

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Washington, D.C., USA

Meeting Date: March 18–21, 2025

Agenda Item 13

For:

- ☐ Approval
☒ Discussion
☒ Information

SUSTAINABILITY: CLIMATE-RELATED DISCLOSURES

| | | |
|--|--|------------------------|
| Project summary | The project objective is to support global action to combat climate change by providing principles for public sector climate-related disclosures that provide information for improved decision-making and accountability. | |
| Project staff leads | <ul style="list-style-type: none"> Karen Leung, Manager Alex Metcalfe, Principal Consultant | |
| Climate Topic Working Group members | The composition of the Task Force to be confirmed in April 2025. | |
| Meeting objectives Project management | Topic | Agenda Item |
| | Climate-related Disclosures: Project Roadmap | 13.1.1 |
| | Instructions up to Previous Meeting | 13.1.2 |
| | Decisions up to Previous Meeting | 13.1.3 |
| Decisions required at this meeting | Climate-related Disclosures – Review of Key Decisions | 13.2.1 |
| | Summary of Outreach | 13.2.2 |
| | Managing Consultation Responses | 13.2.3 |
| | Project Management – Next Steps | 13.2.4 |

Prepared by: Karen Leung and Alex Metcalfe (March 2025)

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**SUSTAINABILITY: CLIMATE-RELATED DISCLOSURES
PROJECT ROADMAP**

| Meeting | Completed Actions or Discussions / Planned Actions or Discussions: |
|------------------------------|---|
| March 2022 | 1. Approve Consultation Paper |
| May 2022 – September 2022 | 1. Document Out for Comment |
| October 2022 | 1. Preliminarily Review of Responses |
| December 2022 | 1. Review of Responses to Consultation Paper 2. Discussion of Issues |
| June 2023 | 1. Approval of Climate-related disclosures Project Brief |
| September 2023 | 1. Review project plan and roadmap |
| December 2023 | 1. Review [draft] ED sections: Objective, Scope and Conceptual Foundations 2. Page flip |
| March 2024 | 1. Discuss principles for [draft] ED sections: Governance, Strategy, Impacts and Risk Management |
| May 2024 | 1. Review [draft] ED: Governance, Strategy, Impacts and Risk Management 2. Page flip |
| June 2024 | 1. Review [draft] ED: Metrics and Targets, General Requirements and Transitional Provisions 2. Page flip |
| July 2024 | 1. Review [draft] ED sections: Scope, Restructure of all sections 2. Discussion of Implementation Guidance and Illustrative Examples |
| August 2024 | 1. Review [draft] ED: Implementation Guidance and Illustrative Examples 2. Page flip 3. Discussion of any remaining one-off issues if necessary |
| September 2024 | 1. Review final changes 2. Review SMCs 3. Approval of IPSASB SRS ED 1, Climate-related Disclosures |
| October 2024 – February 2025 | 1. Document Out for Comment 2. Regional roundtables |
| March 2025 | 1. Summary of Outreach |
| April 2025 – November 2025 | 1. Review Responses 2. Discuss Issues |
| December 2025 | 1. Approve IPSASB SRS X, Climate-related Disclosures |

INSTRUCTIONS UP TO PREVIOUS MEETING

| Meeting | Instruction | Actioned |
|----------------|---|---|
| September 2024 | 1. All instructions provided up until September 2024 were reflected in IPSASB SRS ED 1, Climate-related Disclosures | 1. All instructions provided up until September 2024 were reflected in IPSASB SRS ED 1, Climate-related Disclosures |

DECISIONS UP TO PREVIOUS MEETING

| Meeting | Instruction | BC Reference |
|----------------|---|-------------------|
| September 2024 | 1. All decisions have been reflected in IPSASB SRS ED 1, <i>Climate-related Disclosures</i> | 1. Not Applicable |

Climate-related Disclosures – Review of Key Decisions

Purpose

1. This paper provides an overview of key Board decisions taken and reflected in IPSASB SRS ED 1, *Climate-related Disclosures*.

