

STRATEGY AND WORK PROGRAM 2024-2028

# WORK PROGRAM CONSULTATION

CONSULTATION [OCTOBER 2025]

COMMENT DEADLINE [TBD]



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# CHAIR'S MESSAGE

In the fall of 2024, the International Public Sector Accounting Standards Board® (IPSASB® or Board) released its [2024-2028 Strategy and Work Program](#) (Strategy). The new Strategy reflects the significant developments that are reshaping the landscape in which the IPSASB operates:

- Our growing user community;
- The maturity of the International Public Sector Accounting Standards™ (IPSAS® Standards);
- The development of sustainability reporting standards; and
- The changing information needs of users of financial statements and financial reports.

The Strategy responds to these evolving constituent needs by rebalancing our financial reporting resources to include a new focus on maintaining the suite of IPSAS Standards through the creation of the IPSASB Application Group and initiating a formal program of post implementation reviews. The Board has also extended its standard setting activities through developing the first IPSASB Sustainability Reporting Standard (IPSASB SRS™ Standards) on Climate-related Disclosures.

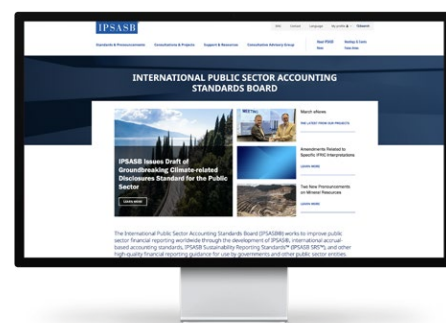
In the Strategy we committed that as resources became available, we would consult with you, our stakeholders, to understand your greatest needs in relation to financial reporting projects, post implementation reviews and sustainability reporting projects. This consultation document fulfills that commitment.

Its publication comes at an important time for the Board as I prepare to hand over to the new Chair – [xx]. It has been a huge privilege to lead the Board through the last ten years, and the achievements of that period stand testament to the amazing efforts of our Board members, technical advisors, observers and of course the IPSASB staff, as well as to the advice we have received from the Public Interest Committee (PIC) and the Consultative Advisory Group (CAG). However, none of this would have been possible without the support of you, our stakeholders.

Many new and exciting challenges lie ahead. I would like to thank everyone for the support I have received during my term as IPSASB Chair, and I would like to ask you to continue to support my successor and the Board by responding to this consultation. It is really essential that we continue to meet your needs through our Work Program, and we look forward to hearing about the items you think are the highest priority and your arguments on why the IPSASB should allocate resources to these projects during the remainder of the 2024-2028 Strategy period.



**IAN CARRUTHERS**  
IPSASB Chair



Ian Carruthers, IPSASB Chair

# CONSULTATION PURPOSE

In October 2024, the IPSASB released its [2024-2028 Strategy and Work Program](#) (Strategy). The IPSASB's Strategic Objective for the 2024-2028 period is:

