

STRATEGY AND WORK PROGRAM 2024-2028

WORK PROGRAM CONSULTATION

CONSULTATION [OCTOBER 2025]

COMMENT DEADLINE [TBD]

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CHAIR'S MESSAGE

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

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

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

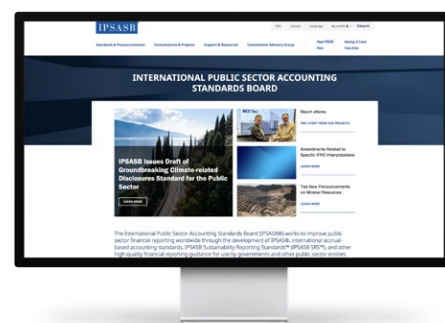
In the Strategy we committed that as resources became available, we would consult with you, our stakeholders, to understand your greatest needs in relation to financial reporting projects, post implementation reviews and sustainability reporting projects. This consultation document fulfils that commitment.

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

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



IAN CARRUTHERS
IPSASB Chair



Ian Carruthers, IPSASB Chair

CONSULTATION PURPOSE

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

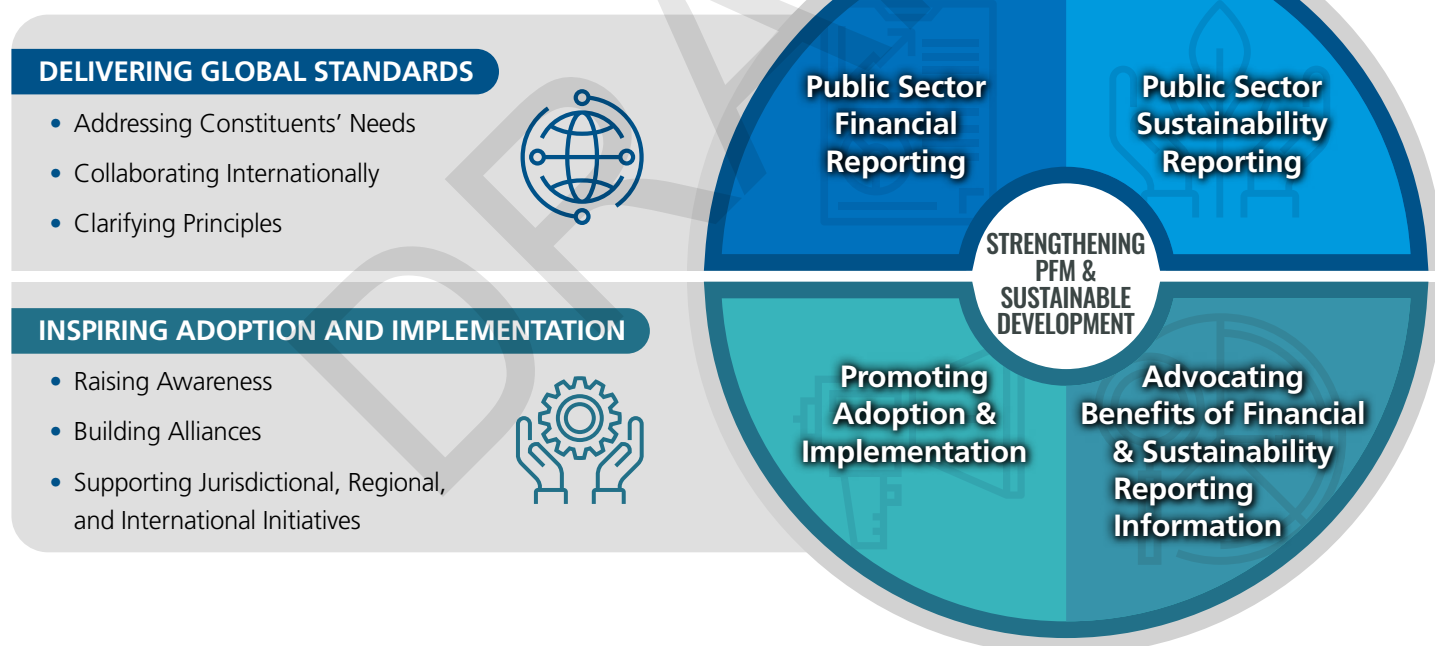
Strengthening Public Financial Management¹ (PFM) and sustainable development² globally through increasing adoption and implementation of accrual IPSAS and International Public Sector Sustainability Reporting Standards.

