

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Washington, D.C., USA

Meeting Date: March 18–21, 2025

Agenda Item 2

For:

☐ Approval

☒ Discussion

☐ Information

PROGRAM AND TECHNICAL DIRECTOR'S REPORT

Project summary	The purpose of this session is to receive updates on changes to the work program and approve those changes.	
Meeting objectives Project management	Topic	Agenda Item
	Instructions up to Previous Meeting	2.1.1
	Decisions up to Previous Meeting	2.1.2
Decisions required at this meeting	Program Management—IPSASB Work Program Update	2.2.1
Other supporting items	IPSASB Work Program: March 2025	2.3.1
	Summary of 2025 Meeting Dates	2.3.2

INSTRUCTIONS UP TO DECEMBER 2024

Meeting	Instruction	Actioned
December 2024	No unresolved instructions at the end of December 2024.	N/A

DECISIONS UP TO DECEMBER 2024

Meeting	Decision	Reference
December 2024		N/A

Program Management—IPSASB Work Program Update

Purpose

1. To obtain the IPSASB's agreement on the identified program management items.

Recommendation

2. Staff recommend that the IPSASB:
 - (a) Agree to review the work program during the Friday, March 21st Board session, based on progress at the meeting; and
 - (b) Note the program management-related updates and information highlighted in paragraphs 5–19.

Background

3. All updates following the December 2024 meeting are reflected in [Agenda Item 2.3.1](#).
4. During the March 21st Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.

Analysis

Program Management

5. During the March 2025 meeting during Agenda Item 3, the IPSASB will receive an update from members of the Public Interest Committee. The IPSASB will also receive an update on the ongoing work and progress of the Search Committee established to select the next IPSASB Chair during a closed session on Friday, March 21st.
6. The IPSASB will be concluding December 2025 discussions on the following project briefs, which have been updated to address the Board's Instructions, including looking for approval:
 - (a) Agenda Item 4 – Strengthening Linkages Between IPSAS Standards and GFSM; and
 - (b) Agenda Item 5 – Making Materiality Judgements – Limited Scope.IPSASB staff recommend both project briefs for approval at this meeting. The Board will be updated on the consequential impacts on the work program on Friday 21st.
7. In addition to discussing the approval of the Making Materiality Judgements Project Brief, IPSASB staff have drafted an exposure draft highlighting the change required to enhance the consistency of the definition/description of materiality across the IPSAS Standards. This is consistent with the December 2025 decision to approach the project in phases. Should the IPSASB approve the project brief, IPSASB staff will also recommend the Board approve the exposure draft for comment.
8. The following public consultations that had comment period end dates in Q4 2024 will be discussed during the March 2025 meeting:
 - (a) Responses and feedback to [ED 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement](#) will be discussed in Agenda Item 10 at the March 2025 meeting.
 - (b) Responses and feedback to [ED 91, Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards \(IPSAS\) \(Amendments to IPSAS 33\)](#) will be discussed in Agenda Item 7 at the March 2025 meeting.

9. The following public consultations had comment periods that ended in Q1 2025. The IPSASB is expected to receive an initial analysis of the responses received at the April 2025 Check-In Meeting:
- (a) [ED 92, Tangible Natural Resources](#) was published on October 24, 2024, and the comment period deadline of February 28, 2025.
 - (b) [IPSASB SRS ED 1, Climate-related Disclosures](#) was published for consultation on October 31, 2024, with a comment deadline of February 28, 2025.
10. During the December 2024 meeting, the IPSASB approved [Amendments to IPSAS Standards: Specific IFRIC Interpretations](#), which was published in January 2025.