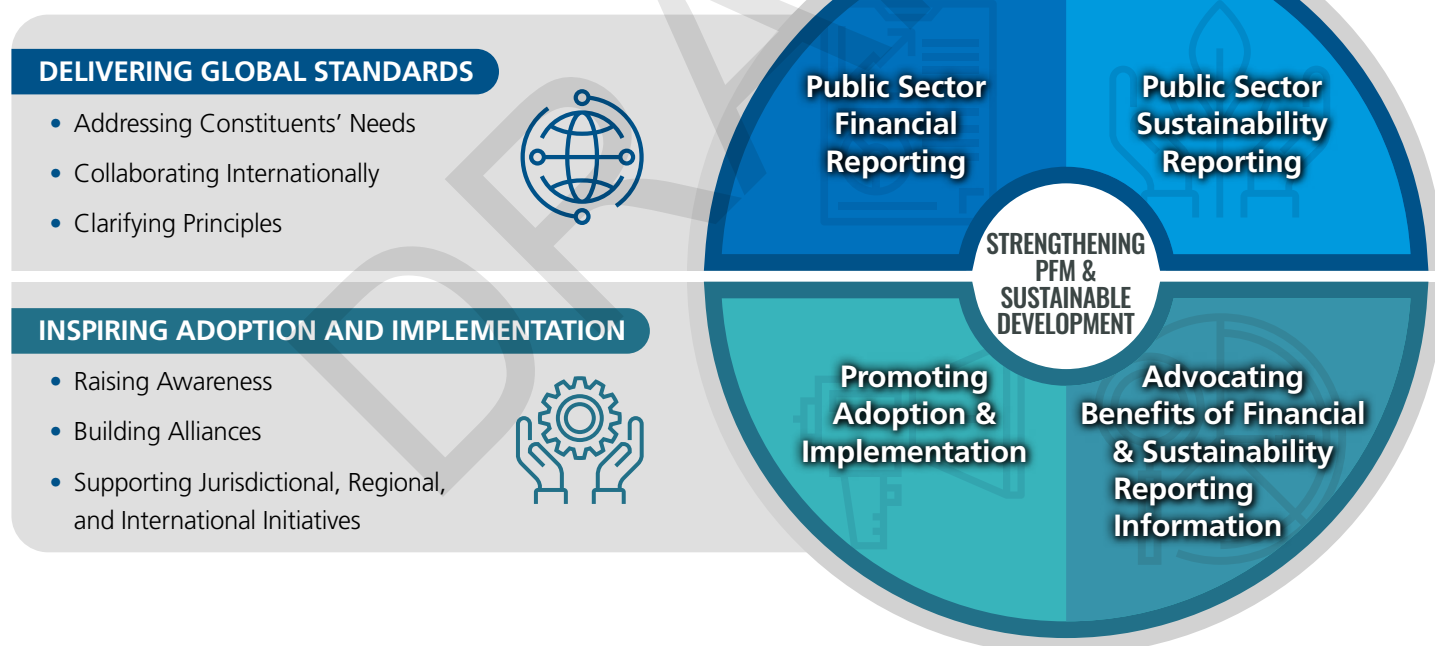
**Strengthening Public Financial Management<sup>1</sup> (PFM) and sustainable development<sup>2</sup> globally through increasing adoption and implementation of accrual IPSAS and International Public Sector Sustainability Reporting Standards.**

The IPSASB delivers its Strategic Objective in two ways:

**Delivering Global Standards** – Developing and maintaining public sector financial and sustainability reporting standards.

**Inspiring Adoption and Implementation** – Raising awareness of IPSASB Standards and the benefits of their adoption and implementation.

**FIGURE 1. Delivering on the Strategic Objective**



As part of the current Strategy, the IPSASB committed that as resources become available, the Board would consult stakeholders to evaluate their greatest needs to determine what should be added to the Board's future Work Program, which resides within the 'Delivering Global Standards' section of Figure 1.

