amended to reflect the project being undertaken in three phases, as follows:</p> <ul style="list-style-type: none">• Phase 1—Review consistency of the definition of 'material' across the IPSASB financial reporting guidance and propose changes to achieve this;• Phase 2—Materiality in Financial Reporting: Development of non-authoritative guidance aligned with IFRS® Practice Statement 2 <i>Making Materiality Judgments</i> (narrow scope project); and• Phase 3—Materiality in Sustainability Reporting: Develop guidance on making materiality judgments when preparing sustainability reporting in accordance with IPSASB SRS.	1. See Project Brief in Agenda Item 5.3.1

MAKING MATERIALITY JUDGEMENTS: PROJECT ROADMAP

Meeting	Completed Actions or Discussions / Planned Actions or Discussions ¹ :
September 2024	1. <i>Making Materiality Judgments</i> project was added to the IPSASB's Work Program
December 2024	1. Initial discussion of the project's scope
March 2025	1. Approve Project Brief 2. Discuss Issues (Phase 1) 3. Review and Approve Exposure Draft (Phase 1)
May 2025 – July 2025	1. ED out for Comment (Phase 1)
June 2025	1. Discuss Issues (Phase 2) 2. Review Exposure Draft (Phase 2)
September 2025	1. Review Responses ED (Phase 1) 2. Approve Final Pronouncement (Phase 1) 3. Approve Exposure Draft (Phase 2)
October 2025 – January 2026	1. ED out for Comment (Phase 2)
March 2026	1. Review Responses ED (Phase 2) 2. Approve Final Pronouncement (Phase 2)

¹ Phase 3 Actions or Discussion will be developed once the IPSASB completes the Climate-related Disclosure pronouncement.

Approval of Project Brief, *Making Materiality Judgments*

Question

1. Does the IPSASB agree with staff's recommendation to approve the Project Brief, *Making Materiality Judgments* ('Project Brief')?

Recommendation

2. Staff recommends that the IPSASB approve the Project Brief in [Agenda Item 5.3.1](#).

Background

3. In December 2024, the IPSASB discussed the *Making Materiality Judgments* project's objective, scope, output, and key issues. It decided that this project should be undertaken in three phases, see paragraph 5.
4. Staff actioned the IPSASB's instructions and decision as explained in paragraphs 4-6, and the respective paragraphs in the [draft] Project Brief (see [Agenda Item 5.3.1](#)).

Analysis

5. At the December 2024 meeting, the IPSASB discussed the Project Brief and broadly agreed on the project's direction. The IPSASB decided the project should be undertaken in three phases:
 - (a) **Phase 1—Review consistency of the definition of 'material'** across the IPSASB financial reporting guidance and propose changes to achieve this;
 - (b) **Phase 2—Materiality in Financial Reporting:** Development of non-authoritative guidance aligned with IFRS® Practice Statement 2 *Making Materiality Judgments* (narrow scope project); and
 - (c) **Phase 3—Materiality in Sustainability Reporting:** Develop guidance on making materiality judgments when preparing sustainability reporting in accordance with IPSASB SRS.
6. Staff has reflected the phased approach across the Project Brief and signed post that the key issues, implications, development process, and other deliverables for Phase 3 will be determined after finalizing the responses to IPSAS SRS ED 1 (see [Agenda Item 5.3.1](#)).
7. Staff has addressed the IPSASB's December instruction to communicate the phased approach clearly to stakeholders (see [Agenda Item 5.1.2](#)).
8. The IPSASB will review the [Draft] Project Brief section by section and consider critical comments that require updates to the Project Brief.

Decision Required

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

Definition of Material – Primary Users

Question

1. Does the IPSASB agree with staff's recommendation to amend the description of materiality in Chapter 3 of the *Conceptual Framework Constraints on Information Included in General Purpose Financial Reports* ('*Conceptual Framework*')?

Recommendation

2. Staff recommends that the IPSASB add 'primary' ahead of 'users' in the description of materiality in paragraph 3.32 of Chapter 3 of the *Conceptual Framework* (non-authoritative guidance).