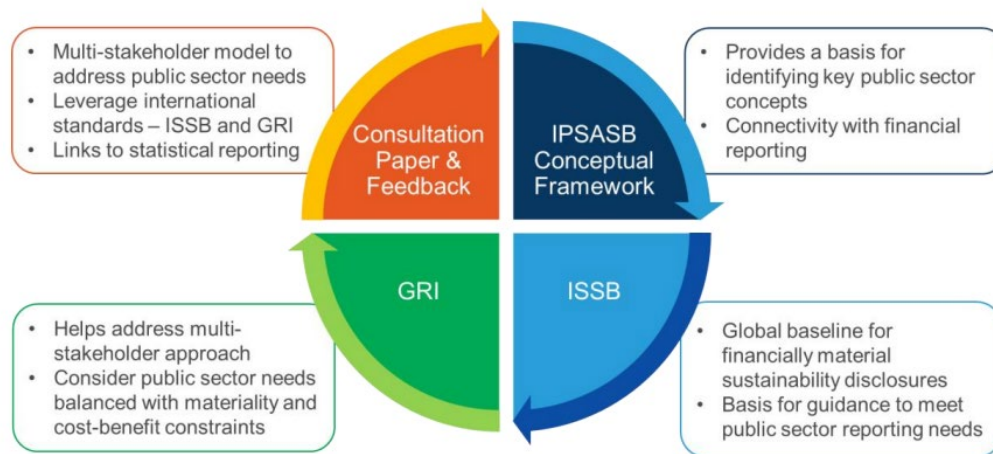
Background

Consultation Paper – Advancing Public Sector Sustainability Reporting

2. In January 2022, the World Bank publication – [Sovereign Climate and Nature Reporting: Proposal for a Risks and Opportunities Disclosure Framework](#) – urged the IPSASB to lead a global consultation on developing sustainability reporting standards for the public sector. In May 2022, the IPSASB published an open public Consultation Paper (CP) on [Advancing Public Sector Sustainability Reporting](#) to receive input on whether the IPSASB should undertake development of sustainability reporting standards.
3. In December 2022, based on the strong support received in response to the CP, the IPSASB [confirmed its role in advancing public sector sustainability reporting](#). Following initial research and scoping, the IPSASB unanimously decided to move forward with the development of a public sector-specific Climate-related Disclosures Standard in June 2023. The scope, focus, and content of the IPSASB's climate-related disclosures project are shaped by the feedback and direction from its constituents.
4. As a result of the IPSASB's enhanced standard-setting processes established to support the development of sustainability reporting standards, along with the Board's focused discussions and deliberations, the [IPSASB SRS ED 1, Climate-related Disclosures](#) was approved for public consultation in September 2024. The IPSASB SRS ED 1 was exposed for a 120-day consultation period between October 2024 and February 2025. During this period, extensive outreach was conducted, which is summarized in [Agenda Item 13.2.2](#).
5. The Board made the following key decisions in relation to the IPSASB SRS ED 1:
 - (a) Apply the IPSASB's *Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities* (IPSASB Conceptual Framework) in developing sustainability reporting standards;
 - (b) Build off of relevant international sustainability standards, including the ISSB Standards;
 - (c) Align the definition of materiality to the IPSASB Conceptual Framework, after consideration of a range of other materiality concepts and their application in practice;
 - (d) Focus on reporting outcomes, which are the direct impacts of an entity's outputs, in line with Recommended Practice Guideline (RPG) 3, *Reporting Service Performance Information*; and
 - (e) Address the dual role of the public sector and the broader user needs in public sector reporting.

Applying the IPSASB Conceptual Framework in developing sustainability reporting standards

6. In March 2023, the IPSASB decided that the scoping of potential sustainability reporting projects should proceed using a framework based on responses to the CP, IPSASB Conceptual Framework, and international sustainability reporting standards.



