

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Washington, D.C., USA

Meeting Date: March 18–21, 2025

Agenda Item 12

For:

☐ Approval

☒ Discussion

☐ Information

WORK PROGRAM CONSULTATION

Project summary	The project objective is to perform a limited-scope public consultation during 2025 on projects to add to the future Work Program.	
Project staff lead	<ul style="list-style-type: none"> Sayja Barton, Principal 	
Task Force members	<ul style="list-style-type: none"> To be determined 	
Meeting objectives	Topic	Agenda Item
Project management	Work Program Consultation Dashboard	12.1.1
	Instructions up to Previous Meeting	12.1.2
	Decisions up to Previous Meeting	12.1.3
	Work Program Consultation: Project Roadmap	12.1.4
Decisions required at this meeting	Context of the Work Program Consultation	12.2.1
	Category 1 – Financial Reporting Projects	12.2.2
	Category 2 – Post Implementation Review Projects	12.2.3
	Category 3 – Sustainability Reporting Projects	12.2.4
	Work Program Consultation Outline	12.2.5
	Overview of Resource Availability	12.2.6

Prepared by: Sayja Barton (March 2025)

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**WORK PROGRAM CONSULTATION:
DASHBOARD**

Topic	March 2025	June 2025	September 2025
Project Overview			
Review of Draft Work Program Consultation			
Approval of Work Program Consultation			

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

INSTRUCTIONS UP TO PREVIOUS MEETING

Meeting	Instruction	Actioned
December 2024	1. Bring back a detailed plan for the work program consultation for March 2025.	1. See Agenda Items 12.2.1 to Agenda Item 12.2.6

DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
December 2024	1. Add a Work Program Consultation to the 2025 Work Program.	1. Not Applicable

**WORK PROGRAM CONSULTATION:
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
December 2024	1. Approve Undertaking a 2025 Work Program Consultation
March 2025	1. Overview of 2025 Work Program Consultation plan
June 2025	1. Review 2025 Work Program Consultation
September 2025	1. Approve 2025 Work Program Consultation
December 2025	1. Out for public consultation
March 2026	1. Review of responses
June 2026	1. Update 2024-2028 Strategy and Work Program

Context of the Work Program Consultation

Purpose

1. To provide the context for the Work Program Consultation (Consultation) as set out in the [2024-2028 Strategy and Work Program](#) (Strategy).

Background

2. Released in October 2024, the Strategy's objective is strengthening Public Financial Management and sustainable development globally through increasing adoption and implementation of accrual-IPSAS Standards and IPSASB SRS Standards.
3. This objective is delivered through two main areas of activity, both of which have a public interest focus:
 - (a) Delivering global standards; and
 - (b) Inspiring adoption and implementation.
4. The IPSASB was conscious resources would become available as projects were completed. In its Strategy, the IPSASB committed to consult stakeholders to evaluate their greatest needs to determine what should be added to the Board's future work program.
5. In December 2024, the IPSASB considered the availability of its resources in 2026 and beyond. With some projects completing in 2025 and 2026, the IPSASB determined it was appropriate to consult with stakeholders in 2025 in advance of resources becoming available to facilitate a seamless transition between current projects and the future Work Program. The IPSASB decided in December 2024, that it would target approval of a Work Program Consultation at the September 2025 meeting.

Analysis

Framing the Consultation

6. In preparing for the March 2025 session, staff reviewed the Strategy and noted page 14 provides the context for the current Consultation:

During this Strategy period, as projects committed to as part of the 2021 Mid Period Consultation are completed, and resources become available, the IPSASB intends to consult to evaluate stakeholders' greatest needs in order to determine what should be added to its future Work Program.

7. During the March 2025 session, Members will receive an overview on the Strategy to help frame the Consultation. The presentation will cover aspects of this paper.

Work Program

8. The primary focus of the Consultation will be to establish stakeholders' greatest needs to determine projects to add to the IPSASB's Work Program. The IPSASB's Work Program resides within the 'Delivering Global Standards' activity of the Strategy and is delivered through the following components:
 - (a) Financial reporting (includes public sector specific projects, IFRS alignment projects, and maintenance activities); and
 - (b) Sustainability reporting.

9. To capture all streams in the IPSASB's Work Program, the Consultation will outline the projects available for the IPSASB to assume when resources become available across three categories:

(a) Financial Reporting

Category 1 – Financial Reporting Projects. Projects that develop financial reporting guidance can be either:

Public sector specific. Projects that address gaps in the IPSAS Standards that require a public sector solution.

International Alignment. Developing pronouncements which faithfully represent the economic substance of transactions in the public sector by drawing on relevant IFRS and GFS requirements. Following its relevant processes the IPSASB reduces unnecessary differences with these sources of guidance when they can also be applied in the public sector context.

Category 2 – Post implementation reviews. Projects that evaluate whether individual IPSAS Standards are achieving the reporting requirements as intended by the IPSASB when they were originally developed and that will assist the IPSASB in determining whether amendments to existing guidance are necessary.

(b) Sustainability Reporting

Category 3 –Sustainability Reporting Projects. Projects that develop guidance for non-financial sustainability disclosures to be included in the general-purpose financial reports.

See [Agenda Item 12.2.6](#) for an evaluation of resource availability in 2026 and beyond.

Project Prioritization Criteria

10. The Strategy identifies the project prioritization criteria to be used by IPSASB to evaluate new projects going forward, as follows:
- (a) **Prevalence.** Whether the financial reporting issue is widespread globally amongst public sector entities.
 - (b) **Consequences.** Whether the issue impairs the ability of the financial statements to provide useful information for accountability and decision making.
 - (c) **Urgency.** Whether the emerging issue has recently gained prominence and therefore requires consideration in the near term.
 - (d) **Feasibility.** Whether a technically sound solution to the issue can be developed within a reasonable time period and current resource constraints without impacting adversely on the completion of other projects.
11. The above criteria helps the IPSASB evaluate potential projects, and guides stakeholders in articulating feedback on the prioritization of projects.

