

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: New York, USA

Meeting Date: December 2–5, 2025

Agenda Item 3

For:

☒ Approval

☐ Discussion

☐ Information

NATURAL RESOURCES

Project summary	The objective of the Natural Resources project is to research and address issues relating to the potential recognition and measurement of tangible natural resources.	
Project staff lead	<ul style="list-style-type: none"> Edwin Ng, Principal 	
Meeting objectives Project management	Topic	Agenda Item
	Natural Resources: Final IPSAS Standard Dashboard	3.1.1
	Decisions up to Previous Meeting	3.1.2
	Instructions up to Previous Meeting	3.1.3
Decisions required at this meeting	Natural Resources: Project Roadmap	3.1.4
	Revisions to [Draft] IPSAS 51, <i>Tangible Natural Resources Held for Conservation</i>	3.2.1
	Approval of [Draft] IPSAS 51, <i>Tangible Natural Resources Held for Conservation</i>	3.2.2
	Proposed feedback Statement for IPSAS ED 92, <i>Tangible Natural Resources</i>	3.2.3
Other Supporting Items	Supporting Documentation 1 – [Draft] IPSAS 51, <i>Tangible Natural Resources Held for Conservation</i> (with Tracked Changes)	3.3.1
	Supporting Documentation 2 – [Draft] IPSAS ED 92, <i>Tangible Natural Resources</i>, Consultation Summary	3.3.2
	Supporting Documentation 3 – June 2025 CAG Report Back	3.3.3

Prepared by: Edwin Ng (November 2025)

**NATURAL RESOURCES:
FINAL IPSAS STANDARD DASHBOARD**

Topic	Past Meetings	Dec 2025
Overall Project Management		
Project planning	✓	
Review of responses and identification of key themes and other issues	✓	
Review of the [draft] IPSAS [51]	✓	
Approval of the final IPSAS [51]		
Key Issues		
Objective & Scope	✓	
Definitions	✓	
Recognition & Measurement	✓	
Presentation & Disclosure	✓	
Transition	✓	
Application Guidance	✓	
Implementation Guidance	✓	
Illustrative Examples	✓	

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

DECISIONS UP TO PREVIOUS MEETING

Meeting	Decision	BC Reference
October 2025	1. Subject to the instructions below, the proposed revisions to [draft] IPSAS 51 are appropriate.	1. See approval paper in Agenda Item 3.2.2 .
September 2025	1. A tangible natural resource held for conservation should be defined as a naturally occurring tangible asset that is managed to prevent its degradation.	1. Paragraphs BC19-BC20.
September 2025	2. The standalone definitions for natural resources and tangible natural resources should be removed.	2. Paragraphs BC19-BC20.
September 2025	3. The proposed application guidance regarding the overlap between conservation and preservation was appropriate.	3. Paragraph BC45.
September 2025	4. The description of heritage asset and the related application guidance should be amended as proposed in ED 92.	4. Paragraph BC45.
September 2025	5. The explanation in the application guidance that the only applicable measurement basis for current value for tangible natural resources held for conservation is current operational value is appropriate and should be elevated to the core text.	5. Paragraph BC30.
September 2025	6. The references to residual value should be retained and explained in the basis for conclusions.	6. Paragraph BC38.
September 2025	7. The flow chart in the application guidance of ED 92 should be removed.	7. Paragraph BC11.
July 2025	1. The rebuttable presumption that tangible resources held for conservation have indefinite useful lives should be retained, and the proposed application guidance explaining how the presumption can be rebutted and how it interacts with IPSAS 21 are appropriate.	1. Paragraph BC31.
July 2025	2. Subject to the related instructions, the disclosure exemption for rare or endangered resources and the proposed application guidance explaining what is rare or endangered is appropriate.	2. Paragraph BC39-BC40.
July 2025	3. The proposed removal of the cross-references to IPSAS 45 and the addition of measurement and disclosure guidance specific to tangible natural resources held for conservation is appropriate.	3. Paragraph BC29 and BC34