Building off international sustainability reporting standards

7. In September 2023 ([Agenda Item 13.2.1](#)), the IPSASB discussed the approach to developing the Climate-related Disclosures Standard. The IPSASB decided that it was appropriate to leverage existing international guidance, and that this process of developing the IPSASB SRS ED 1 was consistent with the [Process for Reviewing and Adapting IASB documents](#) followed by IPSASB in developing financial reporting standards.
8. After its standard-setting processes and advice from the Sustainability Reference Group (SRG) and Climate Topic Working Group (CTWG), the IPSASB therefore decided to develop the IPSASB SRS ED 1 based on IFRS S2 and align General Requirements with IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1). In doing so, it decided to draw on GRI guidance where appropriate.
9. Therefore, the IPSASB SRS ED 1 is structured in line with the four pillars of the IFRS S2: Governance, Strategy, Risk Management, and Metrics and Targets. These four pillars are consistent with the Taskforce for Climate-related Financial Disclosures (TCFD) Recommendations, which has been used as a framework for many first movers in public sector sustainability reporting.

Aligning the definition of materiality with the IPSASB Conceptual Framework

10. In December 2023 ([Agenda Item 6.2.3](#)), the IPSASB discussed the definition of materiality and considered the most appropriate approach for the IPSASB SRS ED 1. The Board deliberated various options such as financial materiality, impact materiality, double materiality, and dynamic materiality.
11. Based on advice from the SRG and CTWG, the IPSASB decided that materiality is driven by primary stakeholder needs in respect of accountability and decision making, and ultimately requires professional judgment, given it is highly entity-specific.

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12. Therefore, the IPSASB decided that the definition of materiality in the IPSASB Conceptual Framework was appropriate for public sector sustainability reporting, supporting alignment with the Conceptual Framework and providing a consistent conceptual foundation for the IPSASB SRS ED 1.

Addressing the dual role of the public sector

13. In March 2024 ([Agenda Item 10.2.3](#)), the IPSASB discussed the unique role of public sector entities in influencing the activities and behaviors of other entities and/or individuals, through public sector-specific tools and levers such as subsidies, legislations, taxation, laws or regulations.
14. The IPSASB recognized this dual role as a key public sector difference that requires public sector-specific principles. While private sector guidance provides a foundation for addressing an entity's own operations, it decided that additional public sector-specific principles and application guidance are needed to address the information needs related to the policy and regulatory role of public sector entities.
15. Further, the IPSASB decided it was appropriate that the scope of public policy programs be limited to public policy programs with a primary objective to achieve climate-related outcomes, with disclosures applicable only for those entities that are responsible for the outcomes of such programs.

Focusing on reporting outcomes

16. In May 2024 (see [Approved May Check-In Meeting Minutes](#)), the IPSASB discussed 'impacts', 'outputs', and 'outcomes' to determine the scope of reporting. The IPSASB acknowledged the various definitions and interpretations of 'impacts' across the sustainability reporting landscape, and decided that it was appropriate to provide a clear reporting boundary.
17. As a result, the IPSASB referred to guidance in RPG 3 in relation to 'outcomes' and 'impacts'. The Board decided that it was appropriate to consider only impacts "which occur as a direct result of, or are reasonably attributable to the entity's outputs". Therefore, the IPSASB decided to address this using the concepts and guidance related to reporting 'outcomes' (as direct impacts) consistent with RPG 3.

Clarifying the IPSASB's remit relative to the reporting landscape

18. In addition to the key decisions made leading up to the approval of the IPSASB SRS ED 1, in December 2024 ([Agenda Item 10.2.2](#)), the Board discussed the IPSASB's remit relative to the overall reporting landscape, and referred to the IPSASB Conceptual Framework in understanding the IPSASB's remit and role in advancing public sector sustainability reporting.
19. The IPSASB confirmed that, in scoping its potential future sustainability reporting projects, it should consider the extent to which sustainability-related information falls within GPFRs, as opposed to broader or more general reports, and ensure that the information in GPFRs enhances, complements, and supplements the financial statements. This should form an important consideration going forward in informing the development of the IPSASB Sustainability Reporting Standards.