Incoming IPSASB Chair

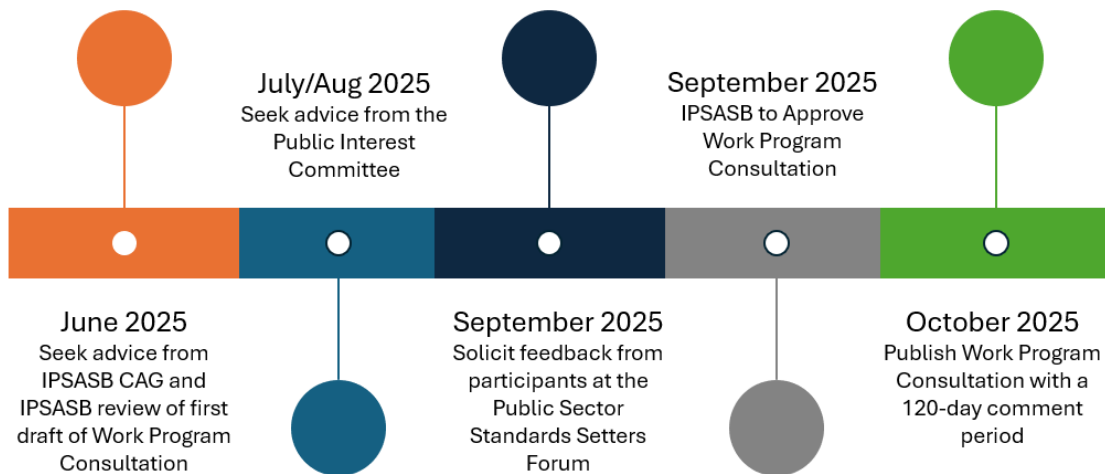
12. In addition to resources becoming available in 2026, the IPSASB will also have a new Chair. Consulting with stakeholders at the end of 2025 to determine future Work Program priorities will allow

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the next IPSASB Chair along with the Board in 2026, to analyze the responses and determine the Work Program priorities for 2026 and beyond.

13. Unlike previous consultations, the IPSASB will not recommend which projects it believes are the highest priority. This will allow stakeholders:
- (a) Greater flexibility in their responses;
 - (b) Better ability for respondents to apply the project prioritization criteria to articulate the case for particular projects; and
 - (c) More opportunity to highlight projects the IPSASB may not have previously considered, including emerging issues.

Timeline



14. Approving the Consultation at the September 2025 meeting, with publication in the fourth quarter of 2025, will enable the IPSASB to take advantage of several factors:
- (a) **Public Sector Standard Setters Forum.** Approving the Consultation at the September 2025 meeting allows the IPSASB to consider direct immediate feedback from participants at the Public Sector Standard Setters Forum that is occurring immediately before the IPSASB meeting.
 - (b) **Seamless transition.** Resources are expected to become available in 2026. However, with some projects concluding in late 2025/early 2026, resources will not become available until the second half of 2026. Consulting later in 2025 allows the IPSASB to seamlessly transition to the next projects, while ensuring the responses in the Consultation are current.
 - (c) **Incoming chair.** Publication in October with a 120-day exposure period will result in responses being available for analysis early in the next Chair's term.

Decision Required

15. No decision required.

Category 1 – Financial Reporting Projects

Question

1. Does the Board agree with the staff recommendation?

Recommendation

2. Staff recommend that the following major financial reporting projects outlined in [Appendix A](#) be proposed in the Consultation:
 - (a) Disclosure of Tax Expenditures;
 - (b) IPSAS 31, *Intangible Assets* (Public Sector Improvements);
 - (c) Rate-regulated Activities (IFRS 14 *Regulatory Deferral Accounts* and *Future IFRS Accounting Standards*);
 - (d) IFRS 17 *Insurance Contracts*;
 - (e) IAS 34 *Interim Financial Reporting*;
 - (f) IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (Targeted Improvements Project);
 - (g) RPG 2, *Financial Statement Discussion and Analysis* (Improvement Project); and
 - (h) Better Communication in Financial Reporting (Potential Disclosures Project).

Background

3. In October 2024, the IPSASB issued its Strategy, which listed several potential financial reporting standard setting projects the Board could undertake in the future once IPSASB resources became available.
4. In the Strategy, the Board noted that at the time IPSASB resources were becoming available to take on new financial reporting projects, it would consult stakeholders to evaluate their greatest needs to determine which financial reporting project(s) should be added to the Board's Work Program. The Consultation the IPSASB intends to issue in the fall of 2025 intends to seek this feedback from stakeholders.

Analysis

5. In coming up with a list of potential financial reporting projects to include in the Work Program Consultation, staff considered the following:
 - (a) The financial reporting projects listed in Appendix A of the IPSASB's finalized [Strategy](#)¹.

¹ This list was developed by the Board starting with the 2019-2023 Strategy and Work Program Consultation project list and updating it to reflect: progress on the Work Program (items from that 2019-2023 project list completed or already added to the current work program); whether projects require a standard setting solution; and international relevance of the projects in the current environment and input received through IPSASB's outreach activities.

- (b) Additional projects highlighted by respondents to the Strategy Consultation².
- (c) Changes in the reporting landscape since the 2024-2028 Strategy was published.

2024-2028 Strategy and Responses

- 6. Since the Strategy was recently published, the projects listed in it remain relevant to the upcoming consultation. The number of financial reporting projects proposed is consistent with the environment noted in the Strategy – specifically, IPSAS Standards are maturing with few major public sector specific gaps remaining.
- 7. Given this environmental change, the Strategy indicated the IPSASB would reallocate some financial reporting resources to maintaining existing IPSAS Standards through the Application Group and the Post Implementation Review processes (discussed further in [Agenda Item 12.2.3](#)). Both these activities are expected to result in the identification of additional financial reporting projects. Such projects may be amendments to existing IPSAS Standards or the identification of a gap in guidance that may require the development of a new IPSAS Standard.

Landscape changes

- 8. In addition to the projects identified in the Strategy:
 - (a) The IASB has advanced the research and scoping of its improvements to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (Targeted Improvements Project). IAS 37 is aligned with IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*. Any targeted improvements to IAS 37 should also be evaluated by the IPSASB to determine whether they are applicable in the public sector context.
 - (b) The IASB is expected to issue revisions to IFRS Practice Statement 1 *Management Commentary* in the first half of 2025. Practice Statement 1 guides the preparation of management's discussion and analysis. The IASB's objective in the Management Commentary project is to develop a comprehensive set of requirements and guidance that would enable companies to bring together, in a single, concise and coherent narrative, information about financial, sustainability-related and other factors that are fundamental to the company's ability to create value and generate cash flows, including in the long term. The IASB and the ISSB collaborated in refining the revisions. The IPSASB's RPG 2, *Financial Statement Discussion and Analysis*, was developed specifically for the public sector and is not aligned with Practice

² Note that staff analyzed the feedback received on the Strategy Consultation. Overall, respondents were supportive of the potential financial reporting projects included in the Strategy Consultation. Staff compiled a list of potential additional projects suggested by respondents and assessed whether the projects recommended required an international standard setting solution (i.e. the development of an IPSAS or amendment to an existing IPSAS). Staff recommended maintaining the financial reporting project list as published in the Strategy Consultation, because projects suggested by respondents were either: a) already included in the project list or pre-committed by the IPSASB during the 2021 Mid-Period Work Program Consultation; b) did not required a standard setting solution as there is existing guidance in the IPSAS literature; c) could be considered for addition to the project list once the related IASB project has been completed; or d) a standard-setting salutation at a global level is not expected to be feasible. The Board agreed with staff's recommendation and kept the list of potential future financial reporting projects unchanged in the final approved 2024-2028 Strategy and Work Program. Refer to [Agenda Item 11.2.4](#) from the June 2024 meeting and the [June 2024 minutes](#) for further details on the feedback received from respondents and the Board's deliberations and decisions.

