

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: New York, USA

Meeting Date: December 2–5, 2025

Agenda Item 4

For:

☒ Approval

☐ Discussion


☐ Information


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 	
Drafting Group members	Ian Carruthers, IPSASB Chair Scott Showalter, IPSASB Member Renee Pichard, IPSASB Member Karen Sanderson, IPSASB Member	
Meeting objectives Project management	Topic	Agenda Item
	Final Pronouncement Dashboard	4.1.1
	Instructions up to Previous Meeting	4.1.2
	Decisions up to Previous Meeting	4.1.3
	Climate-related Disclosures: Project Roadmap	4.1.4
Decisions required at this meeting	Revisions to [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i>	4.2.1
	Approval of [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i>	4.2.2
	Proposed Feedback Statement for IPSASB SRS ED 1, <i>Climate-related Disclosures</i>	4.2.3
	Supporting Implementation of [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i>	4.2.4
Other supporting items	Supporting Document 1 – [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i> – with Track Changes	4.3.1
	Supporting Document 2 – [draft] IPSASB SRS ED 1, <i>Climate-related Disclosures</i> Consultation Summary (Phase 1)	4.3.2

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

**CLIMATE-RELATED DISCLOSURES:
FINAL PRONOUNCEMENT DASHBOARD**

Topic	April 2025	June 2025	July 2025	Sept 2025	Oct 2025	Dec 2025
Project Management	✓	✓				
Review of responses and identification of key themes and other issues	✓	✓	✓			
Discussion of issues		✓	✓			
Review the Final Pronouncement				✓	✓	
Review and Approve the Final Pronouncement						
Climate-related Disclosures (Phase 1) – Key Issues Identified						
Single or Separate Standards		✓				
Alignment with GHG Protocol		✓				
Scope 3 GHG Emissions		✓				
Materiality		✓				
General Requirements		✓	✓			
Transition			✓			
Other Issues (SMC 10)			✓			
Structure of the Standard			✓			
IPSASB SRS ED 1 Feedback Statement						

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

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
March 2025	2. Address implementation-related issues through an ongoing phase of the project	2. See Agenda Item 4.2.4
April 2025	3. Ensure responses are sufficiently reflected for the following issues: (a) Alignment with IFRS S2; (b) Just transition and trade-off decisions; (c) Proportionality considerations; and (d) Potential implications of adopting IPSASB SRS independently of IPSAS	3. Agenda Item 5.2.2 , Agenda Item 5.2.3 ; To be further discussed during Phase 2 and implementation phase
	4. Consider further and analyze potential reasons for high rates of non-response to certain SMCs	4. In progress until Phase 2 of project
	5. Prepare a feedback statement for publication with the final pronouncement on how the IPSASB has addressed the feedback received	5. Agenda Item 4.2.3
	6. Present a detailed project plan at the June 2025 meeting, including possible options for addressing the cross-cutting issue of developing a single standard or separate standards	6. Agenda Item 5.2.8
	7. Provide analysis on issues of principle related to Own Operations at the June 2025 meeting	7. Agenda Item 5.2.3 , Agenda Item 5.2.4 , Agenda Item 5.2.5
	8. Defer discussion on issues of principle related to Public Policy Programs to future meetings	8. Agenda Item 5.2.8
June 2025	9. Communicate the Board's decision to pursue separate standards, including a timeline for progressing Public Policy Programs, based on the proposed guidance in IPSASB SRS ED 1 and informed by consultation feedback	9. IPSASB News: IPSASB Decides Key Next Steps in Landmark Climate-related Disclosures Project ; see Agenda Item 4.2.3

