

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Virtual Meeting

Meeting Date: April 30, 2025

Agenda Item 2

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 	
Climate Topic Working Group members	The composition of the Climate Topic Working Group to be confirmed in project planning.	
Meeting objectives Project management	Topic	Agenda Item
	Final Pronouncement Dashboard	2.1.1
	Climate-related Disclosures: Project Roadmap	2.1.2
	Instructions up to Previous Meeting	2.1.3
	Decisions up to Previous Meeting	2.1.4
Decisions required at this meeting	Project Overview	2.2.1
	SMC 1 – Public Sector Operations and Regulatory Role	2.2.2
	SMC 2 – Own Operations	2.2.3
	SMC 3 – Scope of Public Policy Programs	2.2.4
	SMC 4 – Public Sector-Specific Definitions	2.2.5
	SMC 5 – Strategy for Climate-related Public Policy Programs	2.2.6
	SMC 6 – Metrics and Targets for Climate-related Public Policy Programs	2.2.7
	SMC 7 – Conceptual Foundations	2.2.8
	SMC 8 – General Requirements	2.2.9


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


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	SMC 9 – Transition	2.2.10
	SMC 10 – Other Comments	2.2.11
	Thematic Categories and Next Steps	2.2.12
Other supporting items	Supporting Documents 1 – IPSASB SRS ED 1: Analysis of Respondents by Region, Function and Language, List of Respondents, and Summary of Responses to SMCs and Roundtables	2.3.1
	Responses to IPSASB SRS ED 1, <i>Climate-related Disclosures</i>	Posted Separately

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

Topic	Past Meetings	April 2025	June 2025	Sept 2025	Dec 2025
Project Management	✓				
Review and Approve the Final Pronouncement					
Climate-related Disclosures – Authoritative Text					
Objective & Scope	✓				
Definitions	✓				
Conceptual Foundations	✓				
Governance	✓				
Strategy	✓				
Risk and Outcome Management	✓				
Metrics and Targets	✓				
General Requirements	✓				
Application Guidance	✓				
Climate-related Disclosures – Non-Authoritative Text					
Basis for Conclusions	✓				
Implementation Guidance	✓				
Illustrative Examples	✓				
Analyze and Address Responses to IPSASB SRS ED 1					
Preliminary Review of Responses to IPSASB SRS ED 1					
Discussion of Issues					

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

**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	2. Preliminary analysis of responses
April 2025 – November 2025	1. Review Responses 2. Discuss Issues 3. Develop final IPSASB SRS X, Climate-related Disclosures
December 2025	1. Approve IPSASB SRS X, Climate-related Disclosures

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, <i>Climate-related Disclosures</i>	1. All instructions provided up until September 2024 were reflected in IPSASB SRS ED 1, <i>Climate-related Disclosures</i>
March 2025	2. Address implementation-related issues through an ongoing phase of the project	2. In progress; see Agenda Item 2.3.12

DECISIONS UP TO PREVIOUS MEETING

Meeting	Instruction	BC Reference
September 2024	1. All decisions have been reflected in IPSASB SRS ED 1, Climate-related Disclosures	1. Not Applicable
March 2025	2. Maintain flexibility and transparency in undertaking the consultation analysis and in the categorization of key issues	2. In progress; see Agenda Item 2.3.12

Project Overview

Purpose

1. This paper provides an overview of the responses to IPSASB SRS ED 1, *Climate-related Disclosures*.

Background

2. In September 2024, the IPSASB approved the [IPSASB SRS ED 1, Climate-related Disclosures](#). The IPSASB SRS ED 1 was published on October 31, 2024, and exposed for a 120-day comment period. The ED included 10 Specific Matters for Comments (SMCs) (see [Appendix C](#)) and an Alternative View (AV).
3. During the consultation period, the IPSASB undertook both in-person and virtual roundtables to engage with constituents across regions and functions, which helped facilitate awareness and feedback.
4. As part of the consultation process, each roundtable session included a presentation by IPSASB staff, followed by engagement via Slido, an online polling platform. Roundtable participants were invited to provide live feedback on questions largely aligned with the SMCs. This input provided additional context to the written consultation responses.
5. The comment period for the IPSASB SRS ED 1 closed on February 28, 2025. The IPSASB received 96 comment letters from a diverse group of constituents, both from a functional and regional perspective. Responses to the ED are posted publicly [here](#).

Staff Analysis Process

6. To support the analysis of responses and identify cross-cutting insights, staff reviewed and analyzed each comment letter in NVivo, a data analysis software program¹. Each comment was considered on its own merit, not only in the context of the SMC in which it was presented.
7. As part of the process, staff identified issues noted in each comment letter related to each SMC, and coded portions of each response to the relevant SMC. Where comments reflected recurring issues, they were also coded to thematic categories for further analysis. This approach was consistent with Board discussions in March 2025 on the approach to managing consultation responses to the IPSASB SRS ED 1 (see [Agenda Item 13.2.3](#)).
8. SMC comments were allocated to the following categories²:
 - (a) **Agree** – The response clearly states that it agrees with the proposed principles, either by not making any further suggestions to enhance the proposed principles or by providing additional reasons to support the proposed principles. This category also includes responses that agree with the proposed principles and include minor editorial changes;
 - (b) **Partially Agree** – The response states that it agrees with a part of the proposed principles and provides suggestions to enhance those proposals or modify part of the proposals. The suggestions can include clarifications, drafting changes, adding more guidance to support the

¹ Detailed NVivo reports are available at a Board member's request.

² These categories may be adapted depending on the nature of the SMC and responses received. Detailed category definitions for each SMC are available upon request.

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proposed principles, modifications to part of the principles, or removing guidance where the respondent is of the view that is not necessary in the context of the proposed principles;

- (c) **Disagree** – The response states that it disagrees with the proposed principles and/or provides an alternative approach that fully departs from the proposed principles. This category also includes responses that state agreement with the proposals but are followed by substantive suggested changes to the proposed principles; and
- (d) **No Comment** – The response did not contain any commentary specific to the SMC.

Summary of Responses

- 9. In accordance with the IPSASB Due Process, a staff summary of the responses will be presented to the Board at the April 2025 check-in meeting. A summary of responses to SMCs 1 – 10 is presented in [Agenda Item 2.2.2](#) – [Agenda Item 2.2.11](#).
- 10. Where applicable, staff also noted connections between written responses with roundtable feedback. A summary of quantitative roundtable feedback is provided in Appendix D, and relevant insights have been integrated into the response summary.
- 11. For each SMC presented in Agenda Items [Agenda Item 2.2.2](#) – [Agenda Item 2.2.11](#), staff identified recurring and summarized themes related to the responses.
- 12. In addition to those responses summarized by the staff, IPSASB members are asked whether there are any issues raised by respondents that should be discussed by the IPSASB. This does not preclude a member of the IPSASB from raising a matter for discussion at a later time. An overview of thematic categories identified throughout the responses is presented in [Agenda Item 2.2.12](#).
- 13. Detailed response information is included in [Agenda Item 2.3.1](#), including:
 - (a) [Appendix A](#): The analysis of respondents by region, function, and language;
 - (b) [Appendix B](#): The list of organizations or individuals that responded;
 - (c) [Appendix C](#): The summary of responses for each Specific Matter for Comment (SMC)³; and
 - (d) [Appendix D](#): The summary of responses collected from roundtables via the Slido platform.

Next Steps

- 14. The direction of next steps will be discussed in [Agenda Item 2.2.12](#). Following any Board instructions from the April check-in, staff will recommend a detailed project plan to address the identified issues for the Board's consideration in June 2025. In line with IPSASB's Due Process, staff will also consult with the Consultative Advisory Group (CAG) in June 2025 to gather their input and advice on the project.
- 15. The Sustainability Implementation Forum (SIF) and Sustainability Reference Group (SRG) will also be consulted to provide input that will inform the Board's decisions.
- 16. To reflect the focus of the project at this phase, staff plan to form a Climate Topic Working Group (CTWG) comprising Board members who will serve as "issue owners". Staff may also consult with

³ The summary of responses is a draft based on a preliminary review of comment letters, and is subject to change based on detailed review in Q2 2025.

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international standard setters as needed, with recommendations brought back to the Board for decisions.

Decisions Required

17. No decision required. For information purposes only.

SMC 1 – Public Sector Operations and Regulatory Role

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 1 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 1 asked respondents if they agreed with the proposals for a public sector entity to provide disclosures about (a) the climate-related risks and opportunities that are expected to affect its own operations, and (b) climate-related public policy programs and their outcomes when an entity has responsibility for those programs and their outcomes.

Summary of Key Feedback

Role of Public Sector in Climate

3. Most⁴ respondents and roundtable participants recognized the importance of public sector sustainability reporting and commended the IPSASB's efforts in the sustainability landscape. Most respondents also recognized the two key perspectives on which a public sector entity interacts with climate – (a) through its own operations, and (b) through its public policy programs, and agreed that these two perspectives meet the information needs of primary users.
4. Most respondents highlighted that public sector entities have a unique role in shaping policies and regulations that apply to all types of private and public sector entities, backed by legal or constitutional mandates. They noted that by disclosing climate-related information on both own operations and public policy programs, public sector entities not only demonstrate leadership and a commitment to climate action, but also provide users with insight into the outcomes and financial implications of public policy programs. This was consistent with roundtable feedback, where most respondents agreed on the need for public policy program disclosures given the nature of the public sector's policy and regulatory role.
5. However, a few⁵ respondents disagreed that the proposed approach meets the information needs of primary users, noting that climate-related reporting by public sector entities is already undertaken through national and international mechanisms, such as the Paris Agreement, and expressed concern that the proposed disclosures may result in unnecessary duplication of information. In their view, the existing reporting infrastructure already captures the public sector's climate policy-related information, therefore the proposed disclosures on climate-related public policy programs demonstrate little incremental value. This is consistent with a component of the Alternative View (AV), which expresses that the proposed disclosure requirements on climate-related public policy programs "do not co-exist well with existing Paris Agreement disclosure requirements", and that "it is likely to be more efficient to refer to existing national level and Paris Agreement reporting".
6. A few respondents that disagreed with the proposed approach also expressed a view that this approach creates an artificial distinction, as public policy programs are often core to a public sector

⁴ Where the paper refers to "most respondents", it indicates that the view was shared by more than half of total responses.