Statement 1. However, any revisions to Practice Statement 1 should be evaluated by the IPSASB to determine whether they are applicable in the public sector context.

- (c) The IASB is in the process of exploring how best to stage work on this topic to produce timely improvements to IFRS. However, given this project is in the early stages it is expected to take several years to complete. Since IPSAS 31, *Intangible Assets*, is aligned with the IASB literature, it may not be an appropriate time to commence an IPSASB project addressing recognition and measurement. However, several public sector specific issues were identified by respondents to the 2021 Work Program Consultation that still need to be addressed which a separate project is positioned to do.
- 9. As a result, these projects have been added to the list of potential financial reporting projects in the work program consultation.
 - 10. [Appendix A](#) provides an analysis of the proposed financial reporting projects against the IPSASB's Criteria for Project Prioritization.

Decision Required

- 11. Does the IPSASB agree with the staff [recommendation](#)?

Appendix A: Category 1 – Financial Reporting Projects & Prioritization Criteria

1. In accordance with the [IPSASB Strategy and Work Program 2024-2028](#), staff evaluated the proposed projects under Category 1 against the Criteria for Project Prioritization as outlined below.
2. If Board members have editorials related to the wording of the project summary or prioritization criteria set out below, please send those to staff via email as the wording below will be used for the draft of the Work Plan Consultation document that will come to the Board at the June 2025 meeting.

Disclosure of Tax Expenditures	
<p>This project would develop proposals for disclosures on tax expenditures, to strengthen accountability and public financial management. IPSAS 23, <i>Revenue from Non-exchange Transactions (Taxes and Transfers)</i>, and its replacement IPSAS 47, <i>Revenue</i>, have requirements for tax expenses³ and tax expenditures⁴. Tax expenditures are foregone revenue, not expenses, and do not give rise to inflows or outflows of resources. IPSAS 23/IPSAS 47 requires taxation revenue to be presented net of tax expenditures. Therefore, providing disclosures on the forgone revenue as a result of the tax expenditures can be expected to provide useful information to users for accountability purposes.</p>	
Prioritization Criteria	Analysis
Prevalence	Low - Limited to tax collecting entities.
Consequences	Medium - The treatment of tax expenditures raises a public interest concern because of the potential lack of transparency in the provision of tax concessions, which impairs the accountability of governments.
Urgency	Low - Not consider an emerging issue in the public sector. Does not directly relate to the face of financial statements, but an important accountability implication which pervasiveness is dependent on the use of tax expenditures in each jurisdiction.
Feasibility	Medium - The IPSASB can draw from its Conceptual Framework and from the work of FASAB and the IMF Manual of Fiscal Transparency .

³ Benefits paid through the tax system, for example health insurance contributions.

⁴ Tax expenditures are preferential provisions of the tax law that provide certain taxpayers with concessions that are not available to others. It is the use of the tax system to encourage or discourage behaviors, for example allowing homeowners to deduct mortgage interest from gross income to reduce taxable income.

IPSAS 31, <i>Intangible Assets</i> (Public Sector Improvements)	
<p>This project would propose public sector specific improvements to IPSAS 31, <i>Intangible Assets</i>, such as guidance on accounting for electromagnetic spectrum and determining whether current operational value (COV) should be permitted in measuring intangible assets. This project would focus on public sector specific issues in accounting for intangible assets. This project would not be a comprehensive review of IPSAS 31 like the IASB is currently performing on IAS 38, <i>Intangible Assets</i>. The IPSASB will consider the outcome of the IASB's comprehensive project on IAS 38 in future years once that project is completed and at that time determine whether the changes made for the private sector are applicable to the public sector.</p>	
Prioritization Criteria	Analysis
Prevalence	Medium – The majority of public sector entities have intangible assets; however, not all public sector entities may have intangible assets that would be affected by the scope of this project.
Consequences	Low – Public sector entities are able to provide information for accountability and decision making currently, however the changes may allow public sector entities the ability to communicate more useful information to financial statement users.
Urgency	Medium – Not considered an emerging issue in the public sector, but with the introduction of COV to the IPSAS Handbook it has caused public sector entities to consider the applicability of COV to intangible assets.
Feasibility	Medium – The IPSASB can draw from its Conceptual Framework and the work performed on IPSAS 46, <i>Measurement</i> .

Rate-regulated Activities (IFRS 14 <i>Regulatory Deferral Accounts and Future IFRS Accounting Standards</i>)
<p>Rate regulation is the setting of customer prices for services or products often when an entity has a monopoly or dominant market position that gives it significant market power. In the public sector some controlled entities are subject to regulation, for example, government owned telecommunications entities. The International Accounting Standards Board (IASB) expects to issue IFRS X <i>Regulatory Assets and Regulatory Liabilities</i>, in the second half of 2025, replacing IFRS 14 (interim standard), based on the Exposure Draft, Regulatory Assets and Regulatory Liabilities.</p>

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Prioritization Criteria	Analysis
Prevalence	Low - The issue is limited to rate regulated industries (such as electric or gas utilities), and potentially regulatory entities. It is likely that most entities affected by rate regulation are profit seeking entities reporting under IFRS or national for-profit standards.
Consequences	Low - Not expected to impair the ability of Financial Statements to provide useful information, as entities operating in regulated industries are likely applying IFRS or national for-profit standards entities.
Urgency	Low - Not an emerging issue in the public sector. Consideration of whether a public sector rate regulated accounting standard is needed should be made when the IFRS is completed and issued in 2025.
Feasibility	Medium - The IPSASB could leverage from the expected IFRS to be issued in 2025, if deemed applicable to the public sector.