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	10. Maintain communication with International Sustainability Standards Board (ISSB) and monitor updates to the ongoing amendments to IFRS S2	10. In progress; see Agenda Item 7.3.3
	11. Engage with the World Resources Institute (WRI) to promote consideration of public sector needs in the GHG Protocol update	11. In progress
	12. Explore options to highlight Appendix B: General Requirements more effectively within the core text for improved usability and clarity	12. Agenda Item 3.2.5
	13. Address the issues of principle raised in relation to Appendix B: General Requirements in the upcoming meetings	13. Agenda Item 3.2.2
	14. Leverage existing guidance from existing national and international standard setters to support understanding of the proposed materiality definition	14. Agenda Item 7.2.4
	15. Develop options to address the lack of clarity associated with the materiality definition	15. Agenda Item 7.2.4
July 2025	16. Add additional Illustrative Guidance to address the disclosure of climate financing mechanisms	16. Agenda Item 7.3.1 IG5
	17. Bring back a first draft of the final pronouncement of the [draft] IPSASB SRS X to the September 2025 meeting	17. Agenda Item 7.3.1
September 2025	18. Retain paragraphs clarifying that public policy programs are not considered part of Scope 3 greenhouse gas emissions	18. Agenda Item 2.2.1
	19. Elevate the Basis for Conclusions paragraph discussing the IPSASB's development of the two reporting perspectives and its decision to split the project into two separate standards	19. Agenda Item 2.3.1 BC11
	20. Align the wording of the Objective with that of IFRS S2, while maintaining necessary public sector-specific adaptations	20. Agenda Item 2.3.1 Paragraphs 1-2

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	21. Draft Application Guidance in relation to the “own operations” reporting perspective, drawing on the definition used in IPSASB SRS ED 1	21. Agenda Item 2.3.1 Paragraph AG3
	22. Draft Basis for Conclusions to explain the rationale for changes made to increase alignment with private sector guidance	22. Agenda Item 2.3.1 Paragraph BC21
	23. Provide further explanation in the Basis for Conclusions on the term “operational model”, including references to “outcomes”, “objectives”, and RPG 3, <i>Reporting Service Performance Information</i>	23. Agenda Item 2.3.1 Paragraph BC35
	24. Signpost Appendix B: General Requirements in the core text to support usability	24. Agenda Item 2.3.1 Paragraph 2
	25. Include an appendix listing terms used in IPSAS Standards that are applied with the same definition, in line with the approach used in RPG 1 and RPG 3	25. Agenda Item 2.3.1 Paragraph 6, Paragraph B1, Appendix D
	26. Clarify in Basis for Conclusions the IPSASB’s discussions and intention in relation to the proportionality mechanisms provided	26. Agenda Item 2.3.1 Paragraph BC8
October 2025	27. Remove the example on capital deployment in relation to climate-related investment deployed through partnerships or grants	27. Agenda Item 4.3.1 Paragraph IG1
	28. Provide further clarity on the scope of [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i> through Application Guidance and non-authoritative guidance, particularly in relation to the activities in an entity’s operational model	28. Agenda Item 4.3.1 Paragraphs AG1, AG3, BC24, BC36
	29. Review [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i> to ensure that any departures from IFRS S2 <i>Climate-related Disclosures</i> appropriately reflect public sector-specific differences	29. Agenda Item 4.2.1 Paragraphs 12, 27, 28, 33, 34, AG22, AG31
	30. Develop and communicate a planned timeline on the implementation phase of the project, including in the Feedback Statement	30. Agenda Item 4.2.3 , Agenda Item 4.2.4

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. N/A
March 2025	2. Maintain flexibility and transparency in undertaking the consultation analysis and in the categorization of key issues	2. N/A
June 2025	3. Based on constituent feedback and pragmatic considerations, the project should proceed with developing separate standards	3. Paragraphs BC25-26
	4. The two standards should be developed across two phases: (i) Phase 1: Own Operations; and (ii) Phase 2: Public Policy Programs	4. Paragraphs BC11, BC26
	5. The Own Operations principles should continue to align with IFRS S2, while retaining the public sector specific guidance proposed in the Exposure Draft	5. Paragraph BC27
	6. The rebuttable presumption that entities use the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless another methodology is more appropriate for its circumstances should be retained	6. Paragraph BC56
	7. The disclosure requirements on Scope 3 GHG emissions should be retained	7. Paragraphs BC63-BC64
	8. The proposed alignment of Appendix B: General Requirements with the relevant parts of IFRS S1 should be retained	8. Paragraph BC98
	9. The proposed materiality definition, should be retained	9. Paragraphs BC90-91
	10. Develop Scope 3 guidance on application in the public sector context during the subsequent implementation phase of the project	10. Paragraph BC58
	11. The proposed transition provisions relating to Own Operations are appropriate and should be retained	11. Paragraph BC76
	12. The transition timeline for reporting an entity's Scope 3 greenhouse gas (GHG) emissions should be extended from one year to three years	12. Paragraph BC77