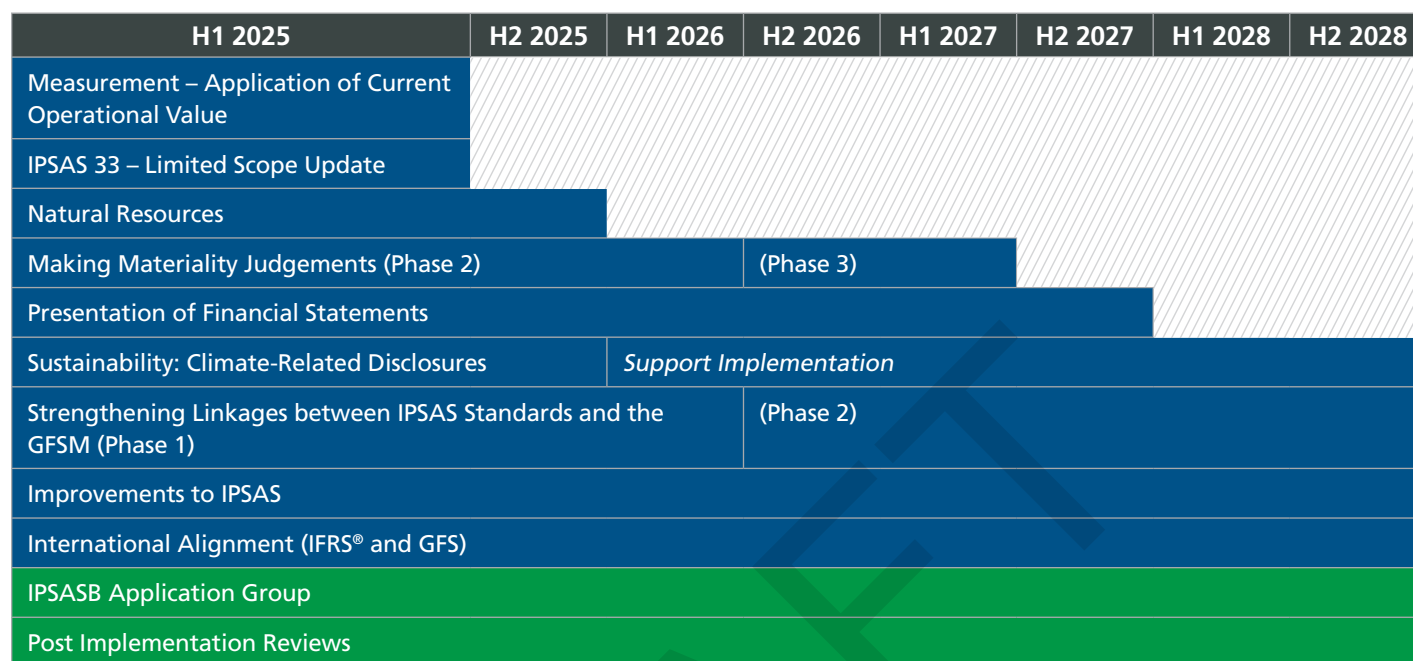
<sup>1</sup> Public Financial Management (PFM), in its broadest sense, is the system by which financial resources are planned, directed and controlled, both externally to and internally within the public sector entity, to enable and influence the efficient and effective delivery of public sector outcomes.

<sup>2</sup> Sustainable development meets the needs of the present without compromising the ability of future generations to meet their needs.

## CURRENT WORK PROGRAM & RESOURCE AVAILABILITY

The figure below outlines the Board's current Work Program.

**FIGURE 2. IPSASB Current Work Program 2025-2028**



Items in blue represent current ongoing IPSASB financial reporting and sustainability reporting projects. Items in green represent ongoing items primarily related to maintenance activities. The bars represent the expected timing of completion for all ongoing projects, and the expected commencement and completion for new projects.

While the number of new projects the IPSASB could undertake will be constrained by the availability of resources, understanding the greatest needs of stakeholders will allow the Board to determine how best to deploy resources as they become available. As shown in figure 2, resources to undertake new initiatives are anticipated to start to become available at the end of 2025 and into 2026. As a result, the IPSASB decided that now is the time to consult with stakeholders to determine their needs to facilitate a seamless transition between current projects and the Board's future Work Program.



### Note from Program & Technical Director

Based on resource availability the Board expects to be able to undertake the equivalent of three additional major projects, likely one beginning in each of 2026, 2027 and 2028. As a result, it is imperative when responding stakeholders clearly articulate which projects would best meet their needs at this time.



# FUTURE WORK PROGRAM

The Board's Work Program, which resides within the **'Delivering Global Standards'** section of Figure 1 and is the focus of this consultation, includes financial reporting and sustainability reporting. Both elements of the Work Program include project work to develop new, or update existing, pronouncements. However, the maturity of the financial reporting pronouncements also requires activities to maintain the existing suite of IPSAS Standards such as through post implementation reviews.