IFRS 17 Insurance Contracts	
<p>IFRS 17 provides guidance to account for all types of insurance contracts. This is a topic with potential public sector applicability in areas, such as export credit guarantees and in certain jurisdictions where public sector entities provide insurance contracts. In the public sector, IFRS 17 is likely to be limited to entities issuing insurance contracts or that operate schemes that could be considered a provision of insurance coverage. At this time these arrangements are not thought to be an issue globally relevant to public sector entities. As the IPSASB does not have a specific IPSAS for insurance accounting, entities that are acting as insurers or issuing insurance contracts could use the hierarchy provided in IPSAS 3, <i>Accounting Policies, Change in Accounting Estimates and Errors</i>, to develop accounting policies in line with the guidance in IFRS 17.</p>	
Prioritization Criteria	Analysis
Prevalence	Low - Limited in the public sector to those entities issuing insurance contracts.
Consequences	Low - The absence of an IPSAS based on IFRS 17 does not appear to have detrimental effects on the usefulness of Financial Statements. Especially given the nature of insurance contracts is not thought to be different in the public versus the private sector.
Urgency	Low - The IPSASB has not identified a global need for an IPSAS, aligned with IFRS 17.
Feasibility	Medium - IFRS 17 is a high-quality standard that provide a sound basis for an aligned IPSAS. However, extending the concept of an insurance contract to apply in the public sector context presents challenges.

IAS 34 Interim Financial Reporting	
<p>IAS 34 provides guidance on what should be included in interim reports. This topic would be most applicable to jurisdictions that have already adopted accrual-basis IPSAS and prepare interim reports. The IPSASB has not identified a significant and urgent global need for an IPSAS aligned with IAS 34. The absence of an IPSAS based on IAS 34 does not prevent entities providing interim reports by applying IAS 34 through the standards hierarchy in IPSAS 3.</p>	
Prioritization Criteria	Analysis
Prevalence	Low – Limited in the public sector to those entities that prepare interim reports.
Consequences	Low – The absence of an IPSAS based on IAS 34 does not appear to have detrimental effects, as a public sector entity has the ability to use the GAAP hierarchy to look to IAS 34 for guidance currently.
Urgency	Low – Not consider an emerging issue in the public sector.
Feasibility	Medium – IAS 34 is a high-quality standard that provide a sound basis for an aligned IPSAS.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Targeted Improvements Project)	
<p>IAS 37 provides guidance on accounting for provisions, contingent liabilities and contingent assets. The IASB is currently undertaking a project proposing amendments to IAS 37 to clarify how entities assess when to record provisions and how to measure them. The amendments would also require entities to provide more information about the measurement of provisions. IPSAS 19, <i>Provisions, Contingent Liabilities and Contingent Assets</i>, is based on IAS 37. As such the amendments from the IASB's project would be relevant for IPSAS Standards and all public sector entities with provisions, particularly long-term provisions such as asset decommissioning obligations.</p>	
Prioritization Criteria	Analysis
Prevalence	High – Expected to impact entities widely.
Consequences	High – Clarifications to assist public sector entities in assessing when to record provisions and how to measure them would result in more consistency in practice and more useful information to financial statement users.
Urgency	Medium – The IASB's project is still in progress and the amendments have not yet been finalized.

Feasibility	High – The IPSASB could draw on the amendments the IASB makes to IAS 37 to make similar amendments to IPSAS.
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RPG 2, <i>Financial Statement Discussion and Analysis</i> (Improvement Project)	
<p>Recommended Practice Guideline (RPG) 2, provides guidance for preparing and presenting financial statement discussion and analysis. Financial statement discussion and analysis (FSD&A) assists users in understanding the financial position, financial performance and cash flows presented in the general-purpose financial statements. This project would consider the IASB's Management Commentary project which proposes revisions to Practice Statement 1 <i>Management Commentary</i>. The IASB expects to issue the revised Practice Statement 1 in H1 of 2025. This project would evaluate whether the amendments to the guidance developed for the private sector is applicable to the public sector and whether it provides useful information to public sector users.</p>	
Prioritization Criteria	Analysis
Prevalence	Low - Limited in the public sector to those entities that apply RPG 2 and prepare FSD&A.
Consequences	Medium - Improvements to communication of FSD&A may help users better understand the entity's financial position, financial performance and cash flows presented in its financial statements.
Urgency	Low – Public sector stakeholder can apply the IASB developments to improve FSD&A communication to users.
Feasibility	Medium - The IPSASB could draw from the work of the IASB on Management Commentary .

Better Communication in Financial Reporting (Potential Disclosure Project)	
This project would consider the IASB's Disclosure Initiative project which helped to enable entities in the private sector to make better judgements about which information is material and should be disclosed. This project would evaluate whether the guidance developed for the private sector is applicable to the public sector and whether it provides useful information to public sector users.	
Prioritization Criteria	Analysis
Prevalence	High - Expected to impact entities widely.
Consequences	Medium - Improvements to financial reporting communication may make financial statements more meaningful and useful to users.
Urgency	Low - IASB developments may improve financial reporting and information communicated to users.
Feasibility	Medium - The IPSASB could draw from the work of the IASB on Better Communication . Such a project should be undertaken after the Presentation of Financial Statements project is completed.

Category 2 – Post Implementation Review (PIR) Projects

Question

1. Does the Board agree with the staff recommendation?

Recommendation

2. Staff recommend that the following post implementation review (PIR) projects outlined in [Appendix A](#) be proposed in the Work Program Consultation:
 - (a) IPSAS 2, *Cash Flow Statements*;
 - (b) IPSAS 20, *Related Party Disclosures*; and
 - (c) IPSAS 24, *Presentation of Budget Information in Financial Statements*.

Background

3. As outlined in [Agenda Item 12.2.2](#), the Strategy listed a number of potential financial reporting standard setting projects the Board could undertake in the future once IPSASB resources became available. Included in this list were seven PIR projects.
4. The IPSASB noted it would consult with stakeholders to determine which project(s) to take on next once resources were becoming available.

Analysis

5. In coming up with a list of potential public sector specific financial reporting projects to include in the 2025 Work Program Consultation, staff considered the following:
 - (a) Reviewed the public sector specific financial reporting projects listed in Appendix A of the IPSASB's finalized [2024-2028 Strategy and Work Program](#)⁵.
 - (b) Additional projects highlighted by respondents to the Strategy Consultation.
6. Based on the feedback received on the Strategy Consultation, respondents were supportive of the potential PIR projects included on this list as early candidates for the IPSASB to undertake a PIR on.
7. While there were several other issues raised by respondents as potential PIR projects or application group issues, the Board decided at the June 2024 meeting to wait until the IPSASB's PIR⁶ and

⁵ This list was developed by the Board starting with the 2019-2023 Strategy and Work Program Consultation project list and updating it to reflect: progress on the Work Program (items from that 2019-2023 project list completed or already added to the current work program); whether projects require a standard setting solution; and international relevance of the projects in the current environment and input received through IPSASB's outreach activities.