Background

3. In December 2024, the IPSASB decided to follow a phased approach to developing guidance on making materiality judgements when preparing general-purpose financial reports.
4. At the March 2025 meeting, the IPSASB will discuss Phase 1—reviewing the consistency of the definition of 'material' across the IPSASB financial reporting guidance and proposing changes to achieve it. Two issues exist in applying the definition of material consistently across IPSAS Standards:
 - (a) **Clarity that when an entity makes materiality judgments, it should consider the information needs of its primary users, as opposed to other users.** This agenda item discusses adding the word 'primary' ahead of users in the description of materiality in Chapter 3 of the *Conceptual Framework*.
 - (b) **Consistency in materiality guidance.** [Agenda Item 5.2.3](#) discusses the consistency of the definition of material across IPSAB financial reporting guidance.

Analysis

5. The description of materiality in Chapter 3 of the *Conceptual Framework* (paragraph 3.32) is:

'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that users make on the basis of the entity's general purpose financial reports prepared for that reporting period. Materiality depends on both the nature and amount of the item judged in the particular circumstances of each entity.'
6. In 2018, the IASB² added the word 'primary' to the description of materiality in its *Conceptual Framework* (paragraph 2.11), which reads:
 - (a) Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial reports make on the basis of those reports, which provide financial information about a specific reporting entity.
7. This amendment clarified that an entity needs to focus on the needs of its primary user when making materiality judgments, as opposed to focusing on all users of its GPFRs. The IASB's stakeholders identified interpretation challenges requiring clarification of the term 'users'. Specifically, stakeholders

² With the publication of *IASB Amendments to References to the Conceptual Framework in IFRS Standards* (March 2018).

noted that 'users' is too broad and can be interpreted to require an entity to consider all possible users of its financial statements when deciding what information to consider material.

Is this amendment applicable to the public sector

8. Materiality is a pervasive concept in preparing general-purpose financial reports (GPFRs). The word 'users' in paragraph 3.32 of the *Conceptual Framework*, paragraph 5, can be expected to be interpreted similarly by public sector entities. It would not be reasonable to expect an entity to develop GPFRs that meet the information needs of all possible users. The cost of developing GPFRs that meet the needs of all possible users would outweigh its benefits and challenge the usefulness of the information as it may not be timely.
9. Clarifying an entity needs to focus on 'primary users' when making materiality judgments is consistent with the *Conceptual Framework*. The *Conceptual Framework* notes that the scope of financial reporting is the information needs of primary users^{3,4}. It further clarifies that though other users may benefit from the information in general purpose financial reports, these are explicitly prepared to respond to the information needs of primary users⁵.

Proposed Amendments to Non-Authoritative Guidance

10. Adding the word 'primary' ahead of users in the description of materiality in paragraph 3.32 of the *Conceptual Framework*:
 - (a) Will clarify that an entity is required to consider the information needs of primary users instead of other users of GPFRs; and
 - (b) Prevent the interpretation of the omission of the word 'primary' as an intended departure between public sector and private sector guidance on applying the concept of materiality⁶.
11. Additionally, adding the word 'primary' ahead of users will align the description of materiality with the IASB's *Conceptual Framework for Financial Reporting* and IPSASB SRS ED 1, *Climate-related Disclosures*⁷, and provide a firm basis for developing non-authoritative guidance on making materiality judgments aligned with IFRS[®] Practice Statement 2 *Making Materiality Judgments* (Phase 2).

Decision Required

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

³ Paragraph 1.7 in the *Conceptual Framework*, which notes that the information needs of primary users determine the scope of financial reporting.

⁴ Paragraph 2.4 of the *Conceptual Framework* notes that primary users are service recipients and their representatives and resource providers and their representatives (paragraph 2.4 of the *Conceptual Framework*)

⁵ Paragraph 2.6 of the *Conceptual Framework*, which acknowledges that even though other users may benefit from the information in general purpose financial reports, these are explicitly prepared to respond to the information needs of primary users

⁶ One action of how the IPSASB delivers global public sector financial reporting standards is through collaborating internationally. This strategy aligns public sector accounting guidance with IFRS when the economics of the transactions are the same in the public and private sector. See page 6 of the [2024-2028 Strategy and Work Program](#)

⁷ Paragraph B9 of IPSASB SRS ED 1, *Climate-related Disclosures*: In the context of climate-related disclosures, information is material if omitting, misstating or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that primary users make on the basis of the entity's general purpose financial reports prepared for that reporting period.