⁵ Where the paper refers to "a few respondents", it indicates that the view was shared by more than two but fewer than ten.

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entity's operations. They cautioned that this could weaken accountability and obscure the full scope of an entity's climate-related actions.

7. Separately, another respondent suggested that, rather than the proposed approach, the IPSASB should prioritize developing accounting guidance to help governments recognize and measure financial obligations arising from their role as insurers of last resort for climate-related disasters.

Addressing Perspectives Through Separate Standards

8. To address the difference in focus between (a) own operations and (b) public policy programs, some⁶ respondents suggested that these should be addressed through separate standards. These responses are consistent with a component of the AV, which raised concerns on the two distinct purposes of the ED being combined into one Standard. Respondents with this view noted that having two standards would:
 - (a) Clarify the different nature of the two perspectives;
 - (b) Reduce the complex structure of the ED;
 - (c) Support timely implementation of the private sector-aligned "Own Operations"; and
 - (d) Avoid potential confusion for entities that may not be responsible for any climate-related public policy programs.
9. However, a few respondents supported addressing both perspectives in a single standard (two separate standards were not necessary). These respondents noted separate standards may not reflect the interdependence between own operations and public policy programs, and that a single standard would avoid fragmentation and delays in delivering guidance.

Implementation Guidance and Support

10. Overall, some respondents highlighted a need for additional implementation guidance and support, by including for example additional illustrative examples. Respondents called for additional guidance on the distinction between disclosures related to an entity's "own operations" and those related to "public policy programs", particularly for preparers who are responsible for climate-related public policy programs. In addition, some respondents pointed to capacity challenges in the public sector, including limited access to technology, training, and systems needed to collect, monitor, and audit climate-related information.

Quantitative Overview of Responses

11. The following table shows a summary of responses to SMC 1:

SMC 1	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	34	35%	43	45%	13	14%	6	6%

⁶ Where the paper refers to "some respondents", it indicates that the view was shared by more than ten but fewer than half of total responses.

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12. In addition, the following table shows a summary of roundtable responses:

Roundtable Question	Agree		Disagree	
	#	%	#	%
<i>Do you agree there's a need for public sector specific sustainability reporting standards?</i>	247	92%	21	8%
<i>Do you agree that disclosures about public policy programs is needed given the nature of the public sector's policy role?</i>	245	90%	26	10%

13. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs and roundtable responses.

Feedback Required

14. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 2 – Own Operations

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 2 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 2 asked respondents if they agreed with the proposals to align disclosure requirements about an entity's own operations with private sector guidance, including:
 - (a) [IFRS S2 Climate-related Disclosures](#) (IFRS S2); and
 - (b) A rebuttable presumption that entities use the [GHG Protocol: A Corporate Accounting and Reporting Standard \(2004\)](#) (GHG Protocol), unless another established method of measuring its greenhouse gas emissions is more appropriate or required by a jurisdictional authority.

Summary of Key Feedback

Alignment with IFRS S2

3. Some respondents supported the approach of aligning proposals for public sector operations with private sector guidance. They highlighted benefits such as leveraging existing resources and best practices, enhanced implementation support, and the facilitation of knowledge transfer from the private sector. They also emphasized that alignment with IFRS S2 promotes consistency between public and private sector reporting, improves comparability, and enhances the credibility of climate-related disclosures in the public sector. At the same time, a few respondents noted that IFRS S2 is currently undergoing amendments and suggested that the IPSASB consider these developments ahead of any final pronouncements.
4. In particular, investors uniformly⁷ expressed strong support for alignment with IFRS S2, encouraging the IPSASB to follow private sector guidance as closely as possible, without introducing substantial modifications. This approach would ensure a global baseline of comparable climate-related information and would help investors assess and price climate-related risks and opportunities more effectively – facilitating efficient capital allocation. Given the public sector's significant role in global bond markets, investors stressed the importance of high-quality and comparable climate-related disclosures for informed decision-making and functioning markets.
5. However, a few respondents expressed concerns about aligning with IFRS S2 noted that private sector guidance does not fully address the objectives of public sector sustainability reporting. They pointed out that the predominantly financial focus of IFRS S2 could undermine accountability and fails to adequately address information related to the economy, environment, and society (see also summary of responses to SMC 7 in [Agenda Item 2.2.8](#)).

Alignment with GHG Protocol

6. Most respondents supported the proposed rebuttable presumption that entities use the GHG Protocol, recognizing its widespread adoption across both public and private sectors, and agreed

⁷ Where the paper refers to “uniformly”, it indicates that all respondents expressed the same or a highly consistent view.

that it was a pragmatic approach for the public sector. In particular, respondents highlighted the benefits of global consistency and comparability in GHG methodologies.

7. Most respondents also appreciated the flexibility to continue using existing national frameworks, with one respondent noting that the proposed rebuttable presumption on using the GHG Protocol is similar to its jurisdictional requirements, where all entities in certain functions are required to apply GHG Protocol, with the exception of high-emission entities, which are required to use a different methodology.
8. However, respondents also raised concerns about potential misalignments with the GHG Protocol. They recommended that the IPSASB further clarify and align key definitions – such as “own operations” and “value chain” – with those established in the GHG Protocol, to avoid confusion and ensure consistent application.
9. There were also some respondents who did not agree with the proposed approach, reflecting more fundamental concerns regarding the rebuttable presumption that entities use the GHG Protocol:
 - (a) A few respondents disagreed with the rebuttable presumption, proposing that all entities use the GHG Protocol methodology. They noted that allowing for alternative methodologies may undermine the overall consistency, comparability and usefulness of disclosures, and hinder the ability of users to interpret climate-related information;
 - (b) A few respondents were opposed to using the GHG Protocol altogether, noting that the GHG Protocol was developed for private sector use and may not be suitable for public sector entities, especially those with limited technical capacities; and
 - (c) A few respondents also suggested that the IPSASB consider alternative methodologies, in particular the [GHG Protocol for Cities](#), which is currently used by some public sector entities.

Scope 3 GHG Emissions

10. Respondents expressed mixed views on the proposed Scope 3 GHG emissions disclosure requirements. Some respondents acknowledged the importance of including Scope 3 emissions to enhance the completeness and comparability of disclosures, and also highlighted significant implementation challenges, particularly for smaller public sector entities responsible for delivering essential services.
11. Some respondents noted that substantial effort would be required to gather and report Scope 3 emissions data (see also summary of responses to SMC 9 in [Agenda Item 2.2.10](#)), noting that the complexity and resource intensity of Scope 3 reporting may pose a burden for many public sector entities, and may act as a barrier to adoption. In light of these concerns, respondents suggested that further guidance on Scope 3 would be useful (see [paragraph 16](#)).
12. A few respondents questioned the usefulness of Scope 3 GHG emission disclosures. One noted that entities have limited control over Scope 3 emissions, making such disclosures unlikely to inform decision-making. Another respondent expressed concerns that Scope 3 GHG emissions are costly and irrelevant for complex public sector environments, such as the downstream emissions of schools and hospitals. The respondent suggested that Scope 3 should be required on a voluntary basis until the usefulness is clearly demonstrated through a cost-benefit analysis.

Other Public Sector-Specific Considerations

13. While supporting alignment with private sector guidance, a few respondents emphasized the need to better reflect public sector differences in the metrics pillar. They noted that rather than considering the applicability of existing industry-based metrics (e.g., SASB Standards), it would be more appropriate if the IPSASB developed guidance on identifying peer metrics.
14. In addition, a respondent expressed concerns on the focus on long-term fiscal sustainability, calling for a balance to be made between “long-term fiscal sustainability” and an entity’s ability to deliver its services. It is worth noting that the IPSASB SRS ED 1 defines “long-term fiscal sustainability” as *“the ability of an entity to meet service delivery and financial commitments, both now and in the future”*.

Structural Considerations

15. A few respondents raised concerns about the structure of Own Operations, citing the complexity of the ED as a possible barrier to adoption. Rather than driven by comparability to the IFRS S2 in terms of structure, these respondents suggested simplifying the disclosure requirements in the core text and emphasized the need for clarity to support implementation by public sector entities.

Implementation Guidance and Support

16. Respondents raised a variety of areas that, in their view, require additional implementation guidance and support. This included the need for additional guidance on:
 - (a) Scope 3 GHG emissions for public sector entities. These respondents noted challenges in relation to whole-of-government reporting and determining material Scope 3 disclosures, especially those in the downstream of an entity’s value chain. Some also highlighted the need for clearer guidance on Category 15 – Financed emissions for public sector entities;
 - (b) The circumstances under which alternative, established methodologies for measuring GHG emissions may be applied, in view of the rebuttable presumption to use the GHG Protocol, and how such choices should be justified and documented.
 - (c) The development and disclosure of transition plans to ensure the information provided is relevant and decision-useful for primary users;
 - (d) The scope of “own operations” and how it can be applied;
 - (e) Long-term fiscal sustainability, particularly on fiscal risks; and
 - (f) Climate-related scenario analysis in a public sector context.
17. In addition, a few respondents suggested capacity-building implementation support, such as developing templates, worked examples, and training materials tailored to the needs of public sector entities.

Quantitative Overview of Responses

18. The following table shows a summary of responses to SMC 2:

SMC 2	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	53	55%	26	27%	6	6%	11	12%

19. In addition, the following table shows a summary of roundtable responses:

Roundtable Question	Agree		Disagree	
	#	%	#	%
<i>Do you agree with how the IPSASB is proposing to align disclosures with IFRS S2 private sector guidance?</i>	185	79%	48	21%

20. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs and roundtable responses.

Feedback Required

21. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 3 – Scope of Public Policy Programs

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 3 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 3 asked respondents whether they agreed with the proposed scope and approach to require disclosures on public policy programs with a primary objective to achieve climate-related outcomes.

Summary of Key Feedback

3. Most respondents who expressed a view on SMC 3 expressed concerns with the proposed scope and/or approach to climate-related public policy programs articulated in the ED.