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	13. The proposals within General Requirements related to the Timing of Reporting and Location of Disclosures should be retained	13. Paragraph BC99
	14. No changes are needed to address the issues identified under SMC 10 (Other Issues)	14. Paragraphs BC38, BC46, BC47, BC57, BC67, BC68, BC78, BC100, BC101, BC104
	15. It is appropriate to maintain the overall structure of the ED in developing the [draft] IPSASB SRS X, while removing the relevant Public Policy Program guidance	15. Paragraph BC28
September 2025	16. The proposed changes as a result of splitting into two separate standards were appropriate	16. N/A
	17. The proposed changes reflecting increased alignment with private sector guidance, including removing the term "own operations" from authoritative guidance, were appropriate	17. N/A
	18. The proposed changes reflecting decisions from June and July 2025 meetings were appropriate	18. N/A
	19. The development of Phase 3 of the Making Materiality Judgments project should be accelerated, in parallel with Phase 2, to provide guidance on applying materiality in the context of sustainability reporting	19. Paragraph BC91
	20. Non-authoritative guidance on materiality for sustainability reporting should be developed by drawing on ISSB education material	20. Paragraph BC91
October 2025	21. Clarify that public policy programs fall outside of the 15 categories of Scope 3 greenhouse gas emissions in the Basis for Conclusions and Implementation Guidance	21. Paragraph BC53
	22. The proposed changes reflecting decisions and instructions from September 2025 were appropriate	22. N/A

**CLIMATE-RELATED DISCLOSURES:
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
March 2025	1. Summary of outreach and managing consultation responses
April 2025	1. Preliminary analysis of responses
June 2025	1. Review responses 2. Discuss issues
July 2025	1. Review responses 2. Discuss issues
September 2025	1. Review [draft] IPSASB SRS X, <i>Climate-related Disclosures</i> 2. Discuss issues 3. Page flip
October 2025	1. Review [draft] IPSASB SRS X, <i>Climate-related Disclosures</i> 2. Page flip
December 2025	1. Approve [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i> 2. Review feedback statement

Revisions to [draft] IPSASB SRS 1, *Climate-related Disclosures*

Question

1. Does the Board agree to the proposed changes to the [draft] IPSASB SRS 1, *Climate-related Disclosures*?

Recommendation

2. Staff recommend revising the [draft] IPSASB SRS 1, *Climate-related Disclosures* as outlined in Table 1 below.

Background

3. Staff revised the [draft] IPSASB SRS 1, *Climate-related Disclosures* based on decisions and instructions from the October 2025 IPSASB check-in meeting. A version which shows the tracked changes from draft Standard from October 2025 can be found in [Agenda Item 4.3.1](#).
4. At the December 2025 meeting, the Board will review the [draft] IPSASB SRS 1, *Climate-related Disclosures*, and vote on the approval of the final pronouncement in [Agenda Item 4.2.2](#). The Board completed a detailed page-by-page review of the draft final pronouncement in September 2025 and a section-by-section review in October 2025; therefore, the discussion in December will focus on the specific changes made since the October 2025 check-in meeting.

Analysis

5. Table 1 below summarizes the key revisions to the draft final pronouncement and the explanation of the changes, which are also formatted as follows in [Agenda Item 4.3.1](#) for ease of reference:

Key areas of focus for Board review reflecting key revisions from October 2025

Table 1: Summary of Key Revisions to the Draft Final Pronouncement from October 2025

#	Section/Topic	Paragraph References (Agenda Item 4.3.1)	Explanation of Changes
1	Climate-related risks and opportunities	Paragraph 12	Staff made the following change to reflect the October 2025 instruction to ensure that any departures from IFRS S2 appropriately reflect public sector-specific differences: <ul style="list-style-type: none"> Paragraph 12, which forms part of the proportionality mechanisms, appears to have been removed from the ED as a drafting preference and has now been reintroduced into the draft Standard.
2	Metrics and Targets	Paragraph 27	Staff made the following change to reflect the October 2025 instruction to ensure that any