Definition of Material - Consistency

Question

1. Does the IPSASB agree with staff's recommendation to make the definition of material consistent across IPSAS?

Recommendation

2. Staff recommends the IPSASB:
 - (a) Amends the definition of material and guidance on materiality in IPSAS 1, *Presentation of Financial Statements*;
 - (b) Deletes the description of materiality in IPSAS 3, *Accounting Policies, Changes in Accounting Estimates and Errors*; and
 - (c) Includes appropriate consequential amendments to IPSAS 14, *Events after the Reporting Date*, and IPSAS 19, *Provisions, Contingent Liabilities, and Contingent Assets*.

Background

3. In December 2024, the IPSASB decided to take a phased approach to developing guidance on making materiality judgements when preparing general-purpose financial reports.
4. At the March 2025 meeting, the IPSASB will discuss Phase 1—reviewing the consistency of the definition of 'material' across the IPSASB financial reporting guidance and proposing changes to achieve it. Two issues exist in applying the definition of material consistently across IPSAS Standards:
 - (a) **Clarity that when an entity makes materiality judgments, it should consider the information needs of its primary users, as opposed to other users.** Discussed in [Agenda Item 5.2.2](#)
 - (b) **Consistency in materiality guidance.** This agenda item discusses the consistency of the definition of material across IPSASB financial reporting guidance and alignment of relevant paragraphs in IPSAS with guidance on making materiality judgments included in the IASB *Definition of Material* (Amendments to IAS 1 and IAS 8) issued in October 2018

Analysis

5. The *Update of the Conceptual Framework* project scope did not propose consequential amendments to IPSAS Standards. Thus, different concepts of materiality exist across the IPSASB's financial reporting literature (see [Appendix A](#)). Different definitions of material across the IPSASB's literature could be confusing and imply that the IPSASB intended these definitions to have different meanings and be applied differently in practice.
6. Staff notes that the IPSASB did not intend to have a different definition of material; instead, the amendments to the concept of materiality across IPSAS Standards resulting from the update to the *Conceptual Framework* were expected to be performed separately following the completion of the Updates to the *Conceptual Framework* project.
7. Aligning the concept of materiality in IPSAS with the *Conceptual Framework* is appropriate, as the *Conceptual Framework* establishes the concepts to be applied in developing IPSAS Standards.

Aligning the definition of material will clarify guidance on making materiality judgments when preparing financial statements.

Proposed Amendments to the Definition of Material

8. The definition of material in IPSAS 1 should be aligned with the *Conceptual Framework*. Such amendments include:
 - (a) Add 'primary' ahead of users, as financial statements need to meet the information needs of primary users (see paragraphs 8 and 9 in [Agenda Item 5.2.2](#));
 - (b) Soften the materiality threshold from 'could influence' to 'could reasonably be expected to influence', similar to why the *Conceptual Framework* was updated, 'could influence' may be understood as requiring too much information to be provided, as almost anything 'could' influence the decision of primary users; and
 - (c) Add obscuring information as an additional materiality factor, similar to why the *Conceptual Framework* was updated, the factors of omitting and misstating focus on missing information; however, material information can be obscured by providing too much information.
9. The proposed definition of material, as per amendments in the above paragraph, achieves consistency with the updated *Conceptual Framework*⁸:

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that primary users make on the basis of the entity's general purpose financial statements prepared for that reporting period.
10. IPSAS 3 includes the same guidance on materiality as IPSAS 1 (See [Appendix A](#)). The guidance in paragraph 8 of IPSAS 3 should be deleted to avoid duplication and for consistency purposes. As appropriate, consequential amendments to IPSAS 14 and IPSAS 19 are needed for consistency in the application of the definition of material proposed in paragraph 9 above.