Scope of Public Policy Programs

4. A primary concern of respondents was the narrow scope of climate-related public policy programs. While the rationale for changing the scope varied across the responses, some noted that the current scope, limited to public policy programs with a primary objective to achieve climate-related outcomes, “could lead to greenwashing”. These respondents felt that this approach might result in entities reporting only policies that reduce GHG emissions while excluding those that increase GHG emissions. Some respondents cited the need to provide balanced reporting, which would provide primary users with information on both the entity’s positive *and negative* impacts on climate. Others further noted that excluding secondary objectives provides an incomplete picture of an entity’s climate strategy, reducing the value of an entity’s climate disclosures.
5. In addition, a few respondents argued that recent geopolitical changes could result in major climate policies no longer meeting the definition of a climate-related public policy program, as some jurisdictions no longer emphasize climate as the primary objective of their key climate policies (e.g., a key climate policy might be ‘re-branded’ as building societal resilience).
6. As a result, some respondents had concerns with the proposed scope, and agree with a component of the Alternative View; namely that “non-climate policies are critical drivers of climate risk [and that] the effectiveness of climate policies is best understood when considered as part of a broader “policy mix” including non-climate policies”. Overall, there was a strong call for expanding the scope to include all public policy programs with material climate impacts, regardless of whether its primary objective is to achieve climate-related outcomes.

Approach to Public Policy Programs

7. Some respondents agreed that disclosures about climate-related public policy programs enhance transparency and accountability, enabling stakeholders to evaluate the effectiveness of an entity’s climate-related initiatives. However, a key concern of principle expressed was that disclosures on climate-related public policy programs should be based on the notion of materiality rather than solely on its primary objective.
8. Some respondents also raised a variety of concerns relating to the approach to public policy programs, including whether entity-level reporting was appropriate for climate-related public policy

programs and whether they should instead be reported at the whole-of-government level. A few respondents suggested the current approach would reduce the amount of connected information available to primary users, as the entity recording the relevant financial transactions may not be *responsible* for the climate-related public policy programs.

9. One respondent suggested that climate-related public policy programs disclosures should focus on *the gap* between current policy and the jurisdiction's climate commitments, instead of focusing on the policies that are in place. This approach would require entities to disclose the risks and opportunities associated with what an organization still needs to do to ensure it fulfils its public policy role in meeting national GHG emission reduction targets and building climate resilience. Although the respondent noted that there would be challenges for preparers in measuring and reporting the gap between current policy and climate commitments at an entity level, they believed that this approach could provide useful information for primary users that supports accountability.

Implementation Guidance and Support

10. Respondents raised a variety of areas that, in their view, require additional implementation guidance and support. This included the need for additional guidance on:
 - (a) Identifying the entity responsible for the outcomes of a climate-related public policy program, especially when the issuer of a public policy program differs from the implementing agency;
 - (b) Reporting on the interactions and trade-offs between an entity's climate-related public policy programs;
 - (c) Integrating the new disclosures with existing frameworks (e.g., the Nationally Determined Contributions);
 - (d) Providing users with connected information that links policy disclosures with financial statement information;
 - (e) Distinguishing between inputs, outputs and outcomes; and
 - (f) Aligning short-term reporting cycles with the long-term nature of climate-related public policy program outcomes.
11. Some respondents also requested practical resources and guidance on developing reliable data systems and policy evaluation methods to support these new policy-related disclosure requirements.

Quantitative Overview of Responses

12. The following table shows a summary of responses to SMC 3:

SMC 3	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	25	26%	13	14%	42	44%	16	17%

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13. In addition, the following table shows a summary of roundtable responses:

Roundtable Question	Agree		Disagree	
	#	%	#	%
	245	90%	26	10%

14. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs and roundtable responses.

Feedback Required

15. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 4 – Public Sector-Specific Definitions

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 4 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 4 asked respondents whether they agreed with the proposed public sector-specific definitions and guidance. The SMC particularly references:
 - (a) **Public policy programs**, which are any type or set of interventions taken or mandated by a public sector entity exercising its sovereign powers to influence the decisions or behaviors of other entities or individuals.
 - (b) **Public policy program outcomes**, which are the impacts on the economy, environment and/or people, which occur as a result of, or are reasonably attributable to, the public policy programs; and
 - (c) **Climate-related public policy programs**, which are public policy programs with a primary objective to achieve climate-related outcomes.

Summary of Key Feedback

3. Some respondents agreed with the proposed public sector definitions, but it is worth noting that some entities did not respond to the question. Instead, they referenced their earlier comments on SMC 3, reiterating their disagreement with the scope and approach for climate-related public policy programs.

Public Policy Programs

4. There was general support for the public policy programs definition, including one respondent calling the definition “clear and precise”, but respondents raised concerns around the concept of sovereign power and the definition’s terminology.
5. On sovereign power, some respondents felt that the concept did not provide an exhaustive treatment of the types of policies and programs that should be relevant for public sector-specific reporting on climate-related disclosures. For example, a public sector entity acting as a facilitator during disaster response or urban planning. Another respondent argued that most public sector entities do not hold sovereign power in their own right but instead exercise competencies assigned by the legislator at the national level. Therefore, they felt the concept might introduce an undesirable restriction or create confusion for preparers in certain jurisdictions.
6. As an alternative to the concept of sovereign power, one respondent referenced their own jurisdiction’s definition of a program, which was a “state intervention that materializes public policy [and is] aimed at achieving a common objective”.
7. On the terminology, a few respondents felt that the term “public policy programs” might be confusing to preparers and users – as “public policy” might be viewed to be separate from “programs”. One respondent recommended changing the definition to “public policy *and* programs”.

Public Policy Program Outcomes

8. Some respondents raised concerns about how preparers could distinguish an entity's responsibility for outcomes. Respondents noted that it is not always clear which public sector entity is accountable for certain program outcomes, especially when responsibilities are shared or overlap between multiple bodies.
9. Some respondents argued that the text in the Basis for Conclusions addressing impacts and outcomes was confusing or redundant. At the same time, one respondent felt it was helpful that the existing concepts of "outcomes" and "outputs" were drawn from RPG 3, as well as noting that it was helpful to draw on the GRI literature by including "the economy, environment and people".

Climate-related Public Policy Programs

10. Similar to responses to SMC 3 (see [Agenda Item 2.2.4](#)), some respondents raised concerns around limiting the scope of reporting to public policy programs with a primary objective to achieve climate-related outcomes. Some shared that this would limit reporting to only positive public policy programs, while others felt the definition would exclude programs that support climate adaptation. Another respondent shared that climate considerations increasingly intersect with other public policy areas (e.g., health, infrastructure, education) and instead recommended expanding the definition to include all programs with significant climate-related outcomes.
11. A respondent also noted that "public procurement policies" were included in the list of examples of climate-related public policy programs. They argue that private sector entities can implement procurement program policies and, consequently, that these policies do not include the application of sovereign powers. Therefore, the respondent felt that a procurement program policy does not meet the standard's definition of a public policy program.

Comprehensibility and Structure

12. Some respondents suggested that the standard would benefit from a more user-friendly structure. These comments echo a component of the AV, which argued that "the complex structure of the ED introduces significant challenges for users and preparers to understand the scope of the ED, navigate it and understand the underlying disclosure requirements".
13. Some respondents suggested that more public sector-specific definitions should be added, including "climate adaptation" and "climate-related outcomes" – as well as recommending a variety of editorial changes to improve understandability of the public sector-specific definitions. Some respondents suggested that the standard would benefit from a more user-friendly structure. These comments echo a component of the AV, which argued that "the complex structure of the ED introduces significant challenges for users and preparers to understand the scope of the ED, navigate it and understand the underlying disclosure requirements".

Implementation Guidance and Support

14. Those that agreed with the definitions often asked for specific examples to support entities in preparing the disclosures.

Quantitative Overview of Responses

15. The following table shows a summary of responses to SMC 4:

Agenda Item 2.2.5

SMC 4	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	33	34%	16	17%	20	21%	27	28%

16. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs.

Feedback Required

17. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 5 – Strategy for Climate-related Public Policy Programs

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 5 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 5 asked respondents whether they agreed that the proposed disclosure requirements about an entity's strategy for climate-related public policy programs meets the information needs of primary users, which includes disclosure requirements on:
 - (a) The entity's strategy and decision-making;
 - (b) Anticipated challenges to achieving intended outcomes; and
 - (c) Financial implications of climate-related public policy program to the entity itself.

Summary of Key Feedback

Strategy and Decision-Making

3. Some respondents agreed that the proposed disclosure requirements on strategy for climate-related public policy programs meet the information needs of primary users. Respondents noted that the proposed disclosure requirements provide useful information for users to understand the rationale for the public policy program, the expected outcomes, and the quality of the program over time.
4. However, despite some support for the required disclosures, respondents also expressed concerns regarding the disclosure requirements:
 - (a) A few respondents highlighted a need for strategy disclosures to better reflect public sector decision-making, emphasizing the importance of addressing trade-off decisions, scenario analysis, and broader strategic considerations – such as just transition goals, intersectoral governance, and complementary strategic actions arising from external partnerships;
 - (b) A few respondents raised concerns regarding the practicality of the proposed disclosure requirements. They noted that the broad scope and level of detail may create significant administrative burdens, particularly for large or complex public sector entities. Some questioned whether the disclosures are duplicative and would potentially divert resources away from tangible climate action;
 - (c) Two respondents questioned the relevance of the proposed strategy and decision-making disclosure requirements for climate-related public policy programs, noting that they may duplicate existing international climate reporting frameworks (e.g. Paris Agreement, UN SDGs); and
 - (d) One respondent noted that the proposed disclosures related to the achievement of outcomes may not be readily auditable, particularly if the metrics and targets are not clear and measurable.

Anticipated Challenges to Achieving Intended Outcomes

5. Some respondents agreed that the proposed disclosure requirements on anticipated challenges provides useful information for users to understand assess the program's effectiveness and the entity's approach to addressing climate-related issues. However, some respondents also noted concerns around the potential sensitivity of information, which may result in unfavorable outcomes if publicly available.
6. In addition to anticipated challenges, one respondent suggested that the IPSASB also require disclosures on anticipated opportunities, such as job creation, to provide a more balanced and informative view for stakeholders.