Decisions Required

20. No decision required. For information purposes only.

Summary of Outreach

Purpose

1. This paper provides a summary of key outreach activities conducted to support the consultation on IPSASB SRS ED 1, *Climate-related Disclosures* to ensure sufficient engagement and feedback globally on the consultation.

Background

2. The IPSASB published IPSASB SRS ED 1 on October 31, 2024, for a 120-day consultation period, which closed on February 28, 2025. The IPSASB undertook significant outreach activities to raise awareness and encourage feedback on the draft Standard.
3. As of March 3, 2025, the IPSASB SRS ED 1 received 82 responses, representing 37 countries across 6 regions and 18 regional/international organizations. [Agenda Item 13.2.4](#) provides a provisional timeline for the review of consultation responses, engagement with expert groups, and key dates for Board deliberations on IPSASB SRS ED 1.

Outreach Activities

4. The IPSASB SRS ED 1 publication was supported by an in-person [launch event](#) in London in November 2024, followed by a global virtual event. The IPSASB SRS ED 1 was translated into [French](#) by the Chartered Professional Accountants of Canada, and is complemented by an '[At-a-Glance](#)' document and a [webcast](#) to communicate to stakeholders on the key concepts in the ED, along with a summary brochure that was made available in [English](#), [Arabic](#), [Spanish](#), and [French](#).
5. The IPSASB held five in-person regional roundtables to engage with constituents and receive direct feedback on the IPSASB SRS ED 1. The roundtables were organized with regional partners to maximize engagement with constituents across the region. Where English was not the primary language of the region, an IPSASB member or staff member able to present in the local language supported the event to ensure strong engagement and communication.
6. Staff would also like to formally record appreciation for Board members, Technical Advisors, and Observers who supported the delivery of the regional roundtables, and other outreach activities. Details and key statistics of the regional roundtables are summarized below:

| Date | Location | Number of participants | Event partners |
|-----------------------|---|--|--|
| September 24-26, 2024 | San Salvador, El Salvador (Latin America) | 32 participants Representing 15 countries across 19 organizations | Event co-hosted by the Governmental Accounting Forum of Latin America (FOCAL). |
| October 2-3, 2024 | Manila, Philippines (Asia) | 33 participants Representing 18 countries across 29 organizations | Event co-hosted by Asian Development Bank (ADB). |
| October 22-24, 2024 | Dubai, UAE (Middle East and North Africa) | 99 participants Representing 17 countries across 50 organizations | Event co-hosted by Emirates Association of Accountants and Auditors (EAAA). |

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| November 8, 2024 | Paris, France (Western Europe) | 20 participants Representing 19 transnational organizations | Event co-hosted by the Forum of Firms - an independent association of international networks of firms that perform transnational audits. |
| February 20, 2025 | Kampala, Uganda (Sub-Saharan Africa) | 55 participants Representing 23 countries across 42 organizations | Event co-hosted by the Pan African Federation of Accountants (PAFA) |

7. In addition to the regional roundtables, the IPSASB undertook targeted outreach, ensuring effective engagement with specific stakeholders, including international organizations, investors, and indigenous groups. Examples of the outreach included:
 - (a) A virtual roundtable with the Public Sector Accounting Board's Indigenous Advisory Group on December 2, 2024;
 - (b) Panel presentations at the World Bank Prosperity Forum on January 15 and January 17, 2025;
 - (c) A briefing to the UN ISAR's regional partnership members, including public sector preparers and regulators, on January 29, 2025; and
 - (d) An educational session followed by Q&A with investors from the Institutional Investors Group on Climate Change (IIGCC) network on February 10, 2025.
8. The IPSASB also delivered several webcasts promoting the launch of Exposure Draft, including a [Global Virtual Roundtable](#) on February 4, 2025 that attracted over 461 participants across 104 countries.
9. IPSASB staff collected feedback from outreach participants on key concepts in IPSASB SRS ED 1. The feedback and input received will be analyzed along with the comment letters received to the consultation (see [Agenda Item 13.2.4](#) for Provisional Timeline).