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			<p>departures from IFRS S2 appropriately reflect public sector-specific differences:</p> <ul style="list-style-type: none"> Paragraph 27, which serves as a directional paragraph for (a) metric categories, (b) peer metrics, and (c) climate-related targets, appears to have been removed from the ED as a drafting preference and has now been reintroduced into the draft Standard.
3	Metric categories – Remuneration	Paragraph 28(g)	<p>Staff made the following change to reflect the October 2025 instruction to ensure that any departures from IFRS S2 appropriately reflect public sector-specific differences:</p> <ul style="list-style-type: none"> Revised paragraph 28(g) to increase alignment with IFRS S2, as staff identified drafting preferences beyond the intended public sector-specific changes (from “executive remuneration” to “remuneration of key management personnel”; see Agenda Item 4.3.1 paragraph BC64).
4	Climate-related targets – Third party validation	Paragraph 33(a)	<p>Staff made the following change to reflect the October 2025 instruction to ensure that any departures from IFRS S2 appropriately reflect public sector-specific differences:</p> <ul style="list-style-type: none"> Aligned paragraph 33(a) with IFRS S2, as staff identified drafting preferences that did not reflect a public sector-specific difference.
5	Operational model	Paragraphs AG1, AG3	<p>Staff worked with specific Board members to revise the draft Standard in response to the October 2025 instruction to provide further clarity on the scope of the draft Standard:</p> <ul style="list-style-type: none"> Paragraph AG1(d) has been removed as an example of activities performed by public sector entities, due to potential misinterpretation that public policy program outcomes form part of the disclosure requirements under this draft Standard when read together with AG3.

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6	Financial position, financial performance and cash flows	Paragraph AG22	<p>Staff made the following change to reflect the October 2025 instruction to ensure that any departures from IFRS S2 appropriately reflect public sector-specific differences:</p> <ul style="list-style-type: none"> Relocated the paragraph relating to <i>Financial position, financial performance and cashflows</i> to align with the paragraph order in IFRS S2.
7	Strategy – Skills, capabilities and resources available	Paragraph AG31(a)	<p>Staff made the following change to reflect the October 2025 instruction to ensure that any departures from IFRS S2 appropriately reflect public sector-specific differences:</p> <ul style="list-style-type: none"> Reintroduced paragraph AG31(a) on referring to climate-related scenario analysis from a different reporting period.
8	Terms defined in IPSAS Standards	Appendix D	<p>Staff worked with specific Board members and met with ISSB staff to revise the draft Standard in response to the September 2025 instruction to include an appendix listing terms defined in IPSAS Standards:</p> <ul style="list-style-type: none"> Revised Appendix D to be non-authoritative; and Added an explanatory paragraph clarifying that the terms listed in Appendix D are provided for reference only.

Decision Required

6. Does the Board agree with the staff [recommendation](#)?

Approval of [draft] IPSASB SRS 1, *Climate-related Disclosures*

Question

1. Does the Board agree to approve the [draft] IPSASB SRS 1, *Climate-related Disclosures*?

Recommendation

2. Staff recommend the IPSASB:
 - (a) Vote to approve [draft] IPSASB SRS 1, *Climate-related Disclosures*, based on the IPSASB Program and Technical Director's assertion that due process has been followed effectively in its development; and
 - (b) Set the effective date as January 1, 2028.

Background

3. The IPSASB has completed its review of constituents' responses and the [draft] IPSASB SRS 1, *Climate-related Disclosures*.
4. This paper summarizes the IPSASB's work in compliance with due process in developing [draft] IPSASB SRS 1, *Climate-related Disclosures*, walks through next steps to facilitate the approval, and asks the IPSASB to approve the Final Pronouncement.