Financial Implications of Climate-related Public Policy Programs

7. Some respondents agreed that the proposed disclosure requirements on financial implications of climate-related public policy programs provide useful information for users, especially the linkage to public sector budgets.
8. However, some respondents felt the proposed approach may not capture the broader impact of climate-related public policy programs. They noted that the financial implications of climate-related public policy programs are likely to extend beyond the reporting entity, with a broader impact on the economy, environment and people, potentially leading to a misalignment with the IPSASB's intended scope.
9. In addition, one respondent highlighted the potential sensitivity of certain financial disclosures and suggested that the IPSASB provide clarification or guidance on handling such sensitive information.
10. Staff also note that SMC 5 is narrow in scope and technical in nature. Some respondents, including those who raised concerns about the overall scope of the Standard in their comments to SMCs 1–3, did not provide comments on this SMC.

Implementation Guidance and Support

11. Respondents highlighted that some entities, particularly in resource-constrained contexts, may face challenges in disclosing the financial implications of climate-related public policy programs, due to limited data infrastructure, technical capacity, and experience with climate-related financial disclosures. They recommended that the IPSASB provide further guidance in this area, including methodologies and examples.

Quantitative Overview of Responses

12. The following table shows a summary of responses to SMC 5:

SMC 5	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	32	33%	20	21%	12	13%	32	33%

13. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs.

Feedback Required

14. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 6 – Metrics and Targets for Climate-related Public Policy Programs

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 6 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 6 asked respondents whether they agreed that the proposed disclosures about metrics and targets for climate-related public policy programs meet the information needs of primary users. The proposed disclosures include:
 - (a) The change in GHG emissions reasonably attributed to climate-related public policy programs; and
 - (b) Other metrics to measure and monitor performance in relation to climate-related public policy programs.

Summary of Key Feedback

GHG Emissions Reasonably Attributable to Climate-related Public Policy Programs

3. Some respondents were supportive of the IPSASB's proposed disclosures regarding the change in GHG emissions reasonably attributed to climate-related public policy programs. These respondents highlighted the decision-usefulness of this information for users.
4. Some respondents noted the potential challenges with the complexity of the topic. In particular, they highlighted the complexity in attributing GHG emissions to specific public policy programs due to external factors and limitations in current data structures. In view of this, some respondents made various suggestions to the IPSASB, including:
 - (a) Measuring outcomes at an aggregate level for climate-related public policy programs;
 - (b) Referring to existing reporting frameworks, such as the GHG Protocol Policy and Action Standard;
 - (c) Requiring entities to only disclose under "other metrics", where the change in GHG emissions may be disclosed if the metric is deemed material; and
 - (d) Extending the transitional timeline for metrics and targets for climate-related public policy programs (see also the summary of responses to SMC 9 in [Agenda Item 2.2.10](#)).
5. However, some respondents did not support the proposed requirements. Specifically, the respondents were in line with a component of the AV and questioned the added value of metrics and targets for climate-related public policy programs given the existence of established international and national reporting frameworks (e.g. the Paris Agreement and green budgeting processes). They cautioned that the proposed disclosure requirements may lead to duplication of reporting efforts and potentially create inconsistencies.
6. Additionally, concerns were raised regarding the practical challenges associated with the estimation and attribution of GHG emissions to specific public policy programs, particularly in determining what may be considered "reasonably attributable".

Other Metrics

7. Most respondents supported disclosure requirements on other metrics for climate-related public policy programs. A respondent suggested that the Standard require disclosures on the contribution of climate-related public policy programs towards broader policy objectives. Additionally, to reinforce transparency and accountability, another respondent suggested that entities be required to disclose the basis for selecting such metrics.
8. Staff also note that SMC 6 is narrow in scope and technical in nature. Some respondents, including those who raised concerns about the overall scope of the Standard in their comments to SMCs 1–3, did not provide comments on this SMC.

Implementation Guidance and Support

9. Respondents raised a variety of areas that, in their view, require additional implementation support, including further guidance on:
 - (a) The appropriate methodologies to estimate GHG emissions reasonably attributable to climate-related public policy programs; and
 - (b) Baseline metrics for specific public sector functions.

Quantitative Overview of Responses

10. The following table shows a summary of responses to SMC 6:

SMC 6	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	38	40%	18	19%	11	11%	29	30%

11. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs.

Feedback Required

12. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 7 – Conceptual Foundations

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 7 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 7 asked respondents whether they agreed that the proposed conceptual foundations, including the definition of materiality, which are aligned with the IPSASB Conceptual Framework (CF), meets the information needs of primary users for climate-related disclosures.

Summary of Key Feedback

Materiality Definition

3. Overall, some respondents supported the proposed materiality definition and agreed that it meets the information needs of primary users. In particular, these respondents:
 - (a) Recognized the importance of aligning the definition with the CF, especially to improve understandability for preparers and users;
 - (b) Noted that this alignment improves comparability between public and private sectors; and
 - (c) Appreciated the flexibility to define and determine materiality that is suitable to their own unique operations.
4. In particular, one respondent noted that based on its understanding of the information needs of primary user groups of public sector entities in its jurisdiction, the disclosure requirements outlined in the Exposure Draft appear to be sufficient. Drawing on past experience with similar reports, the respondent observed that there have been no additional information requests from primary users, suggesting that the proposed definition of materiality would continue to meet user needs in practice.
5. However, some respondents questioned whether the proposed materiality definition meets the information needs of users, particularly in light of its broader accountability objectives and user base. These respondents expressed concerns that the proposed materiality definition does not fully reflect the impact on the economy, environment and people, which respondents viewed to be inconsistent with the IPSASB's intent. This was consistent with roundtable feedback, where respondents expressed mixed views on the proposed materiality definition and called for a materiality definition that would better capture an entity's "inside-out" impacts.
6. Additionally, respondents noted that tying the materiality definition to the information needs of primary users could lead to inconsistent and less comparable reporting. As a potential suggestion to the IPSASB, one respondent recommended that the IPSASB further clarify its materiality deliberations in the Standard.
7. Two respondents also argued that rather than encompassing broader public policy program outcomes, materiality should be more narrowly defined to reflect the impact of climate-related risks and opportunities on an entity's financial position and performance, such as public policy programs that pose material financial risks or enhance financial opportunities.

8. A few respondents also raised questions on the application of the proposed definition of materiality in jurisdictions that do not apply IPSAS. They noted that this could pose a challenge for entities applying different materiality definitions.

Clarity of Materiality Definition

9. While some respondents supported the proposed materiality definition and recognized that it is grounded in the information needs of primary users, it was clear that respondents had very different interpretations and understanding on the proposed definition of materiality in their responses:
 - (a) Some respondents interpret the proposed materiality definition as financial materiality, which respondents believed was inappropriate for the public sector; and
 - (b) Others saw the proposed materiality definition as double materiality, particularly given the broad user base and disclosure requirements on the outcomes of public policy programs.
10. In light of the varying interpretations, some respondents suggested that the IPSASB provide greater clarity on the definition of materiality and its intended application throughout the Standard. They noted that while materiality in IPSAS and CF has traditionally reflected a financial perspective, the ED introduces elements that resemble double materiality – to which the CF allows for broader interpretation. These respondents emphasized that the Board should be transparent about whether it intends to expand the scope beyond financial materiality, as the current drafting leaves this unclear, and a few suggested that “separate disclosures” could help clarify the materiality definition. In addition, some respondents also suggested introducing the materiality definition in the core text as a foundational concept.

Conceptual Foundations

11. A few respondents had concerns regarding the alignment of the conceptual foundations with the IPSASB CF. One respondent noted potential challenges with jurisdictions that do not apply the IPSAS, and another few suggested that the IPSASB establish a new conceptual framework or rework the existing one to better integrates sustainability reporting.

Implementation Guidance and Support

12. While some respondents found the proposed materiality definition to be easy to understand, they also indicated that applying the definition in practice, particularly in the context of the ED and with the evolving nature of climate-related information needs, can be challenging.
13. Therefore, respondents raised a variety of areas that, in their view, require additional implementation guidance and support. Respondents recommended that the IPSASB provide:
 - (a) Further guidance and examples on the application of the materiality definition;
 - (b) Illustrative examples on a materiality assessment of both quantitative and qualitative climate-related information; and
 - (c) Practical examples on materiality thresholds.

Quantitative Overview of Responses

14. The following table shows a summary of responses to SMC 7:

SMC 7	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	38	40%	24	25%	15	16%	19	20%

15. In addition, the following table shows a summary of roundtable responses:

Roundtable Question	Agree		Disagree	
	#	%	#	%
<i>Do you agree with the approach to materiality for climate-related disclosures?</i>	139	73%	52	27%

16. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs and roundtable responses.

Feedback Required

17. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 8 – General requirements

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 8 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 8 asked respondents whether they agree that the disclosure requirements proposed in the general requirements are appropriate for public sector entities. The SMC specifically referenced the requirement for an entity to:
 - (a) Include its climate-related disclosures in its general purpose financial reports (GPFRs); and
 - (b) Report its climate-related disclosures at the same time as its related financial statements.

Summary of Key Feedback

3. There was broad support for the current drafting of the general requirements. Respondents stated that the proposed approach improves the connectivity between climate-related disclosures and financial information, enhancing the usefulness and coherence of both financial and sustainability reporting. Others welcomed the alignment of the general requirements to the private sector guidance.

Timing of Reporting

4. Some respondents highlighted the difficulties of reporting climate-related disclosures at the same time as financial statements due to resource constraints and challenges with data availability. For example, one respondent noted that the timing of the measurement of some metrics and targets may be different to the reporting date of the entity.
5. For those that raised concerns on the timing of reporting, some suggested aligning Own Operations reporting with financial statements while allowing more flexible timing for public policy program disclosures. Respondents also noted that public policy programs have longer-term outcomes and may require different reporting timelines compared to financial statements.

Separate Standards

6. Some respondents agreed with the requirements but felt it would be better to include them as a separate standard. These respondents felt a separate standard would enable the IPSASB to establish the general requirements as overarching principles and guidance, similar to [IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information](#) (IFRS S1), covering a growing suite of public sector sustainability reporting standards.

Audit and Assurance

7. Though some respondents agreed with including climate-related disclosures in the GPFRs, a few respondents argued that assurance related to climate-related disclosures should not adversely impact the unqualified audit opinion of an organization's audited financial statements. Others felt that unaudited climate-related disclosures should remain separate from the financial statements.

Comparative Information

8. One respondent questioned whether reporting comparative information is appropriate for Public Policy Programs, as it might not be feasible to include comparative information for narrative-based reporting. Another respondent noted that the ED did not consider machinery-of-government changes, which could significantly reduce the usefulness of entity-level information presented for comparative purposes.