The IPSASB delivers its Strategic Objective in two ways:

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

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

FIGURE 1. Delivering on the Strategic Objective



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

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

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

CURRENT WORK PROGRAM & RESOURCE AVAILABILITY

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

FIGURE 2. IPSASB Current Work Program 2025-2028

H2 2025	H1 2026	H2 2026	H1 2027	H2 2027	H1 2028	H2 2028
Definition of Materials: Narrow Scope Amendments						
IPSAS 33 – Limited Scope Update						
Natural Resources						
Measurement – Application of Current Operational Value in IPSAS 31: Narrow Scope Amendments						
Making Materiality Judgements (MMJ): Financial Reporting	(MMJ): Sustainability Reporting					
Presentation of Financial Statements						
Sustainability: Climate-related Disclosures: Own Operations (Phase 1)	Implementation Support					
Sustainability: Climate-related Disclosures: Public Policy Programs (Phase 2)	Implementation Support					
Strengthening Linkages between IPSAS Standards and the GFSM (Phase 1)	(Phase 2)					
Improvements to IPSAS (including IPSAS improvements, and IFRS® and GFS alignments improvements)						
IPSASB Application Group						
Post Implementation Reviews						

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

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



ROSS SMITH
Program & Technical
Director

Note from Program & Technical Director

Based on resource availability the Board anticipates being able to undertake up to the equivalent of three additional major projects*, likely one beginning late 2026/early 2027 and another beginning late 2027/early 2028. However, this may be optimistic based on the Board's current ongoing projects and resources. As a result, it is imperative when responding for stakeholders to clearly articulate which projects would best meet their needs at this time.

* Note this does not include post implementation reviews (PIRs) as there is already time allocated in the Work Program for PIRs.

FUTURE WORK PROGRAM

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

FIGURE 3. Elements of Work Program



Financial Reporting Projects

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

- **Public Sector Specific** – Projects that address gaps in the IPSAS Standards, address emerging issues, or clarify existing principles that require a public sector solution.
- **International Alignment** – Developing pronouncements which faithfully represent the economic substance of transactions in the public sector by drawing on relevant International Financial Reporting Standards (IFRS®) and Government Finance Statistics (GFS) requirements. Following its relevant processes the IPSASB reduces unnecessary differences with these sources of guidance when they can also be applied in the public sector context.

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

Post Implementation Reviews

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

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

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

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



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

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

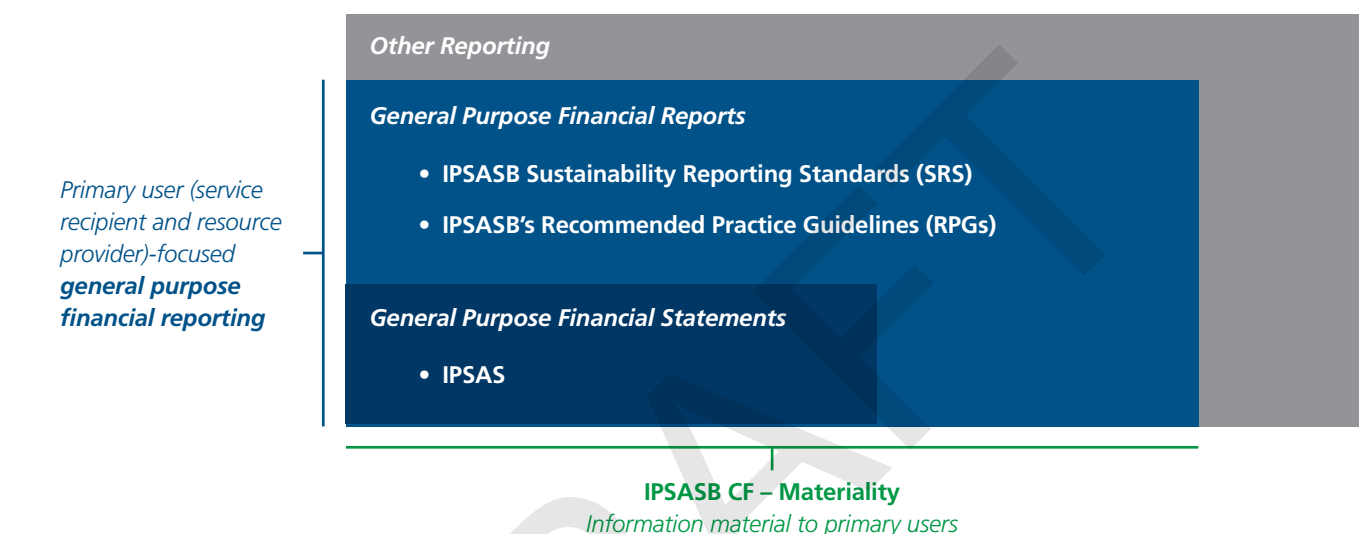
³ In terms of the timing of a PIR, IPSAS Standards are applied globally, in some cases directly, and in other cases indirectly through a local endorsement process that may require a translation process, and which also may make changes to the IPSAS Standards' requirements. Therefore, it takes time for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

Sustainability Reporting Projects

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

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

FIGURE 4. Visualization of the Reporting Landscape



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

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

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

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

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

Project Prioritization Criteria

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



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

- **Prevalence** – Whether the financial reporting/sustainability reporting issue is widespread globally amongst public sector entities.
- **Consequences** – Whether the issue impairs the ability of the financial statements/general purpose financial reports to provide useful information for accountability and decision making.
- **Urgency** – Whether the emerging issue has recently gained prominence and therefore requires consideration in the near term.
- **Feasibility** – Whether a technically sound solution to the issue can be developed within a reasonable time period and current resource constraints without impacting adversely on the completion of other projects.