Analysis

Due Process

5. The IPSASB has followed due process throughout this project. The complete analysis supporting the assertions and recommendations noted below is in [Appendix A](#). Key activities and final steps in the due process are presented below.
6. The IPSASB released [IPSASB SRS ED 1, *Climate-related Disclosures*](#) in October 2024. The IPSASB received 96 comment letters to IPSASB SRS ED 1.
7. When staff is satisfied a proposed final pronouncement is ready for approval, the IPSASB's Due Process and Working Procedures sets out the necessary steps to facilitate its approval (bolded procedures require action by the IPSASB):
 - (a) **Staff present the revised content of the exposed international standard to the IPSASB:**
See [draft] IPSASB SRS 1, *Climate-related Disclosures* in [Agenda Item 4.3.1](#);
 - (b) **The IPSASB Program and Technical Director advises the IPSASB on whether due process has been followed effectively:**
The IPSASB Program and Technical Director asserts that due process has been followed effectively in developing [draft] IPSASB SRS 1, *Climate-related Disclosures*;
 - (c) **The IPSASB confirms whether or not it is satisfied the due process has been followed effectively:**
The IPSASB Chair asks the IPSASB for confirmation on due process;
 - (d) **The IPSASB votes on the approval of [draft] IPSASB SRS 1, *Climate-related Disclosures* in accordance with its [Terms of Reference](#):**

Staff recommend the approval of [draft] IPSASB SRS 1, *Climate-related Disclosures*;

- (e) **The IPSASB considers whether there has been a substantial change to the exposed document such that a vote on re-exposure is necessary:**

Staff confirm that there have been no substantial changes that would require a vote on re-exposure by the IPSASB (see rationale in paragraph 4(e) of Appendix A).

- (f) **The IPSASB sets the effective date of the application of [draft] IPSASB SRS 1, *Climate-related Disclosures*:**

Staff recommend that the IPSASB set an effective date of January 1, 2028 for [draft] IPSASB SRS 1, *Climate-related Disclosures* (see rationale in paragraph 4(f) in Appendix A).

- (g) **The IPSASB issues Basis for Conclusions with respect to comments received on an exposure draft:**

See Basis for Conclusions in [draft] IPSASB SRS 1, *Climate-related Disclosures* (see [Agenda Item 4.3.1](#)).

Decision

8. Does the Board agree with the staff [recommendation](#)?

Appendix A – Detailed Due Process for Approval of [draft] IPSASB SRS 1, *Climate-related Disclosures*

1. The IPSASB has followed due process throughout this project. Thus, the details of the final steps in the due process are noted below.
2. The IPSASB released IPSASB SRS Exposure Draft (ED) 1, *Climate-related Disclosures*, in October 2024. The IPSASB received 96 comment letters, which were reviewed and analyzed by the IPSASB staff.
3. Between March 2025 and October 2025, the IPSASB discussed and addressed all relevant issues raised on IPSASB SRS ED 1 respondents in its development of [draft] IPSASB SRS 1, *Climate-related Disclosures*. During the period:
 - (a) Staff reviewed and analyzed the 96 comment letters received for IPSASB SRS ED 1;
 - (b) The IPSASB discussed the relevant issues raised by respondents to IPSASB SRS ED 1 (see [Agenda Item 2](#) from the April 2025, [Agenda Item 5](#) from June 2025, [Agenda Item 3](#) from July 2025, [Agenda Item 7](#) from September 2025, [Agenda Item 2](#) from October 2025);
 - (c) Staff actioned the IPSASB decisions and instructions between March 2025 and October 2025 (see [Agenda Item 4.1.2](#) and [Agenda Item 4.1.3](#));
 - (d) Staff proposed an effective date (January 1, 2028, see rationale in paragraph 4(f));
 - (e) Staff removed references to [draft] in the Final Pronouncement; and
 - (f) The IPSASB was presented with the [draft] Final Pronouncement (see [Agenda Item 4.3.1](#)).
4. When staff is satisfied that a proposed new final international pronouncement (i.e., the Final Pronouncement) is ready for approval, IPSASB's Due Process and Working Procedures sets out the necessary steps to facilitate its approval:
 - (a) **Staff present the revised content of the exposed international standard to the IPSASB:**

Changes from the ED were presented to the IPSASB in September 2025 (see [Agenda Item 7.3.1](#)), October 2025 (see [Agenda Item 2.3.1](#)), and December 2025 (see [Agenda Item 4.3.1](#)). Changes to the ED reflect matters raised in comment letters to provide additional guidance or further clarification on the proposed guidance and to provide additional optionality to make the standard more pragmatic to apply. There were no substantial changes to the guidance that would warrant re-exposure (see paragraph 4(e) below).
 - (b) **The IPSASB Program and Technical Director advises the IPSASB on whether due process has been followed effectively:**
 - (i) The IPSASB Program and Technical Director asserts that due process has been followed effectively, noting that:
 - a. IPSASB SRS ED 1 was issued for consultation;
 - b. Responses to the ED were received and made publicly available on the IPSASB website;

- c. The IPSASB has deliberated significant matters raised in the comment letters at its meetings between June 2025 and October 2025, and decisions taken have been minuted; and
- d. The IPSASB will be asked to consider whether there are any issues raised by respondents, in addition to those summarized by staff, that it considers should be discussed by the IPSASB and agree there are none.