Agenda Item 3.1.2

July 2025	4. The transition provisions should be retained and supplemented with the clarification that if a tangible natural resource is an asset but cannot be reliably measured upon the initial application of the standard, only disclosures are required.	4. Paragraph BC38.
July 2025	5. Subject to the related instructions, the proposed amendment to the description of heritage asset should be removed.	5. Paragraph BC42.
July 2025	6. The proposed illustrative examples on measurement should be developed.	6. Paragraph BC49.
June 2025	1. The guidance on tangible natural resources should be located in a separate, standalone IPSAS Standard.	1. Paragraphs BC7-BC8.
June 2025	2. The scope of the final IPSAS Standard should focus on tangible natural resources held for conservation and the title and guidance should be amended accordingly.	2. Paragraph BC11.
June 2025	3. The objective of the IPSAS Standard on tangible natural resources held for conservation should be clarified in the basis for conclusions with an explanation that the standard does not preclude the IPSASB from developing non-financial reporting guidance on natural resources in the future.	3. Paragraph BC4.
September 2024	1. All decisions made up to September 2024 were reflected in [draft] IPSAS [X] (ED 92), <i>Tangible Natural Resources</i> .	1. N/A.

INSTRUCTIONS UP TO PREVIOUS MEETING

Meeting	Instruction	Actioned
October 2025	1. Develop core text on the unit of account that is consistent with the application guidance.	1. See Agenda Item 3.2.1.
October 2025	2. Develop a basis for conclusions paragraph to explain the guidance on reclassification of items from other IPSAS Standards into [draft] IPSAS 51.	2. See Agenda Item 3.2.1.
October 2025	3. Develop implementation guidance on the assessment of the primary purpose for holding a tangible natural resource that could be held for used for multiple objectives.	3. See Agenda Item 3.2.1.
October 2025	4. Revise [draft] IPSAS 51 for other comments received from members regarding the ability to reliably measure a resource, current value measurement, implementation guidance and illustrative examples.	4. See Agenda Item 3.2.1.
April 2025	1. Prepare a feedback statement for publication with the final pronouncement on how the IPSASB has addressed the feedback received.	1. See Agenda Item 3.2.3.

**NATURAL RESOURCES:
PROJECT ROADMAP**

Meeting	Completed Actions or Discussions / Planned Actions or Discussions:
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. Discuss issues 2. Develop and review IPSAS Standard
October 2025	1. Review IPSAS Standard
December 2025	1. Approve IPSAS Standard

Revisions to [Draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*

Question

1. Does the IPSASB agree with the final revisions to the [draft] final pronouncement IPSAS 51, *Tangible Natural Resources Held for Conservation*?

Recommendation

2. Staff recommend revising the [draft] IPSAS 51 as outline in paragraphs 5-8.

Background

3. Staff revised [draft] IPSAS 51 based on the decisions and instructions from the October 2025 IPSASB meeting. A version which shows the tracked changes from the draft Standard from October 2025 can be found in [Agenda Item 3.3.1](#).

Analysis

4. The following analysis summarizes the significant revisions to [draft] IPSAS 51 resulting from the IPSASB's instructions from the October 2025 check-in meeting. (Minor revisions such as editorial changes are not discussed in this paper.)

Instruction 1 – Develop core text on the unit of account that is consistent with the application guidance

5. To align the core text with the application guidance, staff added a new subsection, 'Classification as Tangible Natural Resources Held for Conservation' (paragraph 6), within the scope section of [draft] IPSAS 51. This paragraph mirrors the guidance in the application guidance and states that:
 - (a) A resource may consist of multiple units of account, and each unit potentially could be accounted for separately;
 - (b) The classification of each unit should be assessed separately based on the entity's primary intended reason for holding the unit of account;
 - (c) Only units of account that meet the definition of a tangible natural resource held for conservation are within the scope of [draft] IPSAS 51;
 - (d) Units of account that are held primarily for other purposes, such as those listed in paragraph 5 regarding scope, are outside the scope of the draft Standard.

Instruction 2 – Develop basis for conclusions to explain the lack of guidance on reclassification of items from other IPSAS Standards into draft IPSAS 51

6. Staff developed paragraph BC33 to explain that:
 - (a) The IPSASB developed guidance on the reclassification of assets from [draft] IPSAS 51 to other IPSAS Standards based on the guidance on reclassification in IPSAS 16, *Investment Property*; and
 - (b) Guidance on the reclassification of assets from other IPSAS Standards to [draft] IPSAS 51 was not included, as these items would have been outside the scope of [draft] IPSAS 51 prior to their reclassification. In addition, the underlying accounting principles for such reclassifications would be consistent with the guidance in IPSAS 16 and [draft] IPSAS 51.