⁶ Taking into account feedback from constituents, the PIR 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. It is important to note that a PIR will not automatically result in the development of a new/amended IPSAS. As per the PIR process approved at the December 2024 IPSASB Meeting, a PIR is led by the IPSASB staff, but it is not a standard-setting project. A PIR may lead to the development of new requirements or improvements in the standard-setting process, but whether a technical project should be undertaken to issue or amend an IPSAS Standard or to add guidance to an existing pronouncement, is dependent on the IPSASB's decision after evaluating the responses from its public consultations.

application group⁷ processes have been established to consider this additional feedback received. As such the Board decided in June 2024⁸ to include the list of potential PIR projects unchanged in the final approved Strategy.

8. Since the Strategy was recently published, the projects listed remain relevant to the upcoming consultation, except as follows:
- (a) IPSAS 18, *Segment Reporting*, was removed from the list as it is proposed to be the first PIR project the IPSASB undertakes in 2025, as discussed in Agenda Item 8 at this March 2025 meeting.
 - (b) IPSAS 22, *Disclosure of Financial Information about the General Government Sector*, was removed from the list as IPSASB staff have already begun working on the project “Strengthening Linkages Between IPSAS Standards and GFSM”, which proposes adding guidance to IPSAS 22. The Presentation of Financial Statements project is also expected to make consequential amendments to IPSAS 22. As such, now is not the appropriate time to propose a PIR on IPSAS 22.
 - (c) IPSAS 40, *Public Sector Combinations*, was removed from the list. IPSAS 40 was originally included on the list of potential PIRs in the 2024-2028 Strategy, because the IASB had initiated a research project to determine whether to develop reporting requirements for business combinations under common control (BCUCC) as IFRS 3 Business Combinations currently does not contain guidance on accounting for or disclosing such transactions, which has led to diversity in practice on how they are reported. The IPSASB planned to consider the findings from the IASB’s project and assess whether any consequential changes to principles or guidance in IPSAS 40 were needed. However, the IASB has decided not to develop recognition, measurement or disclosure requirements for reporting on BCUCCs. The reason for this decision is that stakeholders provided evidence to the IASB that any improvements to financial reporting that might result from developing requirements for reporting BCUCCs are likely to be outweighed by the costs of developing and implementing such changes.

⁷ The Application Group will assess application challenges identified by constituents and identify where principles are unclear or where the 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 meeting.

⁸ Note that staff analyzed the feedback received on the 2023 Strategy Consultation asking what other IPSAS should be considered for a PIR project or for the application group to consider and there was overall agreement with the list of projects the IPSASB had proposed in the consultation as early candidates to undertake a PIR on. There were also additional IPSAS identified for a potential PIR. In reviewing the reasons provided by respondents on why a potential PIR should be completed staff noted the following, the suggested IPSAS was: a) currently in the scope of a project in the IPSASB’s work program; b) currently in the scope of an active project on the IASB’s work plan, from which the final pronouncement has yet to be published, and thus the implications to IPSAS are unknown at this time; c) the suggested IPSAS recently became effective or will become effective in 2025 or 2026 and thus not expected to meet the time requirements to be in the scope of a PIR for a number of years to come; d) whether the issue suggested should be in the scope of a PIR or an issue considered by the application group should be determined after the IPSASB’s PIR process and application group have been established; or e) no reason was provided as to why the IPSAS should be considered for a PIR. Refer to [Agenda Item 11.2.4](#), including Appendix B and Appendix C, from the June 2024 meeting and the [June 2024 minutes](#) for further details on the feedback received from respondents and the Board’s deliberations and decisions.

Accordingly, the IASB made the decision to discontinue its work on this project⁹ and no amendments were made to IFRS 3. Thus, there are no amendments for the IPSASB to consider. As a result, IPSAS 40 has been removed from the list of potential PIRs.

- (d) Additionally, a potential project on updates to Recommended Practice Guidelines 1 and 3 is discussed in [Agenda Item 12.2.4](#) related to the sustainability reporting projects, so it has been removed from the list of potential PIRs.
- 9. Staff considered whether there were any additional potential PIR projects that should be added to the Work Program Consultation based on the feedback received from respondents to the recent Strategy Consultation. Staff went through the items in Appendix B of Agenda Item 11.2.4 from the June 2024 IPSASB meeting, which ranked by percentage the IPSAS Standards respondents noted were the highest priority in their jurisdiction for the IPSASB to undertake a PIR. Staff noted that all the IPSAS Standards listed that were ranked as highest priority by more than 5% of respondents are either: already included in the list proposed in paragraph 10 below; currently in the scope of an active IPSASB project; or an IPSAS that recently became effective or will become effective in 2025 or 2026 and thus do not meet the time requirements to be in the scope of a PIR for a number of years to come. As a result, no additional PIR projects were added to the list.
- 10. The above process resulted in the proposed list of potential PIR projects:
 - (a) IPSAS 2, *Cash Flow Statements*;
 - (b) IPSAS 20, *Related Party Disclosures*; and
 - (c) IPSAS 24, *Presentation of Budget Information in Financial Statements*.[Appendix A](#) provides descriptions of the above projects.
- 11. The above list is concise since the purpose of the Work Program Consultation is to ask constituents for their feedback as to which IPSAS Standard the IPSASB should undertake a PIR on to meet their greatest needs. It is expected that constituents will raise additional issues that the IPSASB is not currently aware of that could meet the criteria for potential PIRs through this process.

Decision Required

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

⁹ In [November 2023](#), the IASB decided not to develop requirements for reporting BCUCs and discontinued its work on the project. A [project summary](#) was published in April 2024 outlining the IASB's research findings and decisions.

Appendix A: Category 2 – Post Implementation Review (PIR) Project List

1. Unlike projects outlined in Categories 1 and 3, staff have not evaluated the potential PIR projects under Category 2 against the Criteria for Project Prioritization. This is to reflect the objective of PIRs, which is for respondents to the Work Program Consultation to raise issues in relation to the application of the IPSAS Standards outlined in the table below, or with any other IPSAS Standards. This feedback will then be used by the Board to assess the potential PIR projects against the Criteria for Project Prioritization in determining which PIR project(s) to move forward with next.
2. If Board members have editorials related to the wording of the project summaries set out below, please send those to staff via email as the wording below will be used for the draft of the Work Plan Consultation document that will come to the Board at the June 2025 meeting.