Relevance of Public Policy Program Disclosures for the Budget Process

9. A few respondents indicated that aligning public policy program disclosures with the budget process could be more important than the GPFRs, as the budget is often crucial to a jurisdiction's public financial management, and policy disclosures could significantly impact this process.

Implementation Guidance and Support

10. Respondents requested additional implementation guidance and support, which included the request for additional guidance on how:
 - (a) To properly structure and integrate climate-related disclosures into GPFRs;
 - (b) An entity would report year-on-year changes in its public policy programs;
 - (c) Entities can align financial and climate-related data collection and reporting processes; and
 - (d) To consolidate and contextualize climate-related financial information at the national level.

Quantitative Overview of Responses

11. The following table shows a summary of responses to SMC 8:

SMC 8	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	46	48%	15	16%	10	10%	25	26%

12. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs.

Feedback Required

13. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 9 – Transition

Question

1. Does the IPSASB agree that the significant issues raised by respondents to Specific Matter for Comment (SMC) 9 for IPSASB SRS ED 1 have been appropriately captured by the staff summary?

Background

2. SMC 9 asked respondents whether they agreed that the proposed transition provisions should be applicable to both own operations and climate-related public policy programs. The SMC particularly notes that transitional relief is only provided for the first year of adoption and asks respondents to offer an alternative approach where they disagree.

Summary of Key Feedback

Appropriateness of the Transition Reliefs

3. There was broad agreement that transition reliefs should be available to public sector entities in adopting the ED. Most respondents also shared that the areas of the proposed transition relief were appropriate, and this feedback is consistent with input received from the roundtables.
4. However, some respondents questioned whether certain reliefs were targeting more fundamental challenges in the ED, which could not be addressed through transition reliefs. For example, one respondent felt that publishing climate-related disclosures within nine months of the financial statements would be insufficient. Instead, they highlighted that it would be challenging for many public sector entities to produce reliable and verifiable climate-related information for publication with their financial statements, and that this would risk the overall timeliness of the general purpose financial reports. They argued that this issue could be better mitigated by increasing the flexibility of reporting location for at least some types of information, as well as potentially extending transition reliefs.
5. Other respondents felt that challenges with accurately measuring and collecting Scope 3 GHG emissions are not sufficiently addressed by the proposed transition relief. They argued that public sector entities would struggle to collect information on indirect emissions across their value chain, and that these challenges would remain irrespective of the length of the Scope 3 transition relief. Others identified the same challenges with Scope 3 and instead recommended exempting smaller public sector entities from Scope 3 reporting requirements.

Transition Timeline

6. Most respondents felt that the one-year transition period was insufficient, given that sustainability reporting is a relatively new reporting area for public sector entities and that many preparers faced capacity constraints in achieving implementation.
7. Where respondents suggested longer periods of transition reliefs, they typically suggested two to five years – with the longest reliefs recommended for the Scope 3 reporting requirements. Respondents felt that extending the transition period beyond the first year would allow entities more time to develop the necessary data collection mechanisms and reporting structures. This sentiment was echoed in the roundtables, where some participants called on the IPSASB to consider extending the transition relief for Scope 3 emissions to allow entities sufficient time to build capacity and collect the relevant data.

Adopting a Phased Approach

8. Some respondents proposed a phased implementation approach – where reporting requirements gradually build over time – which would help entities complete the data collection and capacity building necessary for full compliance (e.g., requiring disclosures on own operations earlier and providing longer transition reliefs for disclosures relating to public policy programs).
9. A few comments from both the written submissions and roundtable discussions suggested that the IPSASB refer to IPSAS 33 – which was designed for a phased approach and permits a first-time adopter to apply transitional exemptions and provisions for a transition period of up to three years – in extending the transitional relief and providing flexibility for adopters.
10. In a similar vein, other respondents argued that a phased approach would be more appropriate, as gradual implementation would support entities in making “slow but consistent” progress in this emerging area for the public sector.

Implementation Guidance and Support

11. Respondents frequently requested detailed implementation support. This included the development of adoption guides, training manuals, standardized templates, reporting checklists, sample reports, and webinars by IPSASB.

Quantitative Overview of Responses

12. The following table shows a summary of responses to SMC 9:

SMC 9	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
	18	19%	42	44%	12	13%	24	25%

13. In addition, the following table shows a summary of roundtable responses:

Roundtable Question	Agree		Disagree	
	#	%	#	%
<i>Do you agree with the proposed transitional relief?</i>	174	82%	39	18%

14. See [Agenda Item 2.3.1](#) for a full summary of responses for SMCs and roundtable responses.

Feedback Required

15. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

SMC 10 – Other Comments

Question

1. Does the IPSASB agree that all remaining significant issues raised by respondents for IPSASB SRS ED 1 have been appropriately captured by the staff summary to Specific Matter for Comment (SMC) 10?

Background

2. SMC 10 asked respondents whether they have other comments on the IPSASB SRS ED 1. As [Agenda Item 2.2.2](#) – [Agenda Item 2.2.10](#) address the recurring themes from SMC 1 – SMC 9, this section is intended to capture remaining themes not covered in those items.

Summary of Key Feedback

Adaptation and Mitigation

3. A few respondents highlighted that climate action is often framed around mitigation and adaptation. They expressed concern that the ED is overly focused on mitigation efforts, such as greenhouse gas reduction, while giving insufficient emphasis to adaptation and climate resilience, and urged the IPSASB to reflect the full spectrum of climate-related risks and strategies relevant to the public sector.

Additional Definitions

4. In addition to the public sector-specific definitions highlighted in SMC 4 (see [Agenda Item 2.2.5](#)), some respondents suggested modifications or additional key definitions to enhance clarity and consistency, including those that are based off IFRS S2. These included:
 - (a) **Climate change**, which is foundational to the ED but is not defined;
 - (b) **Climate resilience**, with a recommendation to broaden the definition to encompass not only the capacity to manage climate-related risks but also to anticipate, adapt to, and recover from them;
 - (c) **CO₂ equivalent**, with one respondent noting the current definition lacks clarity;
 - (d) **Global warming potential**, also flagged as unclear by a respondent;
 - (e) **Greenhouse gases**, to better align with the descriptive definitions under the United Nations Framework Convention on Climate Change (UNFCCC) and IPCC guidance; and
 - (f) **Sustainability**, to articulate the IPSASB's interpretation of the term and acknowledge that its meaning may evolve over time.

Climate Financing Mechanisms

5. One respondent highlighted the need for clearer guidance on disclosing climate financing mechanisms for climate programs, such as green bonds, sustainability-linked bonds, blended finance models, and public-private partnerships.

Connectivity with financial statements

6. One respondent felt the proposed climate-related disclosures should be better integrated with the financial statements. The same respondent posed that, in addition to scenario analysis, the ED should require climate stress testing to ensure the long-term fiscal sustainability of the public sector entity.

Consolidation

7. A few respondents raised concerns about the reporting entity and consolidation, noting that the ED needs to be more specific on consolidation. Respondents particularly asked for more information on:
 - (a) Public policy programs, where such programs are typically implemented through consolidated entities;
 - (b) Disaggregation of greenhouse gas emissions between the consolidated accounting group and other investees, which may not be applicable to the public sector context; and
 - (c) The reporting entity, particularly whether the reporting entity refers to the economic entity or the legal entity.
8. One respondent also raised the challenges that could arise from “heterogenous sustainability reporting standards” in the public sector, where consolidation could be further complicated in jurisdictions where some entities (e.g., state-owned enterprises) are required to report under different sustainability reporting standards.

Frequency of Reporting

9. One respondent noted that the level of detail and frequency of governance and strategy arrangements may not change significantly on an annual basis, and recommended that the IPSASB consider the appropriate level of detail and frequency required for such disclosures.

Metrics and Targets

10. One respondent noted that in addition to laws and regulation, the IPSASB should acknowledge that government policy can also drive the climate-related targets public sector entities are expected to work towards.
11. Another respondent suggested that the Standard should require disclosure of carbon credits purchased, rather than solely focusing on the entity’s planned use of carbon credits.

Overlap with Service Performance Reporting

12. One respondent noted potential overlap between “public policy program outcomes” and [Recommended Practice Guideline \(RPG\) 3, Reporting Service Performance Information](#). They proposed instead that outcomes be approached through RPG 3 to avoid potential overlap.

Proportionality

13. Some respondents called for the IPSASB to consider proportionality, particularly for smaller public sector entities and jurisdictions. They expressed concern about the potential reporting burden, noted that the private sector standards are typically mandated for large publicly traded companies,

and highlighted the importance that the requirements are scalable and adaptable to the size, capacity, and nature of different entities.

Statement of Compliance

14. One respondent suggested that the IPSASB consider allowing a partial statement of compliance to support broader adoption, recognizing that full compliance will take multiple years to achieve.

Statement of Emissions

15. One respondent suggested that the IPSASB requires entities to disclose a summary statement of GHG emissions to provide users with a comprehensive view of the entity's overall climate impact.

Structure of the Standard

16. Some respondents raised concerns about the structure and complexity of the ED. Respondents attributed this complexity to having elements of both IFRS S1 and S2 in the same Standard, along with the lengthy Application Guidance for own operations and climate-related public policy programs.

Other Areas for Implementation Support and Guidance

17. In addition to the areas highlighted under SMC 1 – SMC 9, respondents identified several further topics where implementation support or guidance would be beneficial:
 - (a) Development of illustrative examples or flowcharts to guide entities through the full reporting process, including identifying climate-related risks and opportunities, and determining responsibility for climate-related public policy programs;
 - (b) Providing further guidance to clarify that the Standard applies regardless of whether an entity uses cash- or accrual-based IPSAS, to avoid confusion about its applicability;
 - (c) Additional public sector-specific guidance on internal carbon pricing, including whether disclosures are required when carbon prices are applied in evaluating third-party projects;
 - (d) Additional guidance on recognizing and disclosing errors in forward-looking disclosures;
 - (e) Additional guidance on determining primary users for sustainability reporting, which may differ from those for financial reporting; and
 - (f) Additional guidance on addressing situations where a change in political leadership results in major shifts in strategic direction or governance across the public sector.

Feedback Required

18. Do IPSASB members note significant issues raised by respondents that should be captured, in addition to those summarized by staff?