IASB Definition of Material (Amendments to IAS 1 and IAS 8)

11. The amendments proposed in paragraphs 8-10 impact paragraphs aligned with IFRS guidance⁹. The proposed amendments align the definition of material with the IASB's limited-scope *update Definition of Material* (Amendments to IAS 1 and IAS 8) published in October 2018.
12. Additionally, this IASB publication provides additional guidance for the consistent application of the definition of material proposed in paragraph 9, when entities make materiality judgments in the preparation of financial statements (see paragraphs 12A and 13A in Part 2 of ED 93, in [Agenda Item 5.3.2](#)).
13. Staff recommends alignment with such guidance because:
 - (a) **Nature of IASB amendments.** The amendments clarify and address interpretation challenges to ensure the consistent application of the definition of material.

⁸ These considers the IPSASB agrees with the recommendation in [Agenda Item 5.2.2](#)

⁹ Paragraphs amended IAS 1 and IAS 8 are aligned with IPSAS 1 and IPSAS 3, respectively. The IPSASB has not omitted or amended the related IAS 1 and IAS 8 paragraphs in the past for public sector differences.

- (b) **IAS paragraphs are aligned with IPSAS.** Paragraphs amended IAS 1 are aligned with IPSAS 1.
- (c) **Applicable to the public sector.**
 - (i) These amendments are relevant and applicable to the public sector, as materiality is a pervasive concept when preparing financial statements. Entities in the public sector can expect to face similar application challenges as those faced by entities in the private sector when applying the concept of materiality. The guidance on making materiality judgements when preparing financial statements address the inconsistencies in the guidance on materiality and ensures it is applied more consistently across the public sector.
 - (ii) The amendments in *Definition of Material* (Amendments to IAS 1 and IAS 8) will maintain alignment with IAS 1, clarify existing guidance, and have been tested through the IASB's due process.

Decision Required

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

Appendix A – Excerpts from IPSAS on Materiality Guidance

1. Below are excerpts of the guidance on materiality found in IPSASB's financial reporting guidance. The main differences with the *Conceptual Framework* are noted in bold black font.

IPSAS 1, Presentation of Financial Statements

...

7. Material **Omissions or misstatements** of items are material if they **could**, individually or collectively, **influence** the decisions or assessments of **users** made on the basis of the financial statements. Materiality depends on the nature and size of the omission or misstatement judged in the surrounding circumstances. The nature or size of the item, or a combination of both, could be the determining factor.

...

13. Assessing whether an **omission or misstatement could influence** decisions of **users**, and so be material, requires consideration of the characteristics of those users. Users are assumed to have a reasonable knowledge of the public sector and economic activities and accounting, and a willingness to study the information with reasonable diligence. Therefore, the assessment needs to take into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

...

IPSAS 3, Accounting Policies, Changes In Accounting Estimates And Errors (Paragraph 8)

...

8. Assessing whether an **omission or misstatement could influence** decisions of **users**, and so be material, requires consideration of the characteristics of those users. Users are assumed to have a reasonable knowledge of the public sector and economic activities and accounting and a willingness to study the information with reasonable diligence. Therefore, the assessment needs to take into account how users with such attributes could reasonably be expected to be influenced in making and evaluating decisions.

...

IPSAS 14, Events after the Reporting Date

...

30. If non-adjusting events after the reporting date are material, non-disclosure **could influence** the economic decisions of **users** taken on the basis of the financial statements. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the reporting date:
- (a) The nature of the event; and
 - (b) An estimate of its financial effect, or a statement that such an estimate cannot be made.

...

IPSAS 19, Provisions, Contingent Liabilities and Contingent Assets

...

87. A decision by management or the governing body to restructure, taken before the reporting date, does not give rise to a constructive obligation at the reporting date unless the entity has, before the reporting date:
- (a) Started to implement the restructuring plan; or
 - (b) Announced the main features of the restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the entity will carry out the restructuring.

If an entity starts to implement a restructuring plan, or announces its main features to those affected, only after the reporting date, disclosure may be required under IPSAS 14, *Events after the Reporting Date*, if the restructuring is material and non-disclosure **could influence** the economic decisions of **users** taken on the financial statement.

...

**Approval of [Draft] IPSAS Exposure Draft (ED) 93, *Definition of Material*
(Amendments to IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework)**

Question

1. Does the IPSASB agree to approve [draft] IPSAS Exposure Draft (ED) 93, *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework) with a 60-day exposure period?

Recommendation

2. Staff recommends the IPSASB:
 - (a) Approve IPSAS ED 93, *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework); and
 - (b) Expose IPSAS ED 93 for a 60-day exposure period.