As a result, when responding to the [SMCs](#), respondents are asked to ensure their feedback clearly explains, to the best of their ability, their assessment of each project recommended against the above criteria.

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

REQUEST FOR COMMENTS

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

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



Specific Matters for Comment (SMCs):

Specific Matter for Comment 1

Which financial reporting projects should the IPSASB prioritize? For each financial reporting project you suggest, please clearly explain the project scope and your reasoning, using the IPSASB's project prioritization criteria outlined [on the previous page](#), to support its priority. Respondents are encouraged to use the format in the Optional Template illustrated in the Instructions for Respondents [on the following page](#) for each project suggested.

Specific Matter for Comment 2

Which IPSAS Standards do you think are the highest priority for the IPSASB to undertake a post implementation review on next? For each post implementation review you suggest, please clearly explain the issues with the existing IPSAS Standard and your priority reasoning using the IPSASB's project prioritization criteria outlined [on the previous page](#). Respondents are encouraged to use the format in the Optional Template illustrated in the Instructions for Respondents [on the following page](#) for each PIR suggested.

Specific Matter for Comment 3

Which sustainability reporting projects should the IPSASB prioritize? For each sustainability reporting project you suggest, please clearly explain the project scope and your reasoning, using the IPSASB's project prioritization criteria outlined [on the previous page](#), to support its priority. Respondents are encouraged to use the format in the Optional Template illustrated in the Instructions for Respondents [on the following page](#) for each project suggested.

INSTRUCTIONS FOR RESPONDENTS:

Respondents may respond to some or all of the SMCs as relevant to their situation.

Importance of Using Project Prioritization Criteria

Respondents are asked to respond to the SMCs using the IPSASB's [Project Prioritization Criteria](#) explained in the Future Work Program section for each financial reporting project, post implementation review and sustainability reporting project they suggest the IPSASB add to its Work Program. As such, respondents analysis of each suggested project should address the prevalence, consequences, urgency and feasibility of the project and clearly explain why a project is a priority to the respondent. Respondents are encouraged to provide this information to the best of their abilities for each proposed project. This is important because the IPSASB will evaluate respondents suggested projects using this project prioritization criteria when deciding which projects to ultimately add to its future Work Program. As such, by including this information for each proposed project, respondents will be better able to demonstrate to the IPSASB why the project should be added to the future Work Program.

Optional Template

Respondents are encouraged to use the following format to explain each project they recommend the IPSASB add to its future Work Program.

[Project Title]	
<p>Project Description: Include</p> <ul style="list-style-type: none"> • A description of the project scope (i.e. Explain in detail what the project would entail and the issue it is trying to solve. For example: • If there is an issue with implementation of an existing IPSAS Standard, the project description would explain the issue and potentially: <ul style="list-style-type: none"> – Suggest ways to resolve the issue, such as amendments to the Standard wording, the addition of application guidance or illustrative examples that would provide clarity; or – Explain why the IPSASB should undertake a PIR to on that Standard to gain a better understanding of the issues and ways to address them. • If the respondent believes a new IPSAS Standard or IPSAS SRS Standard is needed to provide guidance on a transaction/area where the existing Standards do not already provide guidance, the project description would explain the transaction/area and what new guidance would be needed to address it); and <p>An explanation of why the project meets the respondent's needs and is a high priority to the respondent.</p>	
Prioritization Criteria	Analysis
Prevalence	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]
Consequences	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]
Urgency	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]
Feasibility	[State whether the respondent would rank this specific criterion for this project as Low, Medium or High and explain why]

For examples of the above format being used to describe a potential project, refer to Appendix A. However, note that respondents are encouraged to include as much information as necessary to clearly explain their proposed project and rational.

List of Previously Suggested Projects in Appendix A

Additionally, if one of the financial reporting or sustainability reporting projects listed in Appendix A is of highest priority to the respondent, please explain:

- If you agree with the project description and the rational for the project prioritization criteria outlined in Appendix A; or
- If you do not agree, please explain why you disagree and how you would modify the proposed description and/or project prioritization criteria (e.g. do you think the description of the project is missing key issues or potential solutions, do you think the assessment of the urgency of the project is of higher than described, etc.).



HOW TO SUBMIT A COMMENT:

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

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