**FIGURE 3. Elements of Work Program**



## Financial Reporting Projects

Standard setting projects that develop financial reporting guidance can be either:

- **Public Sector Specific** – Projects that address gaps in the IPSAS Standards or clarify existing principles 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 International Financial Reporting Standards (IFRS®) and Government Finance Statistics (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.

Specific Matter for Comment ([SMC](#)) 1 seeks to determine which future financial reporting projects are your greatest priority. Appendix A: Potential Future IPSASB Projects, which is posted separately, includes a list of financial reporting projects on which the IPSASB has previously received feedback from stakeholders. While respondents may want to consider if any of these projects meet their greatest financial reporting needs, the Board is also looking to determine whether there are other financial reporting projects that respondents believe the Board should undertake when resources become available.

# Post Implementation Reviews

The IPSASB's Strategic Objective for its 2024-2028 Strategy and Work Program has rebalanced its financial reporting work program to increase the focus on maintenance of existing IPSAS Standards. Consequently, the Board has established a framework to carry out Post Implementation Reviews (PIRs).

A PIR is intended to assess whether the effects of applying the core text and application guidance (collectively, the requirements) of an existing IPSAS Standard on the users of the financial statements, preparers, auditors and regulators are as originally intended by the IPSASB when the Standard was developed. This assessment includes consideration of:

- The clarity and suitability of the core objectives or principles in the requirements, including whether the requirements continue to reflect consideration of the public interest;
- Whether there are questions arising about specific aspects of applying the requirements;
- The benefits and costs arising from the requirements as compared to what was original expected by the IPSASB when the requirements were developed; and
- How any contentious matters raised during the development of the requirements and developments since are being addressed in practice.

The PIR process will consider information previously provided by stakeholders related to application of the IPSAS Standard and will request additional information from stakeholders seeking to understand any issues with, or unintended consequences from, applying the IPSAS Standard. The IPSASB will then assess the information provided to determine the next steps. A PIR will generally not be commenced until at least five years after the IPSASB's effective date of a standard.<sup>3</sup>



It is important to note that a PIR is not a standard setting project. Instead, a PIR is an information gathering process which allows the IPSASB to gather feedback from stakeholders on potential issues in practice with an existing IPSAS Standard, gain an understanding of such issues and their impact, and then assess that information to determine next steps. In some cases, a PIR may result in a future standard setting project (e.g. amendments to existing guidance, issuance of new guidance, etc.) based on the Board's analysis of the responses to the PIR consultation, or it may result in the issuance of educational or other non-standard setting support materials, or it may result in no changes. This differentiates a PIR from a financial reporting project, which is a standard setting project, as outlined in the previous section above.

[SMC 2](#) seeks to determine which IPSAS Standards have resulted in issues in practice. It also seeks to understand those IPSAS Standards that are the highest priority for the Board to examine through a PIR to understand the issues and determine whether any future standard setting action is required.