Thematic Categories and Next Steps

Question

1. Does the IPSASB agree with the recommendations as the next steps of the Climate-related Disclosures project?

Recommendations

2. Based on the responses, staff recommend that the Board considers the cross-cutting theme and issues of principle identified in paragraph 11 at the April Check-in Meeting. Furthermore, it is recommended that the IPSASB:
 - (a) Deliberate the possible options for progressing Own Operations and Public Policy Programs at the June 2025 Board meeting;
 - (b) Undertake detailed discussions of the Own Operations issues at the June 2025 Board meeting; and
 - (c) Defer discussion of the Public Policy Programs issues to future meetings.

Background

3. Staff reviewed and summarized the response letters to the IPSASB SRS ED 1 as noted in [Agenda Item 2.2.2](#) – [Agenda Item 2.2.11](#). Based on the responses, staff identified thematic categories which will need to be addressed in the final pronouncement(s), before being able to address many of the more detailed comments.
4. This paper sets out the thematic categories identified, as well as the staff's proposed timeline to address these issues.

Areas With General Support

5. **Need for Public Sector Sustainability Reporting Standards** – While there were mixed views on whether all climate-related disclosures should be consolidated in one pronouncement, a majority of respondents recognized the need for public sector sustainability reporting standards, including guidance on own operations and public policy programs, and commended the IPSASB on its efforts to develop these standards at pace, given the climate emergency. This was also reflected consistently through various engagement opportunities and raised in the roundtable responses (see [Agenda Item 2.3.1](#)).
6. **Alignment with Private Sector Guidance** – Most respondents supported aligning the disclosure requirements for an entity's own operations with existing private sector guidance.
7. **Other Metrics for Public Policy Programs** – Most respondents supported disclosure requirements on other metrics for climate-related public policy programs, with a few suggesting that GHG emissions be grouped under "other metrics" as well.
8. **Transitional Provisions** – Most respondents agreed that transitional provisions are important and felt that the areas of proposed transition relief are appropriate.

Thematic Categories

9. In reviewing consultation responses, staff observed recurring issues that represent higher-level, strategic considerations that will require deliberation and direction from the Board in determining appropriate next steps in the development of the final pronouncement(s).
10. To facilitate the identification of these recurring issues, staff looked at all responses and categorized them into the following thematic categories:
 - (a) **A Cross-Cutting Theme** – A pervasive theme that affects how the IPSASB proceeds with developing the climate-related disclosures standard(s);
 - (b) **Issues of Principle** – Recurring issues of principle that will require Board deliberation; and
 - (c) **Implementation Issues** – Issues related to providing further support and guidance, which the IPSASB discussed in the March 2025 meeting ([Agenda Item 13.2.3](#)) to be addressed through an ongoing phase of the project.
11. Table 1 below summarizes the thematic categories identified across the IPSASB SRS ED 1 responses. These areas will need to be addressed as the Board progresses the Climate-related Disclosures project:

(a) Cross-Cutting Theme	
<p>Note: The question mark (?) signifies issues in the responses that require evaluation at future IPSASB meetings to determine whether the issue has merit.</p>	
<ul style="list-style-type: none"> • Single or Separate Standards? This cross-cutting theme reflects the fundamental structure of the Standard. As noted in Agenda Item 2.2.2, some respondents raised concerns on the two purposes of the ED being combined into one Standard, noting that separate standards would enhance clarity of the distinct nature of each aspect. However, there were also a few respondents who supported the benefits of a single Standard. 	
(b) Issues of Principle	
<ul style="list-style-type: none"> • Structure of the Standard? This issue reflects concerns that the current structure of the Exposure Draft, which includes multiple appendices, is overly complex and may pose a barrier to adoption. Some respondents suggested that a more user-friendly format would improve uptake and usability. This issue is closely related to the cross-cutting theme, and addressing the cross-cutting theme may reduce concerns around the complex structure of the ED. • Materiality? Respondents expressed different interpretations of the proposed materiality definition, with some respondents emphasizing that it should better reflect the broader accountability objectives and diverse user needs specific to the public sector context (Agenda Item 2.2.8). • Reporting alongside the Financial Statements? Some respondents raised concerns on reporting climate-related disclosures at the same time as the financial statements (Agenda Item 2.2.9). • General Requirements as a Separate Standard? Some respondents felt that it would be more appropriate if the general requirements – which are aligned with IFRS S1 – are developed as a separate standard (Agenda Item 2.2.9). 	

<ul style="list-style-type: none"> • Transition Timeline? Despite broad agreement on the need for transition reliefs and the proposed areas of relief, most respondents questioned whether the one-year transition period was sufficient (Agenda Item 2.2.10). 	
Own Operations	Public Policy Programs
<ul style="list-style-type: none"> • Alignment with GHG Protocol? – While most respondents supported the rebuttable presumption that entities should use the GHG Protocol, there were mixed views on its universal applicability for public sector entities. Some respondents felt that all entities should be required to use the GHG Protocol, while others suggested that it may not be appropriate for use in the public sector at all (Agenda Item 2.2.3). • Scope 3 GHG Emissions? – Respondents expressed mixed views on the proposed Scope 3 emissions disclosure requirements, and noted challenges with reporting Scope 3 emissions (Agenda Item 2.2.3). 	<ul style="list-style-type: none"> • Scope of Public Policy Programs? – Some respondents noted that the proposed disclosure requirements fail to consider public policy programs that do not have a primary objective to achieve a climate-related outcome, but result in a negative impact on climate (Agenda Item 2.2.4). • Approach to Public Policy Programs? – Some respondents expressed concern that disclosures on public policy programs are driven solely by the program's primary objective. In addition, respondents had concerns on whether responsibility was an appropriate basis for determining the reporting entity for public policy programs (Agenda Item 2.2.4). • Public Sector-specific Definitions? – Some respondents raised concerns around the concept of sovereign power in the definition of public policy programs, while others raised concerns on determining an entity's responsibility for public policy program outcomes (Agenda Item 2.2.5). • Strategy? – Some respondents highlighted a need for the section to better reflect the public sector context, including trade-off decisions, practicality of disclosure requirements, potential sensitivity of information, and the broader financial implications of climate-related public policy programs (Agenda Item 2.2.6). • Metrics and Targets? – This issue reflects a practical concern on the proposed principles. Some respondents noted the complexity for public sector entities to disclose GHG emissions reasonably attributable to a climate-related public policy program (Agenda Item 2.2.7).

(c) Implementation Issues

- Staff noted that respondents raised the need for implementation guidance and support on multiple areas across SMC 1 – SMC 10, which includes:
 - Additional guidance to assist entities in determining whether they are responsible for a climate-related public policy program;
 - Additional guidance on determining material Scope 3 emissions for public sector entities;
 - Baseline metrics for specific public sector functions; and
 - Additional guidance and examples on materiality.

Decision

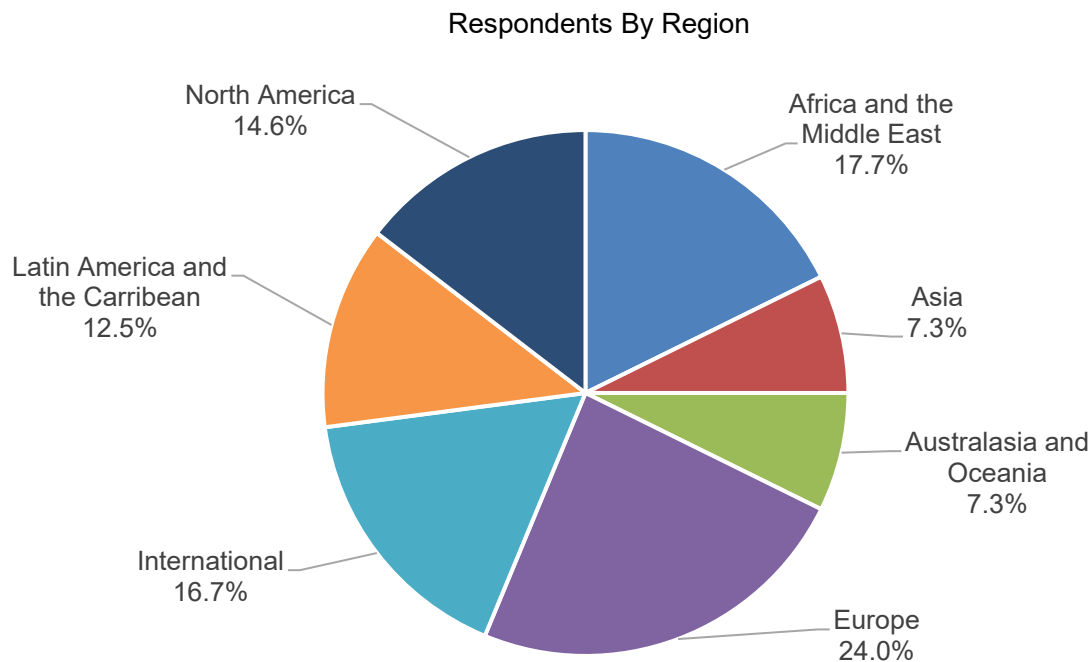
12. Based on the responses, staff recommend that the Board considers the cross-cutting theme and issues of principle identified in paragraph 11 at the April Check-in Meeting. Furthermore, it is recommended that the IPSASB:
 - (a) Deliberate the possible options for progressing Own Operations and Public Policy Programs at the June 2025 Board meeting;
 - (b) Undertake detailed discussions of the Own Operations issues at the June 2025 Board meeting; and
 - (c) Defer discussion of the Public Policy Programs issues to future meetings.
13. Does the IPSASB agree with the staff recommendations?