(c) The IPSASB confirms whether or not it is satisfied the due process has been followed effectively:

The IPSASB Chair asks the IPSASB for confirmation on due process.

(d) The IPSASB votes on the approval of [draft] IPSASB SRS 1, *Climate-related Disclosures* in accordance with its [Terms of Reference](#):

Staff recommend the approval of [draft] IPSASB SRS 1, *Climate-related Disclosures*;

(e) The IPSASB considers whether there has been a substantial change to the exposed document such that a vote on re-exposure is necessary;

The IPSASB Program and Technical Director, in consultation with the Chair of the IPSASB, advises the IPSASB that no substantial changes have been made to IPSASB SRS ED 1 that would necessitate a vote on re-exposure.

The main change from IPSASB SRS ED 1 was the decision to split the project into two separate standards, in response to stakeholder concerns summarized in [Agenda Item 2.2.12](#) and discussed by the IPSASB in [Agenda Item 5.2.2](#). The principles retained in [draft] IPSASB SRS 1, which were developed as Phase 1 of the project, remain consistent with the proposals in the ED. Changes made in finalizing IPSASB SRS ED 1 directly reflect matters raised in comment letters.

(f) The IPSASB sets the effective date of [draft] IPSASB SRS 1, *Climate-related Disclosures*:

The IPSASB will need to consider the effective date of January 1, 2028 for [draft] IPSASB SRS 1, *Climate-related Disclosures*. Paragraph A44 of the IPSASB's Due Process and Working Procedures requires the IPSASB to consider the reasonable expected minimum period for effective implementation, including the need for translation into national languages.

Staff note that the IPSASB's usual practice when approving a new IPSAS is to set an effective date that commences:

- (i) A minimum of 18 months after the publication of a Standard; and
- (ii) On January 1.

[draft] IPSASB SRS 1, *Climate-related Disclosures*, is expected to be published in Q1 2026. If the IPSASB were to follow its usual practice, this would result in an effective date of January 1, 2028.

Setting the effective date on January 1, 2028, also takes into consideration the balance between addressing significant stakeholder demand for timely guidance for climate-related disclosures in the public sector, and acknowledging that [draft] IPSASB SRS 1 introduces a relatively new and complex reporting area for most public sector entities.

- (g) **The IPSASB issues Basis for Conclusions with respect to comments received on an exposure draft.**

Staff highlights that [draft] IPSASB SRS 1, *Climate-related Disclosures*, includes Basis for Conclusions that address respondents' comments on IPSASB SRS ED 1 (See [Agenda Item 4.3.1](#)).

Proposed Feedback Statement for IPSASB SRS ED 1, *Climate-related Disclosures*

Objective

1. This paper provides an overview of a draft feedback statement to communicate the IPSASB's discussions and decisions in response to the public consultation held for IPSASB SRS ED 1, *Climate-related Disclosures*.

Background

2. In April 2025, the Board instructed staff to prepare a feedback statement on how the IPSASB has addressed constituents' responses to the IPSASB SRS ED 1, *Climate-related Disclosures*. The Board instructed staff to prepare a feedback statement to be published with the final pronouncement on how the IPSASB addressed the feedback received.
3. Further, in June 2025, the Board instructed staff to communicate the cross-cutting decision to pursue separate standards, including a timeline for progressing Public Policy Programs, based on the proposed guidance in IPSASB SRS ED 1 and informed by consultation feedback.
4. Accordingly, staff developed a feedback statement to summarize the key themes raised by respondents and how the IPSASB incorporated the feedback in the development of [draft] IPSASB SRS 1, *Climate-related Disclosures*. This paper summarizes the contents of the feedback statement.