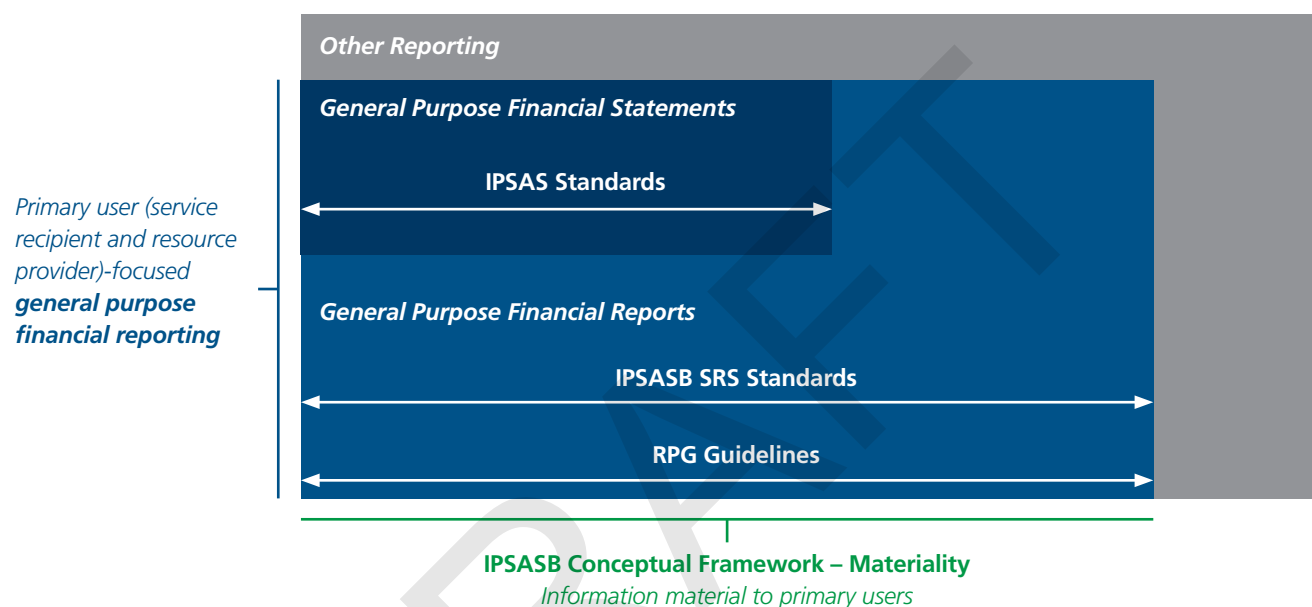
<sup>3</sup> In terms of the timing of a PIR, IPSAS Standards are applied globally, in some cases directly, and in other cases indirectly through a local endorsement process that may require a translation process, and which also may make changes to the IPSAS Standards' requirements. Therefore, it takes time for application issues and trends to emerge after the effective date of a standard. As a result, in general a PIR would not be considered until at least five years after the effective date of a standard, though this timing could change depending on the situation.

# Sustainability Reporting Projects

As the Board works through the wide range of comments received on the Climate-related Disclosures Exposure Draft, and moves towards finalizing the first IPSASB SRS, it has begun to think about the priorities for its future work in this crucial and evolving area. There is a variety of potential options available, some of which challenge the scope and architecture of the IPSASB's existing suite of literature, for example through building on some of IPSASB's Recommended Practice Guidelines (RPG™ Guidelines).

Figure 4 illustrates the IPSASB's area of work relative to the reporting landscape and the interoperability of the IPSASB's materials.

**FIGURE 4. Visualization of the Reporting Landscape**



The lighter blue box represents everything that fits into general purpose financial reports (GPFR), which includes:

**IPSAS Standards** – the global public sector standards related to financial reporting in an entity's general purpose financial statements (GPFS). GPFS are the foundation for high-quality information related to an entity's financial position and a stable core to provide disclosures in GPFR.

**IPSASB SRS Standards** – will be the public sector standards related to sustainability disclosures outside of an entity's financial statements.

**RPG Guidelines** – are non-authoritative pronouncements that provide guidance on good practice in preparing GPFR that are not financial statements.

[SMC 3](#) seeks to determine which future sustainability reporting projects should have the greatest priority. Appendix A includes a list of sustainability reporting projects on which the IPSASB has previously received feedback from stakeholders. While respondents may want to consider if any of these projects meet their greatest sustainability reporting needs, the Board is also looking to determine whether there are any other sustainability reporting projects respondents believe the Board should undertake when resources become available.