Instruction 3 – Develop implementation guidance on the assessment of the primary purpose for holding a tangible natural resource held for multiple objectives

7. Staff developed an additional question under Implementation Guidance A.1 to explain approaches to assess whether a tangible natural resource held for multiple objectives are held primarily for conservation. Please refer to paragraphs IG5-IG7 in [Agenda Item 3.3.1](#).

Instruction 4 – Revise [draft] IPSAS 51 for other comments received from members

8. Staff revised [draft] IPSAS 51 for the following clarification comments:
- (a) Revised paragraph 11 to clarify that the paragraph applies to the determination of whether an asset's cost or deemed cost can be reliably measured upon initial recognition;
 - (b) Relocated the explanation that the current value of a tangible natural resource held for conservation is measured at its current operational value from paragraph 26 to paragraph 17 of the core text;
 - (c) Paragraph 22 of IPSAS 3, *Accounting Policies, Changes in Accounting Estimates and Errors*, require the change from the historical cost model to the current value model for subsequent measurement in IPSAS 31, *Intangible Assets*, and IPSAS 45, *Property, Plant, and Equipment*, to be considered revaluations in accordance with those standards. (i.e., they do not require full retrospective application like other changes in accounting policies.) A member noted that this approach should also be applicable for IPSAS 51. In response, staff added an explanation to paragraph 24 that if an entity changes their accounting policy choice regarding subsequent measurement from the historical cost to current value model, the change is considered a revaluation in accordance with IPSAS 51. An amendment to paragraph 22 of IPSAS 3 was also added to reflect this revision;
 - (d) Added an amendment to IPSAS 45 to add a basis for conclusions paragraph on the amendment of the description of heritage assets;
 - (e) Amended Implementation Guidance C.4 to reflect the more likely scenario that land and living resources are separate units of account, as discussed at the October 2025 check-in meeting. Please refer to paragraphs IG22-IG26 of [Agenda Item 3.3.1](#);
 - (f) Amended paragraph IG32 to clarify how the current operational value of an acquired tangible natural resource held for conservation could be 'more evident' than the current value of the asset(s) given up in an exchange of assets;
 - (g) Revised paragraph IE14 to refer to historical purchases rather than historical sales when determining current operational value using a market approach;
 - (h) Deleted paragraph IE23 regarding land that does not meet the definition of an asset; and
 - (i) Further revised the Comparison with GFSM 2014 table for consistency with Exposure Draft 94 (see Agenda Item 5).

Decision Required

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

Approval of [Draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*

Question

1. Does the IPSASB agree to vote to approve the draft Final Pronouncement, [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*?

Recommendations

2. Staff recommend the IPSASB:
 - (a) Vote to approve [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*, 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 constituent's responses and the [draft] Final Pronouncement, IPSAS 51, *Tangible Natural Resources Held for Conservation*.
4. This paper summarizes the IPSASB's work in compliance with due process in developing [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*, walks through the 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 [Exposure Draft \(ED\) 92, *Tangible Natural Resources*](#), in October 2024. The IPSASB received 49 comment letters to ED 92.
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] Final Pronouncement, IPSAS 51, *Tangible Natural Resources Held for Conservation*, in [Agenda Item 3.3.1](#).
 - (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] IPSAS 51, *Tangible Natural Resources Held for Conservation*.
 - (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] IPSAS 51, *Tangible Natural Resources Held for Conservation*, in accordance with its [Terms of Reference](#);**

Staff recommend the approval of [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*.

- (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] IPSAS 51, *Tangible Natural Resources Held for Conservation*;**

Staff recommend that the IPSASB set an effective date for [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*, of January 1, 2028 (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] IPSAS 51, *Tangible Natural Resources Held for Conservation* (see [Agenda Item 3.3.1](#)).

Decision Required

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

Appendix A – Detailed Due Process for Approval of [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*