Key Stakeholder Engagement

11. The IPSASB held a global launch event on November 13, 2024. The IPSASB partnered with IFAC, World Bank, CIFPA and ICAEW for this global launch event. You can watch the recording of the event here: <https://www.youtube.com/watch?v=FOMYSvFa4jw>.
12. IPSASB staff have undertaken a significant amount of stakeholder outreach and engagement, principally supporting the Tangible Natural Resources ED, and the Climate-related Disclosures SRS ED 1. The following regional roundtables have been completed thus far:

- (a) Latin America—September 27, 2024, in El Salvador, hosted by FOCAL (Governmental Accounting Forum of Latin America).

32 participants / across 15 countries / representing 19 organizations

- (b) Asia—October 2–3, 2024, in Manila, Philippines, hosted by the Asian Development Bank.

33 participants / across 18 countries / representing 29 organizations

- (c) Middle East—October 23, 2024, in Dubai, United Arab Emirates, hosted by Emirates Association for Accountants and Auditors (EAAA) and the Dubai Ministry of Finance.

99 participants / across 17 countries / representing 50 organizations

- (d) Virtual Middle East—November 14, 2024. A virtual roundtable on the Climate-related Disclosures SRS ED 1, and IPSAS ED 92, *Tangible Natural Resources*, was held to supplement the in person event noted in paragraph 10(c).

32 participants / across 15 countries / representing 19 organizations

- (e) Virtual Asia—January 22, 2025, a virtual roundtable on the Climate-related Disclosures SRS ED 1, will be co-hosted by the Confederation of Asian and Pacific Accountants (CAPA).

133 participants / representing 32 organizations

- (f) Virtual Global—February 6, 2025, a roundtable hosted by the IPSASB and reposted on [YouTube](#) following the live event.

461 participants / across 104 countries / representing 391 organizations

- (g) Africa (with French Translation)—February 20, 2025, in Kampala, Uganda, hosted by Pan African Federation of Accountants, African Union, and CPA Uganda.

55 participants / across 23 countries / representing 42 organizations

13. The following additional outreach events were undertaken during the comment period prior to the IPSASB March meeting:

- (a) Public Sector Committee of the Forum of Firms—November 8, 2024, in Paris, France, hosted by Forum of Firms (FoF). This event included public sector experts from the FoF as well as other public sector financial professionals based in Europe, including some from organizations that apply IPSAS.

20 participants / representing 19 organizations

- (b) Sustainability Implementation Forum (SIF) —November 21, 2024. The SIF held its kick-off meeting on November 21, 2024, and has been followed up by IPSASB staff with several one-to-one calls with interest in being implementation leaders to assist the IPSASB in its standard-setting process. The first meeting of the SIF was held on February 27, 2025, where the Forum shared disclosures and best practices from their jurisdiction. The SIF will be engaged on an ongoing basis over 2025 and is an innovation put in place to help deal with practical implementation and application challenges.

36 participants / across 9 countries / representing 25 organizations

- (c) Public Sector Accounting Board Canada—November 27, 28 and December 2, 2024, in Toronto, Canada, hosted by PSAB and the Public Sector Accounting Discussion Group to raise awareness and seek feedback by interested parties in Canada.
- (d) Indigenous Advisory Group (IAG) to the Public Sector Accounting Board of Canada—December 2, 2024. A virtual discussion on the proposals in ongoing consultations for IPSAS ED 92 and IPSASB SRS ED 1 to seek input, advice, and perspectives from the Indigenous representatives from Canada's First Nations, Metis, and Inuit communities.
- (e) Virtual Investor Roundtable—February 6, 2025. Two virtual roundtables hosted by Principles for Responsible Investment (PRI) occurred. One roundtable for Europe/North America, and a second on the same day for Asia Pacific.

55 participants / representing 24 organizations

- (f) South African Institute of Chartered Accountants (SAICA)—February 13, 2025, in Johannesburg, South Africa, hosted by SAICA and the Accounting Standards Board to raise awareness and seek feedback by interested parties in South Africa.

98 participants

Note: Paragraphs 9-12 summarize key roundtables and outreach activities. IPSASB staff appreciate the host organizations that supported the events and would like to thank all Members and Technical Advisors who joined to support and participate in the events.