Decisions Required

10. No decision required. For information purposes only.

Managing Consultation Responses

Question

1. Does the Board agree with the proposed approach to managing consultation responses and feedback to the IPSASB SRS ED 1, *Climate-related Disclosures*?

Recommendation

2. Staff recommend that the IPSASB apply a consistent approach to managing consultation responses to the IPSASB SRS ED 1, in line with the IPSASB's due process, while recognizing constituents' needs for urgent progress towards the final pronouncement(s).

Background

Implementing IPSASB's 2024-28 Strategy

3. Building on the discussions in December 2024, staff focused on two key areas for strategic alignment to the [2024-2028 Strategy and Work Program](#) that can best inform the IPSASB's next steps in its sustainability work program:
 - (a) **Public Sector Sustainability Reporting** – This key area aligns with potential sustainability projects discussed in the December 2024 meeting (see March 2025 Agenda Item 12); and
 - (b) **Promoting Adoption & Implementation** – This key area promotes sustainability reporting standards through raising awareness, building alliances, and supporting jurisdictional, regional and international initiatives. This could include providing technical implementation guidance, issuing education material, and participating in outreach programs.



Approach Taken by the ISSB

4. The International Sustainability Standards Board (ISSB) received more than 1,400 comment letters and survey responses on the draft versions of IFRS S1 and IFRS S2. In these responses, stakeholders reflected a need for implementation support of the Standards. As a result, the ISSB's [Feedback Statement on the IFRS S1 and S2](#) demonstrated its commitment to developing further guidance to help entities in applying the requirements in IFRS S1 and S2. It was clear that there was a need to finalize the guidance in the standards (IFRS S1 and S2), then continue to support their implementation to encourage effective adoption and implementation.
5. Following the approval of the IFRS S1 and S2, the ISSB held its [Consultation on Agenda Priorities](#). In this [Feedback Statement](#), the ISSB concluded that supporting the implementation of IFRS S1 and S2 should be at the highest priority for its upcoming work program.

Analysis

6. Staff consider the ISSB's approach to their consultation and work program to be relevant for the IPSASB to consider in determining its approach to developing the final pronouncement(s) and its subsequent work, as it:

- (a) Offers a reference point for the IPSASB in considering its approach to managing consultation responses to the IPSASB SRS ED 1;
- (b) Provides insight into stakeholder needs and priorities related to sustainability reporting, demonstrating the importance of supporting the implementation of the draft Standard; and
- (c) Enables the IPSASB to continue building on the ISSB global baseline, existing resources and supporting materials (see [Appendix A](#)) to address implementation challenges promptly and efficiently.

Proposed Approach to Managing Responses to the IPSASB SRS ED 1

- 7. IPSASB has consistently recognized the potential challenges associated with the implementation of the IPSASB SRS ED 1. To help ensure the disclosure requirements are practical and implementable, the IPSASB Sustainability Implementation Forum (IPSASB SIF) was formed in November 2024 (see [Agenda Item 13.2.4](#)), convening a group of Implementation Leaders representing various public sector entities from jurisdictions around the world.
- 8. The extensive stakeholder outreach and engagement undertaken in relation to IPSASB SRS ED 1 (see [Agenda Item 13.2.2](#)), has identified capacity constraints and data availability as common concerns. These concerns highlight the need for further support and guidance after IPSASB SRS ED 1 is finalized, as well as additional material on the positioning and interoperability of the final pronouncement(s).
- 9. The demand for implementation support was also reflected by the Sustainability Reference Group (SRG), which emphasized the importance for the IPSASB to proactively support entities in the adoption and implementation of the Standard. Staff anticipate similar concerns to be shared amongst responses to the IPSASB SRS ED 1, and as entities start adopting and implementing the Standard.
- 10. However, in order to provide clear strategic direction for those planning to move ahead with implementation, it will be important for the IPSASB to reconcile the calls for further guidance with the call from constituents for urgent progress in issuing the final pronouncement(s). This sentiment of urgency was echoed by Implementation Leaders in the IPSASB SIF, where a majority expressed the need for the IPSASB to finalize the Standard as a matter of urgency.
- 11. To balance the need to provide appropriate implementation guidance with the demands for swift finalization of the pronouncement(s) of the Standard, staff recommend an ongoing phase of the project to support the implementation of the final pronouncement(s).
- 12. This recommended phase of the project demonstrates alignment with the IPSASB's Strategic Objectives in paragraph 6, and would:
 - (a) Address stakeholder needs by providing necessary implementation-related support;
 - (b) Allow the IPSASB to effectively address consultation feedback and prioritize finalizing the pronouncement(s); and
 - (c) Enable the IPSASB to continue supporting the adoption and implementation of the Standard once completed, in a manner consistent with other international standard setters.