Analysis

5. The feedback statement, [draft] IPSASB SRS ED 1, *Climate-related Disclosures* Consultation Summary (Phase 1), can be found in [Agenda Item 4.3.2](#), and will accompany the publication of the final pronouncement of [draft] IPSASB SRS 1, *Climate-related Disclosures*. The document consists of the following sections:
 - (a) **Introduction** – This section outlines the development of the Consultation Paper, *Advancing Public Sector Sustainability Reporting*, the support received from constituents, and the IPSASB's subsequent development of IPSASB SRS ED 1, including its proposed dual reporting perspectives of Own Operations and Public Policy Programs;
 - (b) **Consultation Process** – This section provides an overview of the responses received to the IPSASB SRS ED 1, including the types and geographies of constituents, along with a summary of the outreach activities conducted by the IPSASB during the public consultation of IPSASB SRS ED 1;
 - (c) **IPSASB Decisions on Key Issues Identified** – This section provides a summary of the key issues the IPSASB identified from the feedback received, along with the IPSASB's deliberations and decisions in relation to each issue. The issues identified by constituents were grouped into the following key themes:
 - (i) Dual Reporting Perspective;
 - (ii) Alignment with IFRS S2;
 - (iii) Structure of the Standard;
 - (iv) Materiality;
 - (v) General Requirements;

- (vi) Use of GHG Protocol;
 - (vii) Scope 3 Greenhouse Gas Emissions;
 - (viii) Transition Timeline;
 - (ix) Public Policy Programs;
 - (x) Implementation Support; and
- (d) **Supporting Adoption and Implementation** – This section provides an overview of plans to support adoption and implementation of the [draft] IPSASB SRS 1, *Climate-related Disclosures*, as detailed in [Agenda Item 4.2.4](#).
6. For clarity, the IPSASB SRS ED 1, *Climate-related Disclosures* Consultation Summary is based on the analysis, discussions and decisions made by the IPSASB at previous meetings and is meant to be a high-level summary of key considerations. It does not, and is not intended to, introduce any new ideas or views not previously presented and discussed by the IPSASB. This is a communication document to support the final published pronouncement.
7. Although the feedback statement is a document issued by the IPSASB staff and does not require the IPSASB's review or approval, staff would appreciate any comments on the document. Please send any editorial comments to staff in advance of the December 2025 meeting.

Decision Required

8. No decision required. For information purposes only.

Supporting Implementation of [draft] IPSASB SRS 1, *Climate-related Disclosures*

Purpose

1. This paper communicates the activities planned to support the adoption and implementation of [draft] IPSASB SRS 1, *Climate-related Disclosures* in 2026, following the planned approval of the draft Standard in December 2025.

Background

2. In March 2025, the IPSASB decided that it was appropriate to establish an ongoing phase of the project to support the implementation of the final pronouncements. The demand for implementation support was also reflected by the IPSASB's sustainability support groups, including:
 - (a) The Sustainability Reference Group (SRG), which emphasized the importance for the IPSASB to proactively support entities in the adoption and implementation of the Standard; and
 - (b) The Sustainability Implementation Forum (SIF), where preparers noted that the Standard must be supported through practical tools and peer learning.
3. Further, in October 2025, the IPSASB instructed staff to develop and communicate a planned timeline on the implementation phase of the project.

Analysis

4. In view of the planned approval of the draft Standard in December 2025, staff consider it appropriate to present an initial forward view of 2026 quarterly activities to support implementation of the upcoming Standard, as informed by sources including:
 - (a) Existing IPSASB practices for communicating new pronouncements;
 - (b) Project-specific commitments, such as with the World Bank Group;
 - (c) Collaboration with sustainability expert groups, such as the SRG and SIF; and
 - (d) Feedback received on IPSASB SRS ED 1 regarding areas requiring implementation support.
5. This initial forward view presented in Table 2 below is intended to set out possible milestones for communications and support, with the current resources available for the project. Activities and timelines may be adjusted in response to stakeholder needs and resource availability.