World Bank Funding – Sustainability Reporting

14. The IPSASB staff are very happy to update that the work funded by the grant announced on [June 7, 2024, from the World Bank of \\$450,000 USD](#) in support of the Climate-related Disclosures project has continued in Q1 2025 with the IPSASB consultant joining the project team on a full-time basis. This additional support has been very beneficial in the significant amount of outreach and work undertaken to engage constituents during the consultation phase, including supporting the regional

roundtables and engaging with the IPSASB Sustainability Reference Group and the Sustainability Implementation Forum.

2025 Meeting Information - Updates

15. [Agenda Item 2.3.2](#) includes a summary of the 2025 meeting dates and locations. Please update these dates in your calendars for travel and meeting planning purposes.
16. In addition to hosting the September 2025 meeting, the OCC has also agreed to host another Public Sector Standards Setters Forum (Forum) from September 7-9 in Lisbon Portugal ([Link to Event Page](#)). The Forum will take place the same week as the IPSASB meeting. The Forum will mainly focus on gathering input on the proposed projects the IPSASB will include in its 2025 Work Program Consultation.
17. Please note that we have recently been informed that the IFAC New York meeting space may no longer be available for the December 2025 meeting as a result of possible relocation plans. IPSASB Staff are urgently exploring alternative arrangements and will inform IPSASB members as soon as possible. For now, staff suggest holding off on any travel bookings. Staff appreciate that this may be inconvenient, and thank Members for their understanding while the matter is resolved.

Academic Engagement

18. On February 25-26, 2025 a significant event to engage with the academic community across Latin America, was organized by IPSASB Member, Patricia Varela. The event—Comparative International Governmental Accounting Research Network (CIGAR) Symposium, *Public Sector Accounting for a Sustainable Future in Latin America*, was held in Sao Paulo, Brazil, at the University of Sao Paulo and brought together over 85 participants from 12 countries in the region to discuss sustainability and public finance reforms. IPSASB Staff joined the event to discuss the IPSASB's operations and standard-setting processes and activities, with a specific focus on showing participants the various ways they can engage in the IPSASB's open and transparent standard-setting process.
19. On August 6, 2024, the IPSASB announced a call for academic research papers to support the IPSASB's 5th Research Forum, which will be co-hosted by the CIGAR at its June 2025 conference. Of 19 abstracts submitted, the Academic Advisory Group selected seven abstracts to be developed into research papers for the 2025 IPSASB Research Forum. Research topics selected include: Presentation of Financial Statements (2 abstracts), Interaction with GFSM 2014 (1 abstract), Accounting for Biodiversity in the Public Sector (2 abstracts), Segment Reporting (1 abstract), and Intangible Assets (1 abstract). Further information is available on the IPSASB website here: <https://www.ipsasb.org/academic-advisory-group>.

Decision Required

20. Does the IPSASB agree with the staff recommendations in [paragraph 2](#)?

IPSASB Work Program: March 2025

IPSASB WORK PROGRAM THRU 2025: MARCH 2025

Project	Meetings			
	Mar 2025	Jun 2025	Sep 2025	Dec 2025
Standard Setting Projects				
Sustainability: Climate-Related Disclosures	RR	RR/DI	RR/DI	IP
Measurement—Application Phase	RR/IP	IP		
Natural Resources	RR	RR/IP	RR/IP	IP
Presentation of Financial Statements	DI/CP	DI/CP	CP	
IPSAS 33—Limited Scope Update	RR/IP	IP		
Strengthening Linkages Between IPSAS Standards and GFSM	PB/DI/ED	DI/ED		RR/IP
Improvements	DI/ED	DI/ED		RR/IP
Making Materiality Judgements—Limited Scope	PB			
Work Program Consultation	DI	DI/CP	CP	
Maintenance & Research Activities				
Application Panel	DI	DI	DI	DI
Post Implementation Reviews	DI	DI	DI	DI
Academic Advisory Group – Public Sector Research			RES	
Other Initiatives				
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources-Non-Financial Disclosures	RES	RES	RES	RES
IPSASB Handbook		Publish		