Project Summary	
IPSAS 2, <i>Cash Flow Statements</i>	IPSAS 2 is primarily drawn from IAS 7, <i>Statement of Cash Flows</i> , however, some of the amendments to IAS 7 were not incorporated because they related to consequential amendments not incorporated in IPSAS 1, <i>Presentation of Financial Statements</i> . Future work could be considered after the completion of the Presentation of Financial Statements project .
IPSAS 20, <i>Related Party Disclosures</i>	IPSAS 20 is based on a superseded version of IAS 24, <i>Related Party Disclosures</i> . It therefore does not incorporate the simplified definition of 'related party' and the partial exemption from the disclosure requirements for some government related entities.
IPSAS 24, <i>Presentation of Budget Information in Financial Statements</i>	IPSAS 24 is a public sector specific IPSAS that requires a comparison of budget amounts and the actual amounts arising from the execution of the budget to be included in the financial statements of entities that are required to or elect to, make their approved budget publicly available. Future work could be considered after the Presentation of Financial Statements project is completed.

Category 3 – Sustainability Reporting Projects

Question

1. Does the Board agree with the staff recommendation?

Recommendation

2. Staff recommend that the following sustainability reporting projects outlined in [Appendix A](#) be proposed in the Consultation:
 - (a) Developing authoritative guidance based on RPG 1, *Reporting on the Long-term Sustainability of an Entity's Finance*;
 - (b) Developing authoritative guidance based on RPG 3, *Reporting Service Performance Information*;
 - (c) General sustainability-related disclosures; and
 - (d) Nature-related disclosures.

Background

3. In December 2024, the IPSASB discussed the research and scoping of several sustainability related topics. [Appendix A](#), reflects the IPSASB's discussions in a format that can help stakeholders prioritize projects for the IPSAB's work program.

Analysis

Research and Scoping – December 2024

4. During the December 2024 meeting (see [Agenda Item 10](#)), the IPSASB discussed its remit relative to the reporting landscape, referring to the IPSASB Conceptual Framework. The IPSASB confirmed that, in scoping its sustainability reporting projects, it should consider the extent to which sustainability-related information falls within General Purpose Financial Reports (GPFRs), ensuring that it enhances, complements, and supplements the financial statements.
5. Building on its understanding of the IPSASB's remit, the Board considered three potential projects to inform future sustainability project priorities in the Consultation:
 - (a) **Developing authoritative guidance based on RPG 1 and/or RPG 3.** Through drawing on the IPSASB's existing non-mandatory guidance to address the need for clear, authoritative guidance on reporting long-term fiscal sustainability and/or service performance in the public sector;
 - (b) **General sustainability-related disclosures.** Through drawing on IFRS private sector guidance to meet the need for broader sustainability reporting, reflecting the broad role and responsibilities of the public sector; and
 - (c) **Nature-related disclosures.** Through drawing on international nature-related frameworks and emerging private sector guidance to address the critical role of the public sector as a steward of nature.
6. Further, the IPSASB conducted breakout group discussions on the three potential future projects with regard to the Project Prioritization Criteria. The IPSASB agreed that while all three projects

demonstrated prevalence, consequences, and urgency – feasibility of the project remains the major concern for the IPSASB.

7. Based on Board discussions from December 2024, staff:
 - (a) Assessed RPG 1 and RPG 3 against the Project Prioritization Criteria as two separate projects;
 - (b) Refined the prioritization analysis to reflect Board discussions, including the potential connection between general sustainability-related disclosures with RPG 1 and RPG 3; and
 - (c) Applied Board discussions against the Criteria for Project Prioritization to assign project ratings of High, Medium, or Low.

Proposed Projects

8. The above process resulted in the following proposed list of potential sustainability reporting projects:
 - (a) Developing authoritative guidance based on RPG 1, *Reporting on the Long-term Sustainability of an Entity's Finances*;
 - (b) Developing authoritative guidance based on RPG 3, *Reporting Service Performance Information*;
 - (c) General sustainability-related disclosures; and
 - (d) Nature-related disclosures.

[Appendix A](#) provides an analysis of the projects against the IPSASB's Criteria for Project Prioritization, which reflects Board discussions from the December 2024 meeting.

Decision Required

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

Appendix A: Category 3 – Sustainability Report Project List & Prioritization Criteria

1. In accordance with the Strategy, staff evaluated the proposed projects under Category 3 against the Criteria for Project Prioritization as outlined below.
2. If Board members have editorials related to the wording of the project summary or prioritization criteria set out below, please send those to staff via email as the wording below will be used for the draft of the Work Plan Consultation document that will come to the Board at the June 2025 meeting.

Developing Authoritative Guidance based on RPG 1, <i>Reporting on the Long-term Sustainability of an Entity's Finances</i>	
RPG 1 provides a framework for the reporting and disclosure of information related to the long-term fiscal sustainability of an entity's finances. This project would develop authoritative guidance for reporting on long-term fiscal sustainability based on RPG 1, encouraging adoption and implementation, enhancing the usefulness of reported information for accountability and decision-making.	
Criteria	Analysis
Prevalence	High – Long-term fiscal sustainability is a fundamental aspect of public financial management and is applicable to all public sector entities. As governments around the world experience heightened financial strain, exacerbated by the escalating costs of climate-related impacts, there are increasing demands for public sector entities to provide disclosures on its capacity to meet financial commitments and deliver services over the long-term.
Consequences	High – RPG 1 represent good practice for public sector entities. In order to meet the reporting objectives of accountability and decision making, an entity should provide users with information on future inflows and outflows that supplements information on the entity's financial position in the financial statements. However, without an authoritative requirement, many entities lack the urgency necessary for effective reporting, resulting in limited adoption and implementation of the guidance. Authoritative guidance is essential to address this gap by steering public sector entities towards consistent and comparable reporting, through providing useful information on long-term fiscal sustainability for accountability and decision-making.
Urgency	High – Reporting on long-term fiscal sustainability is becoming increasingly critical given escalating global challenges, which will require significant resources and funding. An authoritative guidance on long-term fiscal sustainability would provide greater transparency on a public sector entity's ability to meet its service delivery and financial commitments both now and in the future. These disclosures would also help increase market confidence and enable the public sector to maintain its access to a critical financing stream through capital markets.
Feasibility	High – RPG 1 serves as a robust foundation for this potential project. The approval of the IPSASB CF since the development of the RPG Guidelines provides a framework to follow in development of standards for reporting in GPFRs that can be followed