Table 2: Forward View of 2026 Quarterly Activities

Quarter	Key Activities & Milestones
Q1 2026	<p>Publish final pronouncement</p> <ul style="list-style-type: none"> • Publish [draft] IPSASB SRS 1, <i>Climate-related Disclosures</i>, accompanied by a feedback statement; • Communicate publication through an At-A-Glance document, webcast, and other media formats and channels, distributed via the IPSASB website, IPSASB sustainability focus page, LinkedIn, YouTube and mailing list; and • Collaborate with international standard setters (e.g. ISSB) and IPSASB sustainability support (e.g. SRG, SIF) to support coordinated communication efforts.

	<p>Deliver a launch event</p> <ul style="list-style-type: none"> • Deliver a launch event for the [draft] IPSASB SRS 1 targeting investors and key stakeholders to raise awareness and signal the importance of the [draft] IPSASB SRS 1. <p>Deliver training for World Bank</p> <ul style="list-style-type: none"> • Provide a training session for key World Bank staff on the [draft] IPSASB SRS 1. <p>Present at regional roundtables and outreach activities</p> <ul style="list-style-type: none"> • Organize regional roundtables and participate in other outreach activities to promote awareness, facilitate dialogue, and encourage early adoption of the [draft] IPSASB SRS 1 among public sector entities.
Q2 2026	<p>Initiate implementation discussions with SIF</p> <ul style="list-style-type: none"> • Encourage SIF Implementation Leaders to consider and take steps on implementing the Standard, providing practical insights and fostering peer learning. <p>Present at regional roundtables and outreach activities</p> <ul style="list-style-type: none"> • Organize regional roundtables and participate in other outreach activities to promote awareness, facilitate dialogue, and encourage early adoption of the [draft] IPSASB SRS 1 among public sector entities.
Q3 2026	<p>Publish educational material on materiality</p> <ul style="list-style-type: none"> • As part of Phase 3 of Making Materiality Judgments, adapt the ISSB educational material on <i>Sustainability-related risks and opportunities and the disclosure of material information</i> for the public sector, supporting understanding and applying the materiality definition within [draft] IPSASB SRS 1. <p>Present at outreach activities</p> <ul style="list-style-type: none"> • Participate in outreach activities to promote awareness, facilitate dialogue, and encourage early adoption of the [draft] IPSASB SRS 1 among public sector entities.
Q4 2026	<p>Engage with preparer community</p> <ul style="list-style-type: none"> • Continued engagement with SIF Implementation Leaders and other early adopters to share lessons learned and gather feedback for future outreach and support. <p>Present at outreach activities</p> <ul style="list-style-type: none"> • Participate in outreach activities to promote awareness, facilitate dialogue, and encourage early adoption of the [draft] IPSASB SRS 1 among public sector entities.

Other areas for potential implementation support

6. In addition to the key activities and milestones listed in Table 2, the IPSASB may also provide additional support for implementation, depending on available resources and stakeholder needs¹. Examples of this support could include:

- (a) **Staff Q&As:** IPSASB staff may develop targeted, non-authoritative staff Q&As on specific topics to address common challenges in the implementation of the [draft] IPSASB SRS 1;
- (b) **Develop knowledge inventory:** Build an inventory of relevant private sector material through the [IPSASB Sustainability Focus Page](#) to support implementation of [draft] IPSASB SRS 1;
- (c) **Adaptation of private sector resources:** Building on the ISSB's educational material and other IFRS Foundation resources, IPSASB could prioritize adapting relevant materials for the public sector context, leveraging existing expertise and ensuring effective use of resources available; and
- (d) **Regional and thematic engagement:** IPSASB could explore opportunities for further engagement through regional forums, thematic workshops, and collaboration with national standard setters.

Decisions Required

7. No decision required. For information purposes only.

¹ Staff have compiled a list of areas where implementation support may be required based on feedback on IPSASB SRS ED 1, which will be considered further as resources become available.

**Supporting Document 1 – [draft] IPSASB SRS 1, *Climate-related Disclosures* –
with Track Changes**

1. [draft] IPSASB SRS 1, *Climate-related Disclosures* with track changes referenced in [Agenda Item 4.3.1](#) is posted separately for easier readability.

**Supporting Document 2 – [draft] IPSASB SRS ED 1, *Climate-related Disclosures*
Consultation Summary (Phase 1)**

1. The [draft] IPSASB SRS ED 1, *Climate-related Disclosures* Consultation Summary (Phase 1) referenced in [Agenda Item 4.3.2](#) is posted separately for easier readability.