Legend:

DI = Discussion of Issues; RR = Review of Responses

PB = Approval of Project Brief

CP = Approval of Consultation Paper

ED = Approval of Exposure Draft

IP = Approval of Final Standard or Amendments to IPSAS

SWP = Approval of Strategy and Work Program

= Planned Consultation Period

RS = Research and Scoping Activities

Project Management—Outputs:Recent Consultations:

ED 90, *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement* is out for consultation until November 29, 2024

ED 91, *Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards (IPSAS)* (Amendments to IPSAS 33) is out for consultation until December 13, 2024.

ED 92, *Tangible Natural Resources* is out for consultation until February 28, 2025

IPSASB Sustainability Reporting Standards (SRS) Exposure Draft 1, *Climate-related Disclosures* is out for consultation until February 28, 2025

PROJECTS COMPLETED AND/OR PUBLISHED DURING 2019-2023 STRATEGY AND WORK PROGRAM PERIOD

Project	Date Issued	Effective Date
<i>Amendments to IPSAS Standards: Specific IFRIC Interpretations</i>	January 2025	January 1, 2026
<i>Stripping Costs in the Production Phase of a Surface Mine</i> (Amendments to IPSAS 12)	November 2024	January 1, 2027
IPSAS 50, <i>Exploration for and Evaluation of Mineral Resources</i>	November 2024	January 1, 2027
<i>2024–2028 Strategy and Work Program</i>	October 2024	N/A
<i>Concessionary Leases and Other Arrangements Conveying Rights over Assets</i> (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48)	October 2024	January 1, 2027
<i>Improvements to IPSAS, 2023</i>	April 2024	Various ¹
IPSAS 49, <i>Retirement Benefit Plans</i>	November 2023	January 1, 2026
Conceptual Framework Update—Chapter 3, <i>Qualitative Characteristics</i>	October 2023	N/A*
<i>Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance</i>	May 2023	N/A*
IPSAS 48, <i>Transfer Expenses</i>	May 2023	January 1, 2026
IPSAS 47, <i>Revenue</i>	May 2023	January 1, 2026
IPSAS 46, <i>Measurement</i>	May 2023	January 1, 2025
IPSAS 45, <i>Property, Plant, and Equipment</i>	May 2023	January 1, 2025
Conceptual Framework Update—Chapter 5, <i>Elements in Financial Statements</i>	May 2023	N/A*
Conceptual Framework Update—Chapter 7, <i>Measurement of Assets and Liabilities in Financial Statements</i>	May 2023	N/A*

¹ Improvements includes multiple amendments. The amendments related to Part 1 and Part 3 are effective January 1, 2026, and the amendments related to Part 2 are effective January 1, 2025.

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement COVID-19: *Deferral of Effective Dates*.

Project	Date Issued	Effective Date
IPSAS 44, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	May 2022	January 1, 2025
IPSAS 43, <i>Leases</i>	January 2022	January 1, 2025
<i>Improvements to IPSAS, 2021</i>	January 2022	January 1, 2023
<i>Amendments to IPSAS 5, Borrowing Costs—Non-Authoritative Guidance</i>	November 2021	N/A*
<i>Non-Authoritative Amendments to IPSAS 41, Financial Instruments</i>	December 2020	January 1, 2023
<i>COVID-19: Deferral of Effective Dates</i>	November 2020	January 1, 2023
<i>Collective and Individual Services</i> (Amendments to IPSAS 19)	January 2020	January 1, 2023
<i>Improvements to IPSAS, 2019</i>	January 2020	January 1, 2023**
IPSAS 42, <i>Social Benefits</i>	January 2019	January 1, 2023**
<i>Amendments to IPSAS 36, Investments in Associates and Joint Ventures, and IPSAS 41, Financial Instruments</i>	January 2019	January 1, 2023**

*These pronouncements do not have an effective date because they are amendments to the relevant IPSASB's literature that do not require an effective date.