	to guide and underpin the development of the RPG Guidelines into authoritative standards. Further, the international landscape on reporting long-term fiscal sustainability has evolved significantly since the publication of RPG 1, with jurisdictions developing or enhancing their own approach to reporting on long-term fiscal sustainability.
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Developing Authoritative Guidance based on RPG 3, <i>Reporting Service Performance Information</i>	
RPG 3 introduces a principles-based approach for reporting service performance information that focuses on meeting the information needs of users. This project would develop authoritative guidance for reporting on service performance based on RPG 3, encouraging adoption and implementation, and enhancing the usefulness of reported information for accountability and decision-making.	
Criteria	Analysis
Prevalence	High – Service delivery is a core function of all public sector entities and is relevant to all levels of government. As public sector entities face growing demands to measure and report on the effectiveness and efficiency of a service, consistent and comparable performance indicators have become crucial in meeting these expectations. Further, service performance reporting is becoming increasingly important for securing public sector financing. Reporting on the effectiveness and efficiency of services will enable public sector entities to maintain access to capital markets and ensure continued funding for essential services and programs.
Consequences	High – RPG 3 represents good practice for public sector entities and is intended to support the users of the GPFRs as they hold the entity accountable for its service provision and use of resources, enabling users to make informed decisions. However, without an authoritative requirement, many entities lack the urgency necessary for effective reporting, resulting in limited adoption and implementation of RPG 3. Authoritative guidance is essential to address this gap by steering public sector entities towards consistent and comparable reporting, through providing useful information on service performance for accountability and decision-making.
Urgency	High – Service performance reporting is becoming increasingly urgent as public sector entities face increasing pressure to efficiently manage its resources, given competing priorities and resource limitations. With fiscal constraints and escalating global challenges, the public sector must clearly demonstrate the nature and extent to which it is using resources, providing services, and achieving its service performance objectives. Failure to do so might undermine public trust and hinder the public sector's ability to maintain its access to a critical financing stream through capital markets.

Feasibility	<p>High – RPG 3 serves as a robust foundation for this potential project. The approval of the IPSASB CF since the development of the RPG Guidelines provides a framework to follow in development of standards for reporting in GPFRs that can be followed to guide and underpin the development of the RPG Guidelines into authoritative standards.</p> <p>Further, significant international progress has been made since the publication of RPG 3. In some jurisdictions, reporting on an entity's service performance have moved beyond early, premature stages, some of which drew from the RPG 3. For instance, New Zealand's publication of PBE FRS 48, Service Performance Reporting, in 2017, drew on the principles outlined in RPG 3, demonstrating the feasibility of an authoritative standard on the area.</p>
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General Sustainability-related Disclosures	
<p>IFRS S1, <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>, provides guidance on disclosing information about an entity's sustainability-related risks and opportunities. However, the IFRS S1 was not developed to reflect the public sector context. This project would leverage the IFRS S1 to develop principles for public sector entities to disclose sustainability-related information. In the absence of specific standards, a general sustainability-related disclosures standard could serve as an overarching framework to address emerging information needs across specific sustainability-related topics.</p>	
Criteria	Analysis
Prevalence	High – Sustainability is fundamental to all aspects of the public sector's activities due to its broader societal role and responsibilities. Sustainability-related risks and opportunities are therefore pervasive across the entire public sector's activities, ranging from service delivery to policy design and implementation, and encompass social, economic and environmental issues.
Consequences	High – Comprehensive guidance on sustainability-related disclosures would help public sector entities provide adequate information on social, economic, and environmental sustainability for accountability and decision-making. Sustainability-related risks need to be adequately disclosed and integrated into general purpose financial reports to inform primary users on the critical role of the public sector across all areas of sustainability.
Urgency	High – While sustainability is often associated with environmental sustainability, it is essential to recognize that all three pillars of sustainability—social, economic, and environmental sustainability, are interdependent and critical to the long-term stability of public sector operations and public sector value creation. In the absence of specific standards, a general sustainability-related disclosures standard could provide early help in addressing the needs relating to other specific sustainability-related topics.
Feasibility	High – Drawing on the IPSASB's experience with building on IFRS S2 to develop the IPSASB SRS ED 1, and based on responses from the CP, the IPSASB decided that IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) could be leveraged in developing a public sector specific general sustainability-related

	<p>disclosures standard. While IFRS S1 is not tailored to the public sector and does not address the unique policy and regulatory role of the public sector, the existing guidance provides a foundation that can be adapted for public sector context.</p> <p>Given the core function of the public sector and its broader role and responsibilities relating to society, the economy and environment, developing a general sustainability-related disclosures standard for the public sector requires careful consideration in terms of its breadth and scope in respect of such complex topics, alongside considerations on the potential connection of the project with other existing sets of guidance, including the RPG 1 and RPG 3.</p> <p>This potential project would require the IPSASB to carefully consider its remit in the context of the broader reporting landscape. Decisions would then be required on the extent of sustainability-related information that should be included within GPFs such that they enhance, complement and supplement the GPFs.</p>
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Nature-related Disclosures	
<p>In 2024, the ISSB launched a research project on Biodiversity, Ecosystems and Ecosystem Services (BEES) to explore sustainability-related risks and opportunities associated with nature. This project joins a growing landscape of nature-related frameworks and standards, including the TNFD Recommendations and GRI Topic Standard for Biodiversity. This project would address the increasing demand for public sector entities to disclose information on their critical role in addressing nature-related issues.</p>	
Criteria	Analysis
Prevalence	High – There is an increasing demand that public sector entities disclose information about their interactions with nature, with many governments making public commitments to address environmental challenges. The public sector is a key success factor in nature-related issues, such as in addressing biodiversity loss. Unlike the private sector, the public sector serves as a key data provider for nature-related indicators.
Consequences	High – The public sector is increasingly held accountable for managing nature-related risks and opportunities, given its role as a steward of nature. Nature-related disclosures would enhance transparency through an increased availability of nature-related information, enabling primary users to make informed decision on nature-related topics.
Urgency	High – The Kunming-Montreal Global Biodiversity Framework has set ambitious targets for 2030, with the timeline rapidly approaching. Nature is a key asset for public sector entities, and standard setters play a critical role in enabling progress towards these international goals. Failing to address nature-related disclosures at this point in time could result in missed opportunities to align with global sustainability efforts and expose public sector entities to increased risks that threaten long-term fiscal sustainability due to nature-related degradation. However, despite this growing recognition, there is yet to be an international nature-related disclosures standard that addresses the public sector context.

Feasibility	<p>Medium – Although significant research has already been undertaken by organizations such as the IUCN, WWF, and The Nature Conservancy, the development of relevant private sector guidance is relatively recent (i.e. the TNFD framework and GRI standard were just published in 2023 and 2024, respectively) and is still evolving (i.e. the ISSB research project on Biodiversity, Ecosystems and Ecosystem Services (BEES)), indicating that the landscape and requirements for private sector nature-related disclosures have further to develop.</p> <p>Further, the scope of nature is broad and technically complex, with various interconnected strands across nature, society and the economy. The IPSASB would have to consider an appropriate scope of a nature-related disclosures standard that would address public sector primary users' information needs, alongside interoperability with other guidance, including UN SEEA and other statistical reporting.</p>
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Work Program Consultation Outline

Question

1. Does the IPSASB agree with the proposed outline of the Work Program Consultation?

Recommendation

2. Staff recommend the Work Program Consultation include the following sections:
 - (a) Executive summary;
 - (b) Chair message;
 - (c) Overview of current Work Program; and
 - (d) Outline of projects identified for addition to the future Work Program ([Agenda Items 12.2.2 to 12.2.4](#)).