Supporting Documents 1 – IPSASB SRS ED 1: Analysis of Respondents by Region, Function, and Language, and List of Respondents

Appendix A: Analysis of Respondents by Region, Function, and Language

Regional Breakdown

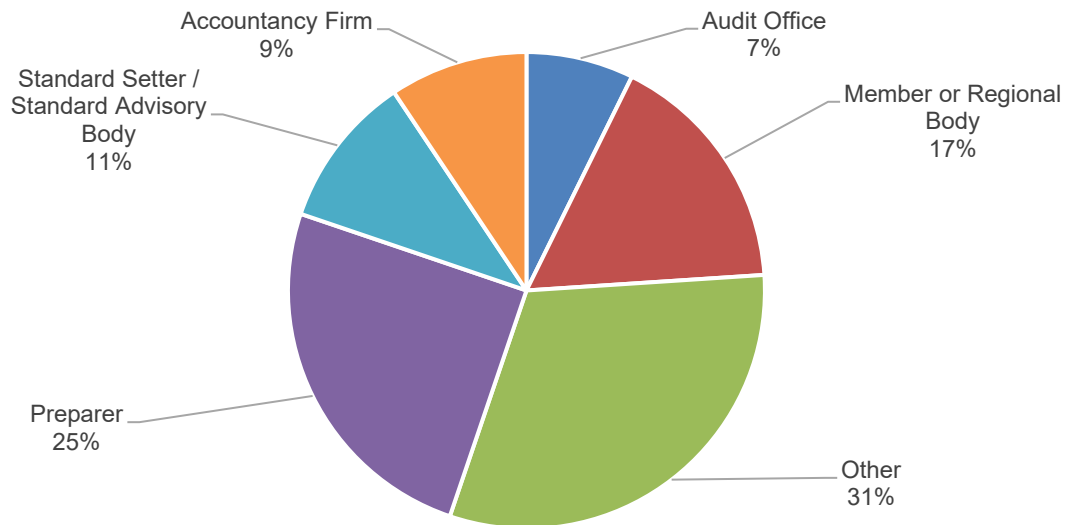
Region	Comment Letter(s)	Total
Africa and the Middle East	R03, R06, R12, R19, R38, R41, R44, R50, R51, R53, R55, R63, R92, R93, R94, R95, R96	17
Asia	R04, R11, R13, R33, R46, R49, R89	7
Europe	R01, R05, R14, R16, R20, R21, R24, R28, R29, R37, R39, R42, R47, R48, R56, R58, R59, R75, R78, R82, R83, R84, R88	23
Latin America and the Caribbean	R62, R65, R66, R67, R68, R69, R70, R71, R72, R73, R78, R86	12
Australasia and Oceania	R18, R31, R32, R34, R35, R79, R90	7
North America	R02, R08, R23, R26, R30, R43, R52, R62, R73, R74, R76, R80, R81, R91	14
International	R07, R09, R10, R15, R17, R22, R25, R27, R36, R40, R45, R54, R57, R60, R86, R87	16
Total		96



Functional Breakdown

Region	Comment Letter(s)	Total
Accountancy Firm	R04, R12, R19, R36, R59, R60, R80, R81, R94	9
Audit Office	R18, R42, R46, R49, R73, R76, R84	7
Member or Regional Body	R06, R11, R24, R32, R33, R38, R40, R44, R47, R53, R55, R57, R61, R63, R64, R89	16
Preparer	R01, R08, R09, R10, R15, R20, R22, R23, R28, R34, R35, R39, R56, R65, R66, R67, R68, R69, R70, R71, R72, R74, R93, R96	24
Standard Setter / Standard Advisory Body	R13, R14, R31, R41, R45, R51, R58, R88, R91, R92	10
Other	R02, R03, R05, R07, R16, R17, R21, R25, R26, R27, R29, R30, R37, R43, R48, R50, R52, R54, R62, R75, R77, R78, R79, R82, R83, R85, R86, R87, R90, R95	30
Total		96

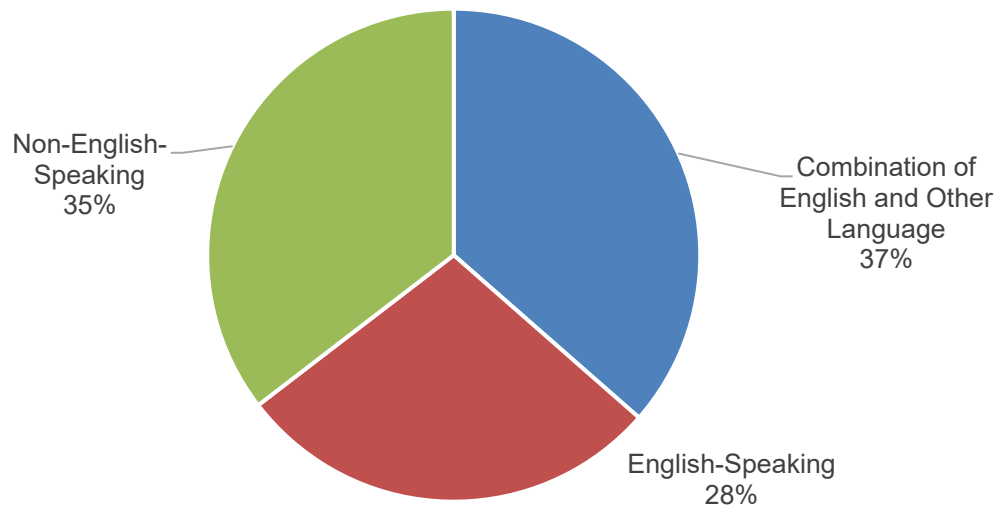
Respondents By Function



Linguistic Breakdown

Region	Comment Letter(s)	Total
Combination of English and Other Language	R06, R08, R09, R10, R12, R15, R19, R20, R22, R23, R26, R27, R30, R31, R34, R38, R40, R46, R51, R52, R53, R55, R57, R62, R63, R73, R74, R76, R80, R81, R86, R89, R90, R91, R92	35
English-Speaking	R01, R02, R05, R07, R16, R17, R18, R21, R24, R25, R28, R32, R35, R36, R41, R42, R43, R44, R45, R48, R50, R54, R59, R60, R75, R79, R87	27
Non-English-Speaking	R03, R04, R11, R13, R14, R29, R33, R37, R39, R47, R49, R56, R58, R61, R64, R65, R66, R67, R68, R69, R70, R71, R72, R77, R78, R82, R83, R84, R85, R88, R93, R94, R95, R96	34
Total		96

Respondents By Language



Appendix B: List of Respondents

Comment Letter #	Respondent	Country	Function
01	City of London Corporation	United Kingdom	Preparer
02	The New York State Society of Certified Public Accountants (NYCPA)	United States of America	Other
03	EEE Sustainability Advisors Limited	United Arab Emirates	Other
04	Altaf Noor Ali Chartered Accountants	Pakistan	Accountancy Firm
05	Railpen	United Kingdom	Other
06	Institute of Certified Public Accountants of Kenya (ICPAK)	Kenya	Member or Regional Body
07	International Corporate Governance Network (ICGN)	Regional / International	Other
08	Province of British Columbia	Canada	Preparer
09	North Atlantic Treaty Organization (NATO)	Regional / International	Preparer
10	World Meteorological Organization (WMO)	Regional / International	Preparer
11	Malaysian Institute of Accountants (MIA)	Malaysia	Member or Regional Body
12	Mo Chartered Accountants	Zimbabwe	Accountancy Firm
13	Korea Institute of Public Finance (KIPF)	Korea	Standard Setter / Standard Advisory Body
14	Swiss Public Sector Financial Reporting Advisory Committee (SRS-CSPCP)	Switzerland	Standard Setter / Standard Advisory Body
15	United Nations - World Food Programme (WFP)	Regional / International	Preparer
16	Dr Xinwu He	United Kingdom	Other
17	GSG Impact & Social Value International	Regional / International	Other
18	Australasian Council of Auditors-General (ACAG)	Regional / International	Audit Office
19	Training and Advisory Services Chartered Accountant (TAS) and Chartered Accountants Academy (CAA)	Zimbabwe	Accountancy Firm
20	Government of Jersey	Jersey	Preparer
21	European Accounting Association Public Sector Accounting Committee (EAA PSAC)	Regional / International	Other
22	United Nations	Regional / International	Preparer

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23	Cities of Calgary, Edmonton, Montreal, Toronto, and Vancouver	Canada	Preparer
24	Chartered Institute of Public Finance and Accountancy (CIPFA) and Institute of Chartered Accountants in England and Wales (ICAEW)	United Kingdom	Member or Regional Body
25	CDP	Regional / International	Other
26	University Pension Plan (UPP)	Canada	Other
27	INTOSAI Development Initiative (IDI)	Regional / International	Other
28	HM Treasury (HMT)	United Kingdom	Preparer
29	Organismo Italiano Business Reporting (O.I.B.R.)	Italy	Other
30	Wayne Morgan and Byron Ofner	Canada	Other
31	External Reporting Board (XRB)	New Zealand	Standard Setter / Standard Advisory Body
32	Chartered Accountants Australia and New Zealand (CA ANZ) and CPA Australia	Regional / International	Member or Regional Body
33	The Japanese Institute of Certified Public Accountants (JICPA)	Japan	Member or Regional Body
34	New Zealand Treasury	New Zealand	Preparer
35	The Heads of Treasuries Accounting and Reporting Advisory Committee (HoTARAC)	Australia	Preparer
36	PricewaterhouseCoopers International	Regional / International	Accountancy Firm
37	Jens Heiling, Lars Tanzmann, Helge Brixner	Germany	Other
38	Institute of Certified Public Accountants of Uganda (ICPAU)	Uganda	Member or Regional Body
39	Agency for Public Finance and Management	Denmark	Preparer
40	Accountancy Europe	Regional / International	Member or Regional Body
41	Financial Reporting Council of Nigeria (FRC)	Nigeria	Standard Setter / Standard Advisory Body
42	UK National Audit Office	United Kingdom	Audit Office
43	MSCI ESG Research LLC	United States of America	Other
44	Institute of Chartered Accountants, Ghana	Ghana	Member or Regional Body
45	Global Reporting Initiative (GRI)	Regional / International	Standard Setter / Standard Advisory Body

