

Meeting: International Public Sector Accounting Standards Board

Meeting Location: Toronto, Canada

Meeting Date: June 10–13, 2025

Agenda Item 2

For:

Approval

Discussion

Information

PROGRAM AND TECHNICAL DIRECTOR’S REPORT

Project summary	The purpose of this session is to receive updates on changes to the work program.	
Discussion Items	Program Management—IPSASB Work Program Update	2.1
Other supporting items	IPSASB Work Program: June 2025	2.2.1
	Summary of 2025 Meeting Dates	2.2.2

Program Management—IPSASB Work Program Update

Purpose

1. To receive the Program and Technical Director's report on the work program and other activities.

Background

2. All updates following the March 2025 meeting are reflected in [Agenda Item 2.2.1](#).
3. During the June 13th Board session, a work program update will be provided to the IPSASB, reflecting on progress during the meeting.
4. Note the program management-related updates and other information highlighted in paragraphs 5–13.

Analysis

Program Management

5. Following the positive progress during the March 2025 meeting, staff continue to reflect on the timeline for the CP approval, including the remaining key issues to be addressed. Staff will discuss the updated project plan with the IPSASB during Agenda Item 11.3.1.
6. The following public consultations had comment periods that ended in Q1 2025. The IPSASB received an initial overview, analysis, and summary of the responses at the April 2025 Check-In Meeting, to allow the IPSASB to provide input on the feedback received. Both items will be discussed again at the IPSASB CAG and IPSASB meetings in June 2025:
 - (a) [ED 92, Tangible Natural Resources](#) was published on October 24, 2024, with a comment deadline of February 28, 2025.
 - (b) [IPSASB SRS ED 1, Climate-related Disclosures](#) was published for consultation on October 31, 2024, with a comment deadline of February 28, 2025.

June 2025 Approvals

7. In view of progress made and anticipated in the June meeting, final pronouncements for the following projects are expected to be approved at the June 2025 meeting:
 - (a) The amendments resulting from [ED 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement](#), will be reviewed to approve the guidance in Agenda Item 3.
 - (b) The amendments resulting from [ED 91, Limited-scope Updates to First-time Adoption of International Public Sector Accounting Standards \(IPSAS\) \(Amendments to IPSAS 33\)](#) will be reviewed to approve the guidance during Agenda Item 10.

Key Stakeholder Engagement

8. Outreach and engagement with stakeholders are important parts of the IPSASB's activities and in achieving its strategic objectives. Thank you to all IPSASB Members, Technical Advisors and Staff for their hard work engaging with constituents and representing the IPSASB at important events around the globe. Please see Agenda Item 1.8 for the full report on activities. I wanted to spotlight three impactful outreach activities that IPSASB Staff participated in during Q2 2025:

- (a) *Indigenous Peoples Roundtable*. The World Bank supported the IPSASB in bringing together Indigenous Leaders from around the world in New York on April 24, 2025. These Leaders were in New York to attend a UN Permanent Forum on Indigenous Issues and made time available to spend the afternoon with Karen Leung, IPSASB Manager, Edwin Ng, IPSASB Principal, and Dave Warren, IPSASB Director, to share feedback on the proposals in ED 92, *Tangible Natural Resources*, and IPSASB SRS ED 1, *Climate-related Disclosures*. The key themes will be discussed with the IPSASB during the plenary sessions in June 2025. An important message from the roundtable was that Indigenous people often play a key role in protecting lands that are critical to supporting biodiversity and reducing the impacts of climate change. Where governments benefit from the role Indigenous people play in acting as stewards of land, they should be ensuring that those Indigenous people are involved in decisions related to the use of those natural spaces, and in determining how the benefits are allocated. IPSASB could support this principle through suggested additional disclosures.
- (b) *African Congress of Accountants 2025 (ACOA)*. I represented the IPSASB alongside members Yacouba Traore and Jona Wala in Kigali, Rwanda. ACOA 2025 hosted over 2500 accountants from Africa and beyond, discussing the need for continued public finance and sector accounting reforms, which are a crucial element for Africa's development and economic growth.
- (c) *CReCER 2025*. IPSASB Members, Kamira Sanchez and Patricia Varela, together with IPSASB Staff members Agustina Llambi, Principal, and Dave Warren, Director, represented the Board at the 2025 CReCER Conference in Lima, Peru. The event objective was to disseminate knowledge and promote the exchange of experiences across Latin America around high-quality financial and sustainability reporting and related information, which is crucial for informed decision-making and generating trust from investors, consumers, and citizens.