**The effective dates of these pronouncements were originally January 1, 2022. However, the IPSASB deferred the effective dates until January 1, 2023 through the pronouncement *COVID-19: Deferral of Effective Dates*.

Status of Application of Due Process – March 2025

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)						ANTICIPATED FINAL APPROVAL
	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS	E. APPROVAL	
		CP PHASE (IF APPLICABLE)	ED PHASE				
Measurement—Application Phase	✓	✓	✓	ONGOING			March 2025
Other Lease-Type Arrangements [Public sector specific]	✓	N/A	✓	✓	✓	✓	June 2024
Natural Resources	✓	✓	✓	ONGOING			December 2025
Natural Resources – IFRS 6 and IFRIC 20 Alignment Project	✓	✓	✓	✓	✓	✓	September 2024
Presentation of Financial Statements	✓	ONGOING					December 2027
Sustainability-Climate-related Disclosures	✓	N/A	✓	ONGOING			September 2025
IPSAS 33—Limited Scope Update	✓	N/A	✓	ONGOING			June 2025
IFRIC Alignment—Limited Scope	✓	✓	✓	✓	✓	✓	December 2024
Making Materiality Judgements—Limited Scope	ONGOING						To be decided in 2025
Advancing Public Sector Sustainability Reporting (General Disclosures & Natural Resources/Biodiversity projects)	ONGOING						To be decided in 2026

N/A – Consultation Paper (CP) phase is not a required due process element, IPSASB determines on a project-by-project basis whether a CP is needed.

Overview of Due Process steps:

A. Project Commencement—due process step complete when project proposal (project brief) is approved.

- B. Development of Standard**—due process step complete when exposure draft approved for public exposure.
- C. Public Exposure**—due process step complete when exposure draft comment period ends and comments received publicly posted on IPSASB website.
- D. Consideration of Exposure Comments**—due process step complete when significant issues raised on exposure have been deliberated by IPSASB.
- E. Approval**—due process step complete after board approval of final standard, considered the need for re-exposure, agreed the basis for conclusions and set an effective date for the standard.

Summary of 2024 & 2025 Meeting Dates

1. The table below summarizes the key meeting dates related to IPSASB's activities for 2024 and 2025.

Table 1—IPSASB 2025 Meeting Dates

March 2025 Washington D.C., USA – Hosted by the World Bank IPSASB Meeting – March 18–21, 2025 (In-person with a virtual option available) IPSASB Outreach Event – March 17, 2025 (Co-Hosted with World Bank)
June 2025 Toronto, Canada CAG Meeting – June 9, 2025 (Hybrid in-person/virtual) IPSASB Meeting – June 10–13, 2025 (In-person with a virtual option available)
September 2025 Lisbon Portugal – Hosted by the Ordem dos Contabilistas Certificados (OCC) IPSASB Public Sector Standard Setters Forum – September 7– 9, 2025 IPSASB Meeting – September 9–12, 2025
December 2025 – Please note this location may have to be changed (see paragraph 17 in main report) New York, USA – Hosted at the IFAC Office CAG Meeting – December 1, 2025 (Hybrid in-person/virtual) IPSASB Meeting – December 2–5, 2025 (In-person with a virtual option available)

Table 2—IPSASB 2025 Virtual Check-In Meetings

February 2025 – No Check-in Meeting planned for Q1 2025
April 30, 2025
July 24, 2025
October 30, 2025

Table 3—IPSASB 2025 Sustainability Reference Group Meetings

February 26, 2025 - Complete
May 14, 2025
August 13, 2025
November 5, 2025

Table 4—IPSASB 2025 Sustainability Implementation Forum

February 27, 2025 - Complete
May 2025 – Specific date not yet determined
July 2025 – Specific date not yet determined
October 2025 – Specific date not yet determined