# Project Prioritization Criteria

Delivering public sector financial and sustainability reporting standards is central to the IPSASB's role as a standard setter. To ensure its Work Program is relevant and focused on the appropriate activities, the IPSASB applies specific criteria to help it assess which projects are most relevant globally and would provide the most significant public interest benefit when considering the needs of users of financial and sustainability reports.



The IPSASB will evaluate potential financial reporting projects, post implementation reviews and sustainability reporting projects against the following criteria in determining which projects to add to the Work Program:

- **Prevalence** – Whether the financial reporting/sustainability reporting issue is widespread globally amongst public sector entities.
- **Consequences** – Whether the issue impairs the ability of the financial statements/financial reports to provide useful information for accountability and decision making.
- **Urgency** – Whether the emerging issue has recently gained prominence and therefore requires consideration in the near term.
- **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.

As a result, when responding to the SMCs, respondents are asked to ensure their feedback clearly explains their assessment of each project recommended against the above factors.

The projects the Board adds to its Work Program as a result of this consultation will reflect the highest priority projects based on the feedback received, the project prioritization criteria and the resources available and may not be spread out equally between each of the three project categories.

# REQUEST FOR COMMENTS

This Work Program Consultation was developed and approved by the IPSASB.

The proposals in this consultation document may be modified in light of comments received before being issued in final form. **Comments are requested by [MM DD, YYYY].**



## Specific Matters for Comment (SMCs):

### Specific Matter for Comment 1

Which financial reporting projects should the IPSASB prioritize? For each financial reporting project you suggest, please clearly explain the project scope and your reasoning, using the IPSASB's project prioritization criteria outlined [above](#), to support its priority.

### Specific Matter for Comment 2

Which IPSAS Standards do you think are the highest priority for the IPSASB to undertake a post implementation review on next? For each post implementation review you suggest, please clearly explain the issues with the existing IPSAS Standard and your priority reasoning using the IPSASB's project prioritization criteria outlined [above](#).

### Specific Matter for Comment 3

Which sustainability reporting projects should the IPSASB prioritize? For each sustainability reporting project you suggest, please clearly explain the project scope and your reasoning, using the IPSASB's project prioritization criteria outlined [above](#), to support its priority.

## GUIDE FOR RESPONDENTS:

Respondents are asked to respond to the SMCs using the IPSASB's Project Prioritization Criteria explained in the Future Work Program section [above](#) for each financial reporting project, post implementation review and sustainability reporting project they suggest they IPSASB add to its Work Program.

Respondents should ensure their analysis of each suggested project addresses the prevalence, consequences, urgency and feasibility of the project and clearly explains why a project is a priority to the respondent. Respondents are encouraged to use the following format to explain each project they recommend the IPSASB add to its future Work Program:



[Project Title]	
[Include a description of the project scope (i.e. what the project would entail) and explain why the project meets the respondent's needs and is a high priority to the respondent]	
Prioritization Criteria	Analysis
<b>Prevalence</b>	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]
<b>Consequences</b>	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]
<b>Urgency</b>	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]
<b>Feasibility</b>	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]

Additionally, if a financial reporting or sustainability reporting project listed in Appendix A is of highest priority to the respondent, please explain if you agree with the project scope and the rational for the project prioritization criteria outlined in Appendix A and if not, please explain why you disagree or how you would like to modify the proposed scope and /or project prioritization criteria.

Respondents are asked to submit their comments electronically through the IPSASB website, using the [Submit a Comment](#) link. Please submit comments in both a PDF and Word file. Comments must be received in English to be considered. Also, please note that first-time users must register to use this feature. All comments will be considered a matter of public record and will ultimately be posted on the website.

This publication may be downloaded from the IPSASB website: [www.ipsasb.org](http://www.ipsasb.org). The approved text is published in the English language.



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529 5th Avenue  
New York, New York 10017  
T +1 (212) 286-9344 F +1 (212) 286-9570  
[www.ipsasb.org](http://www.ipsasb.org)

