



The New York State  
Society of CPAs

January 23, 2025

Mr. Ross Smith  
Program and Technical Director  
International Public Sector Accounting Standards Board  
277 Wellington Street West  
Toronto, ON M5V 3H2  
Canada

By Website: <https://www.ipsasb.org/publications/ipsasb-srs-exposure-draft-1-climate-related-disclosures>

**Re: Exposure Draft–Proposed International Public Sector Accounting Standards Board (IPSASB) Sustainability Reporting Standard: Climate-related Disclosures**

The New York State Society of Certified Public Accountants (NYCPA), representing more than 19,000 CPAs in public practice, business, government and education, welcomes the opportunity to comment on the above-captioned proposed regulations.

The NYCPA's Government Accounting and Auditing and Sustainability Accounting and Reporting communities of practice (Community) deliberated the exposure draft and prepared the attached comments. If you would like additional discussion with us, please contact Richard Jones, the chair of the Sustainability Accounting and Reporting Community, at (516) 463-6990, Edward Esposito, the vice chair of the Sustainability Accounting and Reporting Community, at (917) 796-6845, Brian Petersen, the chair of the Government Accounting and Auditing Community, 631-434-9500 or Keith Lazarus, NYCPA staff, at 212-719-8378.

Sincerely,

NYCPA  
  
NYCPA

Kevin O'Leary  
President

Attachment



**NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS**

**COMMENTS ON  
EXPOSURE DRAFT—PROPOSED INTERNATIONAL PUBLIC SECTOR  
ACCOUNTING STANDARDS BOARD (IPSASB) SUSTAINABILITY REPORTING  
STANDARD: CLIMATE-RELATED DISCLOSURES**

**January 23, 2025**

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## **New York State Society of Certified Public Accountants**

### **Comments on**

#### **Exposure Draft–Proposed International Public Sector Accounting Standards Board (IPSASB) Sustainability Reporting Standard: Climate-related Disclosures**

##### **General Comment:**

We are submitting the following general comment:

The objective of this ED is to provide principles for a public sector entity presenting climate-related disclosures on both its own operations and about outcomes from its public policy programs. An “Alternative View” (paragraphs AV1 to AV8) included in the ED takes the position that addressing these two purposes in the same ED is confusing and presents significant challenges to users and preparers in understanding the scope of the ED, and, as a result, the proposed standard loses focus. The Alternative View further states that it may be more appropriate to prepare a separate ED for climate-related public policy program disclosures.

As a U.S. based organization, we monitor the evolving and emerging international standards and practices with great interest. While we believe that the ultimate goal should be an integrated reporting approach, we also acknowledge that these practices need to be implemented in a way which will encourage wide adoption. Therefore, we concur with the Alternative View which suggests separate EDs on climate-related disclosures be drafted for a public sector entity’s own operation and for its public policy programs, to be issued simultaneously. Consideration should be given to providing for different comment periods.

Since our general comment pertains to many of the specific matters for comment in the ED, we are responding to specific matters 7 and 8 only.

##### **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?

**Response:** Yes. We agree with the proposed materiality definition and believe that it is essential that the final definition is aligned with the materiality definition contained in the IPSASB Conceptual Framework.

In addition, we agree that the proposed materiality definition meets the information needs of primary users, as defined in the IPSASB Conceptual Framework.

### **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?

**Response:** We agree with the proposed requirement that an entity include its climate-related disclosures in its general purpose financial reports and that the entity report its climate-related disclosures at the same time as the entity reports its related financial statement, subject to the following:

- We recommend the guidance designate a section of the general purpose financial report in which entities report their climate-related disclosures, and
- We recommend that entities be permitted the same first year transition reliefs incorporated in International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures, which this ED is based on, including the following two exemptions: (1) Scope 3 emissions for the first year, and (2) disclosing comparative information.

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