Decisions Required

13. Does the IPSASB agree with the [recommendations](#)?

Appendix A: Inventory of Sustainability-related Resources Potentially Relevant to the IPSASB SRS ED 1

1. This appendix provides a selection of existing supporting resources to the IPSASB SRS ED 1:

| Resource | Description |
|---|---|
| Sustainability resources supporting the IPSASB SRS ED 1 | |
| IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information | IFRS S1 sets out the general requirements on how a company prepares and reports its sustainability-related financial disclosures. |
| IFRS S2 Climate-related Disclosures | IFRS S2 sets out requirements on how a company prepares and reports its climate-related disclosures. |
| GHG Protocol Corporate Accounting and Reporting Standard | Requirements and guidance for companies and other organizations preparing a GHG emissions inventory. The Standard includes methodologies to calculate Scopes 1, 2 and 3 GHG emissions. |
| GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard | Additional requirements and guidance to supplement the GHG Protocol Corporate Accounting and Reporting Standard, to further the consistency on reporting Scope 3 GHG emissions. |
| GHG Protocol Policy and Action Standard | A standard developed for a wide range of organizations and institutions to estimate and report the change in GHG emissions and removals resulting from policies and actions |
| GRI Universal Standards | The Universal Standards provide the foundations of GRI reporting, supporting organizations to report on their impacts on the economy, environment, and people. |
| SASB Sector Standards | SASB Standards identify the sustainability-related issues most relevant to investor decision-making in 77 industries. |
| Other GHG Protocol resources | |
| GHG Protocol Global Protocol for Community-Scale Greenhouse Gas Emission Inventories | A framework for accounting and reporting city-wide greenhouse gas emission inventories, including methodologies to calculate Scopes 1, 2 and 3 GHG emissions. |
| GHG Protocol Public Sector Protocol | Accounting guidance that interprets the principles from the Corporate Standard for the unique structures and needs of U.S. government operations at the federal, state and local level. |
| GHG Protocol Technical Guidance for Calculating Scope 3 Emissions | A companion guide by the GHG Protocol that makes it even easier for businesses to complete their scope 3 inventories. |
| A selection of IFRS Foundation resources | |