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 [Exposure Draft \(ED\) 92, *Tangible Natural Resources*](#), in October 2024. The IPSASB received 49 comment letters, which were reviewed and analyzed by the IPSASB staff.
3. In April, June, July, September and October 2025, the IPSASB discussed and addressed issues raised by ED 92 respondents in its development of the [draft] Final Pronouncement, IPSAS 51, *Tangible Natural Resources Held for Conservation*:
 - (a) Staff reviewed and analyzed the [49 comment letters](#) received for ED 92;
 - (b) The IPSASB discussed the issues raised by respondents to ED 92 (see [Agenda Item 1](#) from the April 2025 IPSASB check-in meeting; [Agenda Item 4](#) from the June 2025 IPSASB meeting; [Agenda Item 2](#) from the July IPSASB check-in meeting; [Agenda Item 6](#) from the September 2025 IPSASB meeting; [Agenda Item 1](#) from the October 2025 check-in meeting; and, [Agenda Item 3.2.1](#) from this December 2025 IPSASB meeting);
 - (c) Staff actioned the IPSASB's April, June, July, September and October 2025 decisions and instructions (see [Agenda Item 4](#) from the June 2025 IPSASB meeting; [Agenda Item 2](#) from the July IPSASB check-in meeting; [Agenda Item 6](#) from the September 2025 IPSASB meeting; [Agenda Item 1](#) from the October 2025 check-in meeting; and, [Agenda Item 3.2.1](#) from this December 2025 IPSASB meeting);
 - (d) Staff added the expected publication date (January 2026) and proposed 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 (shown in [Agenda Item 3.3.1](#)).
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;**
[Agenda Item 3.3.1](#) includes all changes from ED 92 as presented to the IPSASB during the September 2025 meeting (see [Agenda Item 6.3.1](#)) and October 2025 check-in meeting (see [Agenda Item 1.3.1](#)). Changes to the ED reflect matters raised in comment letters to provide additional guidance or further clarification on the proposed. There were no substantial changes to the guidance that would warrant re-exposure (see paragraph (e)).
 - (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, noting that:
 - ED 92 was issued for consultation;

- Responses to the ED were received and made publicly available on the [IPSASB website](#);
- The IPSASB has deliberated significant matters raised in the comment letters at its meetings in April 2025, June 2025, July 2025, September 2025, and October 2025, and decisions taken have been minuted; and
- 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 IPSAS 51, *Tangible Natural Resources Held for Conservation*, in accordance with its [Terms of Reference](#);**

Staff recommend the approval of IPSAS 51, *Tangible Natural Resources Held for Conservation*.

(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 ED 92 that would necessitate a vote on re-exposure.

Changes to ED 92 reflect matters raised in comment letters or are editorial in nature. The scope of the [draft] pronouncement has been clarified to focus only on tangible natural resources held for conservation. In addition, application guidance, implementation guidance, and illustrative examples were added to improve the clarity and usability of the [draft] pronouncement to help constituents apply the final pronouncement in practice. These revisions did not change the underlying principles on recognition, measurement, presentation and disclosure that were proposed in ED 92.

(f) **The IPSASB sets the effective date of [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*;**

The IPSASB will need to consider the effective date of the [draft] Final Pronouncement, IPSAS 51, *Tangible Natural Resources Held for Conservation*. 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 Standard is to set an effective date that commences:

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

Agenda Item 3.2.2

[draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*, is expected to be published in January 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 of January 1, 2028 adequately accounts for the following considerations:

- **Dependencies.** The guidance in the Final Pronouncement, IPSAS 51, *Tangible Natural Resources Held for Conservation*, relies on guidance in IPSAS 46, *Measurement*, which was published in May 2023 and has an effective date of January 1, 2026. It also relies on guidance in *Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement*, which was published in August 2025 and has an effective date of January 1, 2028. As a result, an effective date of January 1, 2028, allows constituents to implement and adopt these pronouncements along with IPSAS 51.
- **Public Interest.** The key objective in undertaking this project was to address stakeholder concerns with the lack of financial reporting guidance on the potential recognition and measurement of natural resources. [Draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*, provides guidance on tangible natural resources which: (i) could meet the definition of an asset and, therefore, be reported in the general purpose financial statements, and (ii) are not already within the scope of existing IPSAS Standards. It should be noted that the Standard would be available for early adoption should a preparer wish to apply it sooner.
- **Complexity/sufficient time to adopt.** Prior to the issuance of [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*, there was no specific accounting guidance on these assets in the IPSAS suite of standards or in other international accounting frameworks. In response to the Consultation Paper, *Natural Resources*, and ED 92, constituents raised concerns regarding the time and resources required to implement any proposals on the recognition of natural resources in the general purpose financial statements. However, the scope of the final pronouncement is more focused than the CP or ED 92, and constituents are likely to be aware of their conservation programs which could be used as a starting point to identify their tangible natural resources held for conservation, assess whether these resources meet the definition of an asset, and assess whether these resources can be reliably measured.