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46	Commission on Audit (COA)	Philippines	Audit Office
47	Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)	Germany	Member or Regional Body
48	Rethinking Capital	United Kingdom	Other
49	SAI Indonesia	Indonesia	Audit Office
50	African Association of Accountants General (AAAG)	Regional / International	Other
51	Public Sector Accounting Standards Board (PSASB)	Kenya	Standard Setter / Standard Advisory Body
52	Manulife Investment Management (MIM)	Canada	Other
53	Public Accountants and Auditors Board (PAAB)	Zimbabwe	Member or Regional Body
54	Principles for Responsible Investment (PRI)	Regional / International	Other
55	South African Institute of Chartered Accountants (SAICA)	South Africa	Member or Regional Body
56	Ministry of Finance of the Republic of Poland	Poland	Preparer
57	Association of Chartered Certified Accountants (ACCA) and Pan African Federation of Accountants (PAFA)	Regional / International	Member or Regional Body
58	Comissão de Normalização Contabilística (CNC)	Portugal	Standard Setter / Standard Advisory Body
59	Forvis Mazars Group SC	Belgium	Accountancy Firm
60	Deloitte Global	Regional / International	Accountancy Firm
61	Conselho Federal de Contabilidade (CFC)	Brazil	Member or Regional Body
62	First Nations Financial Management Board (FMB)	Canada	Other
63	National Board Of Accountants And Auditors (NBAA)	Tanzania	Member or Regional Body
64	Board of Deans of Colleges of Public Accountants of Peru	Peru	Member or Regional Body
65	Forum of Governmental Accounting of Latin America (FOCAL) - Chile	Chile	Preparer
66	Forum of Governmental Accounting of Latin America (FOCAL) - Colombia	Colombia	Preparer
67	Forum of Governmental Accounting of Latin America (FOCAL) - Ecuador	Ecuador	Preparer
68	Forum of Governmental Accounting of Latin America (FOCAL) - El Salvador	El Salvador	Preparer
69	Forum of Governmental Accounting of Latin America (FOCAL) - Guatemala	Guatemala	Preparer

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70	Forum of Governmental Accounting of Latin America (FOCAL) - Panama	Panama	Preparer
71	Forum of Governmental Accounting of Latin America (FOCAL) - Peru	Peru	Preparer
72	Forum of Governmental Accounting of Latin America (FOCAL) - Dominican Republic	Dominican Republic	Preparer
73	Office of the Auditor General of Ontario	Canada	Audit Office
74	City of Mississauga	Canada	Preparer
75	Kalar Consulting Ltd	United Kingdom	Other
76	Office of the Auditor General of Canada (OAG)	Canada	Audit Office
77	The Regional Partnership for the promotion of sustainability and SDG reporting in Latin America (LAP)	Regional / International	Other
78	Natalie Rulloda	Portugal	Other
79	Kris Kauffmann	Australia	Other
80	KPMG LLP	Canada	Accountancy Firm
81	Welch LLP	Canada	Accountancy Firm
82	Özge Selçuk	Türkiye	Other
83	Norwegian Organization for Local Government Control and Auditing (NKRF)	Norway	Other
84	Cour des comptes	France	Audit Office
85	Brazilian Integrated Reporting Commission (CBARI)	Brazil	Other
86	International Standards of Accounting and Reporting (ISAR)	Regional / International	Other
87	The World Bank	Regional / International	Other
88	Conseil de Normalisation des Comptes Publics (CNoCP)	France	Standard Setter / Standard Advisory Body
89	McGuinness Institute	New Zealand	Other
90	The Institute of Chartered Accountants of India (ICAI)	India	Member or Regional Body
91	Public Sector Accounting Board (PSAB)	Canada	Standard Setter / Standard Advisory Body
92	Accounting Standards Board (ASB)	South Africa	Standard Setter / Standard Advisory Body
93	Ministry of Finance (1) ⁸	Saudi Arabia	Preparer
94	Ministry of Finance (2)	Saudi Arabia	Accountancy Firm

⁸ The letter submitted contained four different responses from various stakeholders. Staff have confirmed the various functions of the stakeholders with the respondent.

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95	Ministry of Finance (3)	Saudi Arabia	Other
96	Ministry of Finance (4)	Saudi Arabia	Preparer

Appendix C: Summary of Responses for each Specific Matter for Comment (SMC)

Specific Matter for Comment 1: Public sector operations and regulatory role (paragraphs 1-4)

This Exposure Draft requires a public sector entity to provide disclosures about (i) the climate-related risks and opportunities that are expected to affect its own operations, and (ii) climate-related public policy programs and their outcomes when an entity has responsibility for those programs and their outcomes (see paragraphs 3 and AG2.7–AG2.8).

Do you agree the proposed approach meets the information needs of primary users (see paragraphs 1–4)? If not, what alternative approach would you propose and why?

The Exposure Draft includes an Alternative View on the approach to climate-related public policy programs.

Specific Matter for Comment 2: Own Operations (Appendix A1: Application Guidance – Own Operations)

The Exposure Draft primarily aligns disclosure requirements about an entity's own operations with private sector guidance (IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*), with public sector guidance, including a rebuttable presumption that entities use the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), unless another established method of measuring its greenhouse gas emissions is more appropriate or required by a jurisdictional authority (see paragraph AG1.72).

Do you agree with the proposed approach and guidance? If not, what alternative approach would you propose and why?

Specific Matter for Comment 3: Scope of Public Policy Programs (paragraph 3 and AG2.4–AG2.6)

This Exposure Draft requires disclosures about public policy programs with a primary objective to achieve climate-related outcomes. Do you agree with this approach and the scope of public policy programs included in required disclosures? If not, what alternative approach would you propose and why?

The Exposure Draft includes an Alternative View on the approach to climate-related public policy programs.

Specific Matter for Comment 4: Public Sector-Specific Definitions (paragraph 7)

This Exposure Draft provides public sector-specific definitions and related guidance for:

- (a) Public policy programs;
- (b) Public policy program outcomes; and
- (c) Climate-related public policy programs.

Do you agree with the proposed public sector-specific definitions and guidance? If not, what alternative definitions would you propose and why?

Specific Matter for Comment 5: Strategy for Climate-related Public Policy Programs (paragraphs 12 and AG2.24–AG2.31)

This Exposure Draft proposes disclosure requirements about an entity's strategy for climate-related public policy programs which include information that enables primary users to understand the entity's strategy and decision-making, anticipated challenges to achieving intended outcomes and financial implications of the climate-related public policy program.

Do you agree that the disclosure requirements on strategy for climate-related public policy programs meet the information needs of primary users? If not, what alternative approach would you propose and why?

Specific Matter for Comment 6: Metrics and Targets for Climate-related Public Policy Programs (paragraphs 26–27 and AG2.34–AG2.44)

This Exposure Draft proposes to require disclosures about metrics and targets, including (a) the change in greenhouse gas emissions reasonably attributed to climate-related public policy programs and (b) other metrics to measure and monitor performance in relation to climate-related public policy programs.

Do you agree these disclosures meet the information needs of primary users of the report (see paragraph 26)? If not, what alternative approach would you propose and why?

Specific Matter for Comment 7: Conceptual foundations (paragraphs B2–B15)

This Exposure Draft includes conceptual foundations aligned with the IPSASB Conceptual Framework including the definition of materiality (see paragraphs B8–B10) and primary users of public sector general purpose financial reports (see paragraphs B.AG28–B.AG33).

Do you agree that the proposed definition of materiality based on the IPSASB Conceptual Framework meets the information needs of primary users for climate-related disclosures? If not, what alternative approach would you propose and why?

Specific Matter for Comment 8: General requirements (paragraphs B16–B46)

This Exposure Draft includes general requirements aligned with private sector guidance (IFRS S1) including the requirements for (a) an entity to include its climate-related disclosures in its general purpose financial reports (see paragraphs B22–B25) and (b) an entity to report its climate-related disclosures at the same time as its related financial statements (see paragraphs B26–B31).

Do you agree that the disclosure requirements proposed in the general requirements are appropriate for public sector entities? If not, what alternative approach would you propose and why?

Specific Matter for Comment 9: Transition (paragraphs 30–33)

This Exposure Draft proposes to provide transitional relief only in the first year of adoption (see paragraphs 30–33) for disclosures relating to an entity's own operations and where applicable, relating to climate-related public policy programs and their outcomes.

Do you agree that the proposed transition provisions approach should be applicable to both own operations and climate-related public policy programs? If not, what alternative approach would you propose and why?

Specific Matter for Comment 10: Other Comments

Do you have any other comments on the proposed Exposure Draft?

SMC*	Agree		Partially Agree		Disagree		No Comment	
	#	%	#	%	#	%	#	%
1	34	35%	43	45%	13	14%	6	6%
2	53	55%	26	27%	6	6%	11	12%
3	25	26%	13	14%	42	44%	16	17%
4	33	34%	16	17%	20	21%	27	28%
5	32	33%	20	21%	12	13%	32	33%
6	38	40%	18	19%	11	11%	29	30%
7	38	40%	24	25%	15	16%	19	20%
8	46	48%	15	16%	10	10%	25	26%
9	18	19%	42	44%	12	13%	24	25%
10	N/A – Other Comments							

*Note: The summary of responses is a draft based on a preliminary review of comment letters, and is subject to change based on detailed review in Q2 2025. Percentages have also been rounded to total 100%.

A detailed breakdown of respondents per category for each SMC is available at a Board member's request.

Appendix D: Summary of Roundtable Responses

1. The IPSASB conducted live polls through the Slido platform in the following roundtables:
 - (a) Asia – ADB Roundtable;
 - (b) Latin America – FOCAL Roundtable;
 - (c) Middle East and North Africa – MENA Roundtable;
 - (d) Africa – Africa Roundtable;
 - (e) Canada – PSAB Roundtable; and
 - (f) Global Virtual Roundtable.
2. Participants were asked a number of questions, including the multiple choice (Yes/No) questions shown below, or open-text responses. These polls were conducted live during the sessions to gather immediate feedback on key proposals in the ED.
3. It is important to note that the total number of responses varies by question. Differences in response rates may reflect various factors, including technical issues, time constraints, or limited relevance. In many cases, participants were given a high-level presentation and may not have read the full ED before providing feedback.

Roundtable Questions	Agree		Disagree	
	#	% ⁹	#	%
<i>Do you agree there's a need for public sector specific sustainability reporting standards?</i>	247	92%	21	8%
<i>Do you agree that disclosures about public policy programs is needed given the nature of the public sector's policy role?</i>	245	90%	26	10%
<i>Do you agree with how the IPSASB is proposing to align disclosures with IFRS S2 private sector guidance?</i>	185	79%	48	21%
<i>Do you agree with the approach to materiality for climate-related disclosures?</i>	139	73%	52	27%
<i>Do you agree with the proposed transitional relief?</i>	174	82%	39	18%

⁹ Percentages were calculated based on the total number of answers received per question and rounded up to total 100%.