2025 Meeting Information - Updates

- 9. [Agenda Item 2.2.2](#) includes a summary of the key 2025 meeting dates and locations. Please note important information related to upcoming IPSASB Meetings and events:
 - (a) The 5th Public Sector Standards Setters Forum (Forum) will be held September 7-9 in Lisbon, Portugal. All IPSASB Members, Technical Advisors, and interested official Observers are encouraged to register here: ([Link to Event Page](#)). The Forum takes place the same week as the IPSASB meeting, which will help to reduce the cost (in terms of both time and resources) to attend, hopefully enabling full attendance by IPSASB Members and Technical Advisors. The Forum will focus on discussing emerging issues and project priorities with national standard setters and getting their feedback, to better inform the Board about possible future internationally-relevant projects and to inform the 2025 Work Program Consultation.
 - (b) As shared with members at the April 30, 2025, Check-In meeting, the IFAC New York meeting in December 2025 will go ahead in mid-town Manhattan, NY, at the American Institute of Certified Public Accountants (AICPA) meeting space. This is close to the current IFAC office, and the hotel where the room block has been secured. There are no other changes to the IPSASB meeting dates or arrangements. However, the IPSASB CAG Meeting on December 1, 2025, will now be virtual (no in-person attendance).

Academic Engagement

10. On August 6, 2024, the IPSASB announced a call for academic research papers to support the IPSASB's 5th Research Forum, which will be co-hosted by the CIGAR at its June 2025 conference. Of 19 abstracts submitted, the Academic Advisory Group selected seven abstracts to be developed into research papers for the 2025 IPSASB Research Forum. Research topics selected include: Presentation of Financial Statements (2 abstracts), Interaction with GFSM 2014 (1 abstract), Accounting for Biodiversity in the Public Sector (2 abstracts), Segment Reporting (1 abstract), and Intangible Assets (1 abstract). In addition to presenting their papers to the academic community at the IPSASB Academic Forum on June 27, 2025 in Athens, Greece, authors will share findings with the IPSASB at the Public Sector Standards Setters Forum in Lisbon, Portugal. Further information is available on the IPSASB website here: <https://www.ipsasb.org/academic-advisory-group>.

Outlook for Remainder of 2025 – Work Program Focus

11. For the remainder of 2025, the primary focus of the IPSASB's Work Program will be on the Tangible Natural Resources and Climate-related Disclosure projects. These priorities have been reflected in the draft September and December 2025 agendas. As a result, members can expect to see some changes from our standard agendas, regarding the following:
 - (a) **Prioritization.** Tangible Natural Resources and Climate-related Disclosures have been prioritized on the agendas, generally being allocated agenda time early in the meeting. This ensures both projects receive their allocated time, and should additional time be required, allows for a reallocation of agenda time later in the meeting, if needed.
 - (b) **Discussion time.** Significant agenda time has been allocated to both projects. This considers member comments from the March 2025 meeting supporting the benefits of allowing discussions to occur organically. Agenda papers will continue to have a focused recommendation; however, the agenda time allocated to each of the priority projects allows for members to explore topics in greater depth, including further considering constituent feedback, and undertaking broader discussions between members to build consensus on the way forward.
 - (c) **Collaboration time.** The June, September and December agendas include collaboration time during the final sessions on Wednesday and Thursday. The formal IPSASB meeting will end at the afternoon break, allowing unstructured collaboration time for members to break into smaller groups to discuss specific issues and develop thinking on specific issues that the broader board requires further thinking and consideration on. These slots could also be used for closed sessions for the entire board to allow additional time for discussions on these challenging issues and other administrative matters. All key project-related decisions will be made in the open IPSASB sessions, including on technical matters.
12. Allocation of more IPSASB resources to the Tangible Natural Resources and Climate-related Disclosures projects results in lower priority projects being slowed down (this is reflected in lengthened timescales for Phase II of Making Materiality Judgements and Strengthening Linkages between IPSAS Standards and GFSM 2014). This is consistent with stakeholder feedback that the completion of the Tangible Natural Resources and Climate-related Disclosures projects should be high priorities for the Board.

Decision Required

13. No decision required.

IPSASB Work Program: June 2025

IPSASB WORK PROGRAM THRU 2025: JUNE 2025

Project	Meetings						
	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026	Dec 2026
Standard Setting Projects							
Sustainability: Climate-Related Disclosures	RR/DI	RR/DI	IP				
Measurement—Application Phase	IP						
Natural Resources	RR/DI	RR/DI	IP				
Presentation of Financial Statements	DI/CP	CP			RR	RR/DI	RR/DI
IPSAS 33—Limited Scope Update	IP						
Strengthening Linkages Between IPSAS Standards and the GFSM		DI/ED		RR/IP			
Improvements	DI/ED	DI/ED	DI/ED	RR/IP	IP	DI/ED	DI/ED
Making Materiality Judgements—Limited Scope	DI	DI/ED		RR/IP			
Definition of Material – Narrow Scope Amendments		RR/IP					
Work Program Consultation	DI/CP	CP		RR/DI	RR/DI/WP	WP	
Maintenance & Research Activities							
International Application Group	DI						
Post Implementation Reviews – Pilot - IPSAS 20, <i>Related Party Disclosures</i>			DI	DI/RFI	RFI		
Academic Advisory Group – Public Sector Research		RES					
Other Initiatives							
Advancing Public Sector Sustainability Reporting: I) General Requirements for Disclosure of Sustainability-related Information II) Natural Resources: Non-Financial Disclosures	RES						
IPSASB Handbook	Publish				Publish		