Background

3. This paper is intended to facilitate the formal voting process to approve the ED for exposure and help the IPSASB decide on its exposure period.

Analysis

ED Structure and Content

4. Staff considered whether the ED should follow the format of a new pronouncement or improvements to IPSAS, which only includes paragraphs revised by the project. Staff recommends for [draft] IPSAS ED 93 to follow the format of Improvements to IPSAS Standards because the scope of the changes is consistent with consequential amendments to IPSAS Standards.
5. The content of IPSAS ED 93 includes amendments to:
 - (a) *Chapter 3: Qualitative Characteristics of the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*;
 - (b) IPSAS 1, *Presentation of Financial Statements*;
 - (c) IPSAS 3; *Accounting Policies, Changes in Accounting Estimates and Errors*; and
 - (d) Consequential amendments to IPSAS 14, *Events after the Reporting Date*, and IPSAS 19, *Provisions, Contingent Liabilities, and Contingent Assets*.
6. Given the nature of the amendments and consistent with the Improvements to the IPSAS Standards ED, staff is not proposing to include a specific matter for comment.
7. The Basis for Conclusions is consistent with the format of Improvements to IPSAS Standards (IFRS Alignment Improvements to IPSAS) and the [Process for Reviewing and Adapting IASB Documents](#)¹⁰.

¹⁰ The BCs that accompany IPSAS focus on modifications to the IASB document. As noted in [Agenda Item 5.2.2](#) and [Agenda Item 5.2.3](#), the IASB amendments on guidance aligned with IPSASB's guidance are relevant and applicable to the public sector, and no departure was identified for public sector reasons.

Exposure Period

8. Staff considers that a 60-day exposure would be appropriate because:
- (a) The IPSASB's [Due Process and Working Procedures](#) states that public exposure periods for draft international standards are ordinarily 120 days. However, with Improvements to IPSAS Standards, EDs are generally exposed for 60 days;
 - (b) The IPSASB previously exposed aligning the concept of materiality with IASB's Conceptual Framework in its amendments to Chapter 3 of the *Conceptual Framework*¹¹;
 - (c) It will allow the IPSASB to initiate Phase 2 of the project immediately, the development of non-authoritative guidance when preparing financial statements in accordance with IPSAS aligned with IFRS Practice Statement 2 *Making Materiality Judgments*. A pre-committed project by the IPSASB in its [2021 Mid-Period Work Program Summary](#); and
 - (d) It will allow staff to analyze constituent responses to IPSAS ED 93 in Q3 2025 ahead of the target approval of the non-authoritative guidance aligned with IFRS Practice Statement 2 *Making Materiality Judgments*, see [Agenda Item 5.1.1](#) for the project dashboard or [Agenda Item 5.1.4](#) for the roadmap.

Decision Required

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

¹¹ [Exposure Draft \(ED\) 81, *Conceptual Framework Update: Chapter 3, Qualitative Characteristics and Chapter 5, Elements in Financial Statements*](#).

Supporting Documents 1 - [DRAFT] Project Brief, *Making Materiality Judgements*

1. The [DRAFT] Project Brief, *Making Materiality Judgements* ('Project Brief'), referenced in Agenda Item 5.3.1, is posted separately for ease of reading.

Review Instructions

2. IPSASB members, Technical Advisors, and Observers are asked to note the following when reviewing the Project Brief
 - (a) This supporting document is a [draft] of the Project Brief, targeted to be approved at this IPSASB meeting; and
 - (b) IPSASB members are asked to provide editorial comments to staff offline.

Supporting Documents 2 - [DRAFT] Exposure Draft (ED) 93, *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework)

1. The [DRAFT] Exposure Draft (ED) 93, *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and Chapter 3 of the Conceptual Framework), referenced in Agenda Item 5.3.2, is posted separately for ease of reading.

Review Instructions:

2. IPSASB members, Technical Advisors, and Observers are asked to note the following when reviewing the Project Brief:
 - (a) This supporting document is a [draft] of ED 93, targeted to be approved at this IPSASB meeting; and
 - (b) IPSASB members are asked to provide editorial comments to staff offline.