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| Introduction to the ISSB Standards | This resource applies a question-and-answer format to provide an overview of the ISSB; summarize the disclosures prescribed in the IFRS Sustainability Disclosure Standards; and review how to apply the IFRS Sustainability Disclosure Standards to disclose decision-useful information. |
| Making the Transition from TCFD to ISSB | This resource discusses what taking over monitoring from the TCFD means and how preparers can make the transition over to IFRS Sustainability Disclosure Standards from the TCFD. |
| Voluntarily Applying ISSB Standards—A Guide for Preparers | This resource is a comprehensive guide designed to assist preparers to apply ISSB Standards even in the absence of jurisdictional requirements. |
| IFRS Capacity Building – What's the risk? | A workshop resource designed to help participants understand the range of potential risks and opportunities associated with climate change, and how to integrate climate related risks and opportunities into business decision-making processes. |
| Supporting material for IFRS S1 | |
| Educational material: Sustainability-related risks and opportunities and the disclosure of material information | This educational material describes the characteristics of material information and the concept of sustainability-related risks and opportunities. It also explains the requirements related to identifying and disclosing material information about sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects. |
| Educational material: Using the SASB Standards to Meet the Requirements in IFRS S1 | This educational material introduces the SASB Standards and describes how a company uses the SASB Standards to meet the requirements in IFRS S1. |
| Supporting material for IFRS S2 | |
| IFRS S2: Industry-based Guidance on implementing Climate-related Disclosures | A resource that offers possible ways to identify, measure and disclose information about climate-related risks and opportunities that are associated with particular business models and economic activities. |
| EY's ISSB Climate-related disclosure checklist | This checklist provides a summary of the required climate-related disclosures set out in the ISSB Standards and related guidance. |
| Educational material: Applying IFRS S1 when Reporting only Climate-related Disclosures in Accordance with IFRS S2 | This educational material helps preparers understand which requirements in IFRS S1 are applicable when a company discloses information on only climate-related risks and opportunities in accordance with IFRS S2. |
| Comparison – IFRS S2 with the TCFD recommendations | This resource summarizes the differences between IFRS S2 and the TCFD recommendations. |

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| Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards | This document illustrates the areas of interoperability between GRI 305: Emissions 2016 (GRI 305) and IFRS S2 Climate-related Disclosures (IFRS S2) that a company should consider when measuring and disclosing Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions in accordance with both Standards. |
| Other frameworks and guidance that the final pronouncement(s) will need to be positioned in relation to | |
| ASCOR Tool - Transition Pathway Initiative | A public investor framework of indicators designed to help investors evaluate a country's progress in assessing sovereign climate-related opportunities and risks. |
| TCFD Guidance on Scenario Analysis for Non-financial Companies | Guidance developed by the TCFD to assist large- and mid-sized non-financial companies wishing to implement climate-related scenarios as part of their risk management and strategy formulation processes. |
| OECD Working Papers on Public Governance: Steering Responses to Climate Change from the Centre of Government | This paper takes stock of the institutional set-ups, mechanisms and practices used by governments, and in particular centres of government, to steer climate change policy. |
| COSO Achieving Effective Internal Control over Sustainability Reporting (ICSR): Building Trust and Confidence through the COSO Internal Control – Integrated Framework | This thought paper sets out recommendations for implementing effective internal controls over the collection, review, and reporting of sustainability information. |
| A4S Essential Guide: Incentivizing Action along the Value Chain | This paper provides practical guidance for finance professionals around identifying and addressing sustainability-related risks and opportunities across the value chain. |

Project Management – Next Steps

Purpose

1. This paper provides further detail on next steps in relation to the IPSASB SRS ED 1, *Climate-related Disclosures*, and includes a detailed provisional timeline for the project.

Background

2. The effective and efficient use of Board and staff resources will be key to finalizing the Climate-related Disclosures pronouncement(s). To meet stakeholder expectations, it is critical for the Board and staff to have a clear understanding of the anticipated timeframes and development processes
3. Looking ahead, as staff begin to review and analyze consultation feedback and responses, this paper outlines the project management plan for the remainder of 2025, providing details on how the IPSASB could address and manage consultation responses.