As a result of the above considerations, staff propose an effective date of **January 1, 2028**. As noted under public interest considerations, constituents who have the ability and desire to apply the guidance sooner than January 1, 2028 have the option to early-adopt IPSAS 51.

- (g) **The IPSASB issues Basis for Conclusions with respect to comments received on an exposure draft.**
- (h) Staff highlights that [draft] IPSAS 51, *Tangible Natural Resources Held for Conservation*, includes Basis for Conclusions that address respondents' comments on ED 92 (See [Agenda Item 3.3.1.](#))

Proposed Feedback Statement for IPSAS ED 92, *Tangible Natural Resources*

Purpose

1. To present the IPSASB with a draft feedback statement to communicate the IPSASB's decisions relating to the respondents' comments on Exposure Draft 92, *Tangible Natural Resources*, and collect substantive comments.

Background

2. At its April 2025 check-in meeting, the IPSASB instructed staff to prepare a feedback statement on how the IPSASB has addressed constituents' responses to ED 92. The Board instructed staff to publish the feedback statement with the final pronouncement IPSAS 51, *Tangible Natural Resources Held for Conservation*.
3. The IPSASB deliberated on the issues raised by respondents at its April 2025 check-in meeting, June 2025 meeting, July 2025 check-in meeting, September 2025 meeting, and October 2025 check-in meeting. Staff developed a feedback statement to summarize the key themes raised by respondents and how the IPSASB incorporated the feedback in the development of IPSAS 51. This paper summarizes the contents of the feedback statement.

Analysis

4. The [draft] feedback statement, IPSAS ED 92, *Tangible Natural Resources*, Consultation Summary, can be found in [Agenda Item 3.3.2](#). The document consists of the following sections:
 - (a) **Introduction** – The IPSASB originally initiated the natural resources project to consider the potential accounting of natural resources, particularly unextracted subsoil resources, but is ultimately issuing an IPSAS Standard specifically for tangible natural resources held for conservation. Due to the difference in intended output and outcomes, staff included an introduction to explain the developments which led to the move away from unextracted subsoil resources to the issuance of ED 92, *Tangible Natural Resources*;
 - (b) **Consultation Process** – In this section, staff summarized the information regarding respondents who submitted a comment letter to the IPSASB (e.g., analysis by geography, function and language). In addition, this section summarizes the various roundtables and other outreach events where the proposals in ED 92 were discussed with constituents;
 - (c) **IPSASB Decisions on Key Issues Identified** – This section summarizes the issues which were raised by respondents in comment letters or at a roundtable/outreach event, the relevant proposed guidance in ED 92, as well as a summary of the IPSASB's decisions regarding these issues. To connect the proposals in ED 92 to the guidance in [draft] IPSAS 51, staff also explained how the IPSASB's decisions led to requirements in the final pronouncement.

The issues identified by constituents were grouped into the following key themes:

- (i) Need for a separate IPSAS Standard;
- (ii) Clarification of project objectives and the role of the IPSASB's Conceptual Framework;
- (iii) Scope;
- (iv) Definitions;

- (v) Amendments to the description of heritage asset in IPSAS 45;
 - (vi) Disclosure exemption for rare or endangered resources;
 - (vii) Disclosure of stewardship arrangements;
 - (viii) Transition; and
 - (ix) Sufficiency of non-authoritative guidance.
5. For clarity, the feedback statement, IPSAS ED 92, *Tangible Natural Resources*, 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.
6. 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 if possible.

Decision Required

7. No decisions required.

Supporting Documentation 1 – [Draft] IPSAS [51], *Tangible Natural Resources Held for Conservation* (with Tracked Changes)

1. [Draft] IPSAS [51], *Tangible Natural Resources Held for Conservation*, is posted separately for easier readability. The attached version of the document shows the revisions from the October 2025 version of the draft IPSAS Standard. New text is underlined and deleted text is struck through. For easier readability, formatting changes and minor editorial corrections are not shown.

**Supporting Documentation 2 – [Draft] IPSAS ED 92, *Tangible Natural Resources*,
Consultation Summary**

1. The draft Feedback Statement for IPSAS ED 92, *Tangible Natural Resources*, is posted separately for easier readability.

Supporting Documentation 3 – June 2025 CAG Report Back

1. A summary of the advice provided by the CAG members from the June 2025 CAG Meeting and how the IPSASB has responded to these comments are posted separately for easier readability.