Background

3. In December 2024, the IPSASB added to its Work Program, a Work Program Consultation expected to be approved in September 2025. The IPSASB will review a first draft of the Consultation in June 2025. IPSASB Staff have developed the Consultation outline so the Board can input on the structure.

Analysis

4. As the document builds off the IPSASB's 2024-2028 Strategy, the Work Program Consultation will need the following sections:
 - (a) **Executive summary.** Previous strategic consultations have shown a short summary highlighting the purpose of the consultation can help engage stakeholders. An executive summary provides an easy access point into the document and can be shared more easily on the IPSASB's social media channels as a way to raise awareness.
 - (b) **Chair message.** This section highlights the importance of the consultation and allow for some background on the Strategy and an overview of the current environment to be presented. This also provides an excellent forum to inform readers a new chair will begin their term in January 2026.
 - (c) **Overview of current Work Program.** IPSASB's current work program status to highlight what resources are expected to be available for new projects in 2026 and beyond. This is critical for stakeholders to understand the number of new projects the IPSASB can add to its future Work Program is limited. This emphasizes the need for strong prioritization by respondents, as the IPSASB will only be able to take on new projects as resources become available.
 - (d) **Outline of projects identified for addition to the future Work Program.** The IPSASB's work program is increasingly becoming more complex, with the addition of sustainability reporting added to the IPSASB's remit, as the financial reporting IPSAS matures, issues of prioritization of the IPSASB's resources become a higher priority. This is why the next Work Program Consultation includes three categories of projects – Financial Reporting Projects, Post Implementation Reviews, and Sustainability Reporting Projects (see Agenda Items 12.2.2 to 12.2.4). This section will highlight the projects available in each category and ask stakeholders to evaluate their greatest needs to determine what should be added to the Work Program.

Agenda Item 12.2.5

Constituents, like the IPSASB will have to think about how to balance the project needs in each category, as well as across the categories to ensure the Work Program is effectively balanced.

Decision Required

5. Does the IPSASB agree with the staff [recommendation](#)?

Overview of Resource Availability

Question

- Does the IPSASB have any comments on the analysis of resources available to undertake new projects in 2026 and beyond.

Proposal

- Staff propose the IPSASB indicate in its Work Program Consultation that it has the resources available to undertake:
 - One major financial reporting project (Public Sector Specific or IFRS Alignment);
 - One sustainability reporting project; and
 - Limited-scope projects as required resources become available.

Background

- Several projects are nearing completion, as shown in figure 1 below. This will create room for the IPSASB in terms of resources to undertake new projects. However, even with resources becoming available, the IPSASB is still limited by the number of new projects that can be added in 2026 and beyond.

Analysis

- By the end of 2026 the following projects are currently scheduled for completion:
 - Financial reporting projects.** Tangible natural resources;
 - Sustainability reporting projects.** Climate-related disclosures.
 - Limited-scope projects.** Measurement – Application Phase, Making Materiality Judgements, Strengthening Linkages Between IPSAS Standards and GFS, and IPSAS 33 – Limited Scope Update.

Figure 1 – Current IPSASB Work Program

H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027	H1 2028	H2 2028
Measurement – Phase Two: Application of Current Operational Value							
IPSAS 33 – Limited Scope Project							
Natural Resources							
Climate-related Disclosures							
Making Materiality Judgements							
Strengthening Linkages Between IPSAS Standards and GFSM							
Presentation of Financial Statements							
Improvements to IPSAS							
International Alignment (IFRS and GFS)							
Application Panel							
Post Implementation Reviews							

5. With several projects expected to complete in the near future, the IPSASB will have the resources to assume the following from 2026:
- (a) **One financial reporting project:** The resources that become available from completing Tangible Natural Resources will be used to assume one major financial reporting project. The project can either be a public sector specific project or an IFRS alignment project, depending on the priorities of stakeholders.
 - (b) **One sustainability reporting project:** The IPSASB has begun research and scoping of various sustainability topics in December 2024 to support stakeholders in identifying topics to inform the Work Program Consultation. Subject to the timely completion of the final pronouncement(s) of the Climate-related Disclosures Standard, and alongside the potential ongoing phase of the project, it is expected resources will become available for the IPSASB to undertake one major sustainability project. Additional resources may also be dependent on any additional funding (i.e. potential ability to raise additional funding through supporting the implementation of the Climate-related Disclosures Standard).
 - (c) **Limited-scope projects as resources are available:** The resources that become available from completing limited-scope projects on the current Work Program can be used to assume limited-scope projects as the IPSASB evaluates stakeholders' priorities. This is because the IPSASB needs to maintain flexibility in its resource allocation since:
 - (i) As part of its 2024-2028 Strategy, the IPSASB committed resources to operating the IPSASB Application Group. This Group is expected to maintain IPSAS Standards by managing stakeholders' application challenges and developing annual improvements – including IFRS alignment updates. Initially, supporting the Group is expected to require the resources equivalent to one limited-scope project.
 - (ii) Some of the IPSASB's resources will be required to continue to focus on reducing unnecessary differences with Government Finance Statistics and ensure that reliable and relevant entity based public sector accounting information is available for use in statistical reporting and models.
 - (iii) Post-implementation reviews are expected to run in perpetuity, a new one commencing following the completion of the previous one. Whether a major project results from a post implementation review depends on Board analysis and availability of resources when the analysis of the responses to the post-implementation review is performed.

Figure 2 – Projected 2026 IPSASB Work Program

H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027	H1 2028	H2 2028
Measurement – Phase Two: Application of Current Operational Value	IPSASB Application Group						
IPSAS 33 – Limited Scope Project	Post Implementation Reviews						
Natural Resources	Major Project						
Climate-related Disclosures	Sustainability Reporting Project						
Making Materiality Judgements	Limited-scope project						
Strengthening Linkages Between IPSAS Standards and GFSM	International Alignment (IFRS and GFS)						
Presentation of Financial Statements							
Improvements to IPSAS							

6. The timing of when a new project can begin depends on when current projects complete. However, staff are of the view the mix of projects identified in paragraph 5 can begin within the current Strategy period.

Decision Required

7. Does the IPSASB have any comments on the Staff [proposal](#)?