2025 Board support arrangements

4. The Consultative Advisory Group (CAG) have consistently provided valuable advice to the IPSASB throughout the development of the IPSASB SRS ED 1, and will be consulted in 2025 in line with the IPSASB's current Due Process.
5. The Sustainability Reference Group (SRG) have provided subject matter expertise to advise the Board on strategic matters on the IPSASB Sustainability Reporting Standards, as well as recommendations on key technical issues in the development of the IPSASB SRS ED 1. The SRG will continue to support the IPSASB in 2025.
6. The Climate Topic Working Group (CTWG) have provided technical expertise to support the development of the IPSASB SRS ED 1. The composition of the CTWG is expected to be confirmed in April 2025, as the IPSASB evaluates its strategic needs in advancing towards the final pronouncement(s) of the Standard.
7. The Sustainability Implementation Forum (SIF), which was launched in November 2024, will convene implementation leaders of public sector sustainability reporting – providing valuable insights to the IPSASB to ensure the IPSASB SRS can be used in practice. To achieve this vision, the SIF will:
 - (a) Inform the development of IPSASB SRS ED 1 by collecting practical feedback based on real-life sustainability reporting examples;
 - (b) Support adoption and implementation of the final pronouncement(s) of the Standard; and
 - (c) Act as a collaborative, global platform that empowers public sector entities to lead on implementation of the Standard.
8. Currently, SIF Implementation Leaders are primarily made up of preparers engaged in public sector sustainability reporting, and represent a broad range of entities globally, including local governments, central government departments, international organizations, and regulators.
9. As the IPSASB works towards developing the final Standard, staff plan to engage SIF Implementation Leaders to discuss key issues and recommendations and obtain practical advice. This will typically be in advance of each in-person IPSASB meeting, as outlined in the provisional timeline below.

Provisional Timeline

10. The following activities are expected to be conducted on a recurring basis to leverage expertise and practical experience in supporting the Board for review and approval of the final pronouncement(s):
- (a) CAG Meetings;
 - (b) SRG Meetings;
 - (c) CTWG Meetings; and
 - (d) SIF Meetings.
- Staff plan to analyze key issues, develop initial recommendations, and determine the appropriate group for engagement on each specific issue.
11. Below is a provisional timeline that sets out a planned approach by staff for 2025. The timeline illustrates how it is proposed that key issues will be discussed with the appropriate sustainability expert groups ahead of Board meetings to provide advice and insight to support the Board's discussions and decisions.
12. The timeline and series of activities below may change as the project progresses to reflect Board discussion and decisions on the key issues, the overall approach and on timelines. Staff will adapt these processes and activities to meet the needs of the project and to manage the efficient use of resources available. As meetings with the CTWG will be on an as-need basis depending on technical issues, these are not included in the timeline below.

| | Date | Meeting | Agenda items |
|------|-----------|----------------|---|
| 2025 | March | Board meeting | <ul style="list-style-type: none"> Review summary of outreach Discuss approach to manage consultation responses |
| | April | Board Check-in | <ul style="list-style-type: none"> Preliminary review of consultation responses Identification of key issues Discussion of potential responses |
| | May | SIF meeting | <ul style="list-style-type: none"> Discuss key issues and potential responses |
| | May | SRG meeting | <ul style="list-style-type: none"> Discuss key issues and potential responses |
| | June | CAG meeting | <ul style="list-style-type: none"> Provide project overview and update Discuss key issues and potential responses |
| | June | Board meeting | <ul style="list-style-type: none"> Discuss key issues from consultation responses Discuss proposed responses Discuss overall project finalization approach and timelines |
| | July | Board Check-in | <ul style="list-style-type: none"> Review Board instructions from June meeting Discuss key issues: [TBC] |
| | July | SIF meeting | <ul style="list-style-type: none"> Discuss key issues relating to September agenda |
| | August | SRG meeting | <ul style="list-style-type: none"> Discuss key issues relating to September agenda |
| | September | Board meeting | <ul style="list-style-type: none"> Review Board instructions from July check-in Discuss key issues: [TBC] |

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|--|-----------------|----------------------|--|
| | October | Board Check-in | <ul style="list-style-type: none">Review Board instructions from September meetingFinalize key principles [TBC]Review draft final pronouncement [TBC] |
| | <i>November</i> | <i>SRG meeting</i> | <ul style="list-style-type: none">Provide further input and advice |
| | December | Board meeting | <ul style="list-style-type: none">Approval of final pronouncement [TBC] |

Decisions Required

13. No decision required. For information purposes only.