Legend:

DI = Discussion of Issues; RR = Review of Responses

PB = Approval of Project Brief

CP = Approval of Consultation Paper

ED = Approval of Exposure Draft

IP = Approval of Final Standard or Amendments to IPSAS

SWP = Approval of Strategy and Work Program

PCP = Planned Consultation Period

RS = Research and Scoping Activities

Project Management—Outputs:Recent Consultations:

ED 90, *Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement* consultation period ended on November 29, 2024

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

ED 92, *Tangible Natural Resources* consultation period ended on February 28, 2025

IPSASB Sustainability Reporting Standards (SRS) Exposure Draft 1, *Climate-related Disclosures* consultation period ended on February 28, 2025

Out for Consultation:

[ED 93, *Definition of Material*](#) (Amendments to IPSAS 1, IPSAS 3, and Chapters 2 and 3 of the Conceptual Framework) was published on May 15, 2025 with a comment end date of July 14, 2025.

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

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

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

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

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

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

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

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

Status of Application of Due Process – May 2025

APPENDIX A

PROJECT	DUE PROCESS ELEMENTS (✓= ELEMENT COMPLETE)					ANTICIPATED FINAL APPROVAL	
	A. PROJECT COMMENCEMENT	B. DEVELOPMENT OF STANDARD		C. PUBLIC EXPOSURE	D. CONSIDERATION OF EXPOSURE COMMENTS		E. APPROVAL
		CP PHASE (IF APPLICABLE)	ED PHASE				
Measurement—Application Phase	✓	✓	✓	✓	ONGOING	June 2025	
Natural Resources	✓	✓	✓	✓	ONGOING	December 2025	
Presentation of Financial Statements	✓	ONGOING				December 2027	
Sustainability-Climate-related Disclosures	✓	N/A	✓	✓	ONGOING	December 2025	
IPSAS 33—Limited Scope Update	✓	N/A	✓	✓	ONGOING	June 2025	
IFRIC Alignment—Limited Scope	✓	N/A	✓	✓	✓	✓	December 2024
Making Materiality Judgements—Limited Scope	✓	N/A	ONGOING				March 2026
Definition of Material – Narrow Scope Amendments	✓	N/A	✓	✓	ONGOING		September 2025
Strengthening Linkages Between IPSAS Standards and the GFSM	✓	N/A	ONGOING				March 2026
Advancing Public Sector Sustainability Reporting (General Disclosures & Natural Resources/Biodiversity projects)	ONGOING						To be decided in 2026 or after

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

Overview of Due Process steps:

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

B. Development of Standard—due process step complete when exposure draft approved for public exposure.

C. Public Exposure—due process step complete when exposure draft comment period ends and comments received publicly posted on IPSASB website.

D. Consideration of Exposure Comments—due process step complete when significant issues raised on exposure have been deliberated by IPSASB.

E. Approval—due process step complete after board approval of final standard, considered the need for re-exposure, agreed the basis for conclusions and set an effective date for the standard.

Summary of 2025 Meeting Dates

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

Table 1—IPSASB 2025 Meeting Dates

<p>June 2025 Toronto, Canada CAG Meeting – June 9, 2025 (Hybrid in-person/virtual) IPSASB Meeting – June 10–13, 2025 (In-person with a virtual option available)</p>
<p>September 2025 Lisbon Portugal – Hosted by the Ordem dos Contabilistas Certificados (OCC) IPSASB Public Sector Standard Setters Forum – September 7– 9, 2025 IPSASB Meeting – September 9–12, 2025</p>
<p>December 2025 New York, USA – AICPA Head Office – Mid-Town Manhattan CAG Meeting – December 1, 2025 (Hybrid in-person/virtual) IPSASB Meeting – December 2–5, 2025 (In-person with a virtual option available)</p>

Table 2—IPSASB 2025 Virtual Check-In Meetings

July 24, 2025
October 30, 2025

Table 3—IPSASB 2025 Sustainability Reference Group Meetings

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

Table 4—IPSASB 2025 Sustainability Implementation Forum

February 27, 2025 - Complete
May 29, 2025 (2 sessions to cover different time zones – contact staff if interested in joining)
July 2025 – Specific date not yet determined
October 2025 – Specific date not yet determined