## 1. Attendance, Opening Remarks, and Approval of Minutes

### 1.1 Attendance

<table>
<thead>
<tr>
<th>Voting Members</th>
<th>Technical Advisors</th>
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<tr>
<td>Ian Carruthers (Chair)</td>
<td>Clark Anstis (Mr. Blake)</td>
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<td>Angela Ryan (Deputy Chair)</td>
<td>Claudia Beier (Mr. Wermuth)</td>
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<td>Stuart Barr</td>
<td>Amanda Botha (Ms. Bodewig)</td>
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<td>Mike Blake</td>
<td>Takeo Fukiya (Mr. Izawa)</td>
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<td>Lindy Bodewig</td>
<td>Baudouin Griton (Mr. Camoin)</td>
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<td>Michel Camoin</td>
<td>Anthony Heffernan (Ms. Ryan)</td>
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<td>Francesco Capalbo</td>
<td>Leona Melamed (Mr. Monette)</td>
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<td>Robert Dacey</td>
<td>Fabrizio Mocavini (Ms. Tiron Tudor)</td>
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<td>Sebastian Heintges</td>
<td>Ayres Moura (Mr. Nascimento)</td>
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<td>Kenji Izawa</td>
<td>Giovanni Parente (Mr. Capalbo)</td>
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<td>Aracelly Méndez</td>
<td>Renée Pichard (Mr. Barr)</td>
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<td>Rod Monette</td>
<td>Jakob Prammer (Mr. Schatz)</td>
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<td>Leonardo Nascimento</td>
<td>Gillian Waldbauer (Mr. Heintges)</td>
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<td>Bernhard Schatz</td>
<td>David Watkins (Mr. Carruthers)</td>
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<td>Adriana Tiron Tudor</td>
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<td>Marc Wermuth</td>
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<td>Juan Zhang</td>
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Non-Voting Observers

Present:
Norbert Gáspár ¹
Jerry Gutu² (United Nations)
Guohua Huang (IMF)
Martin Koehler (European Commission)
Jani Laakso (World Bank)
Iana Paliova³
Thomas Müller-Marqués Berger (CAG Chair)
John Verrinder (Eurostat)

Apologies:
Chris Nyong
Dinara Alieva (UNDP)
Chai Kim (ADB)
Delphine Moretti (OECD)
Juan Moreno Real (Ms. Méndez)
Takatsugu Ochi (IASB)
Chandramouli Ramanathan (UN)
Darshak Shah (UNDP)
Haifeng Yang⁴ (Ms. Zhang)

IPSASB/IFAC Staff

Present:
João Fonseca, IPSASB
James Gunn, Managing Director, Professional Standards (Thursday)
Gwenda Jensen, IPSASB
Ross Smith, IPSASB
Joanna Spencer, IPSASB
John Stanford, IPSASB
Paul Mason, IPSASB
Mushfiq Mazhar⁵

¹ Norbert Gáspár attended the meeting on behalf of the European Public Sector Accounting Standards European Commission - Eurostat
² Jerry Gutu attended the meeting in place of Chandramouli Ramanathan
³ Iana Paliova is in attendance from the International Monetary Fund
⁴ Zhao Jinguang attended the meeting in place of Haifeng Yang
⁵ Mushfiq Mazhar is the Technical Assistant to the IPSASB
The Chair welcomed members, technical advisors and observers to Toronto, noting that this was the IPSASB’s first meeting in Toronto for a year and that it was good to be back at “home base”. The Chair said that this was a very important meeting with several documents – Social Benefits, the limited amendments to the Cash Basis IPSAS and Leases – up for approval. He acknowledged that complex technical issues had arisen with the Leases project and that these might be a factor in whether approval was viable.

The Chair said that the Strategy and Work Plan had come a long way since the June meeting with beneficial input from the Public Sector Standard Setters Forum in Winterthur, Switzerland in early July. Measurement and infrastructure were also on the agenda.

Mr. Chris Nyong had given apologies as his Canadian visa had not come through in time. Mr. Thomas Müller-Marqués Berger would arrive later on day one. The Chair also welcomed the public gallery, especially those attending an IPSASB meeting for the first time.

The minutes of the meeting from June 27-30 2017 were approved, subject to minor amendments on Financial Instruments related to the provision of additional illustrative examples.

Mr. Norbert Gáspar, the Eurostat Observer, updated the IPSASB on developments in the European Public Sector Accounting Standards (EPSAS) project. Norbert reiterated the point made at previous IPSASB meetings that the EPSAS work program follows two main strands:

- Firstly focusing on increasing transparency in the members states (MSs) by promoting the implementation of accrual accounting, and IPSAS, in the short to the medium term; and
- In parallel developing the EPSAS framework to ensure comparability in the mid to longer term.

With reference to promoting the implementation of accrual accounting, and specifically funding accruals, Eurostat has recently finished the evaluation of the grant applications to a second invitation to apply for funding for accounting modernization projects in the MSs. Eurostat hoped to sign the grant agreements with the beneficiaries shortly.

In this last quarter Eurostat had also worked together closely with another European Commission service called the Structural Reform Support Service (SRSS) in order to provide further funding opportunities for wider and more costly Public Finance Management reforms. Several projects which would have SRSS financial support were currently in the initiation phase.

The development of the EPSAS framework was continuing with upcoming Cell and Working Group meetings supported also by external contractors. The following meetings were noted:

- The Cell on Principles related to EPSAS Standards would meet again on September 27-28 and continue reviewing the definition of qualitative characteristics, constraints and application principles. A discussion on the definitions of elements (assets, liabilities, expense, revenue, net assets, etc.), recognition and measurement bases was also planned.
- The next meeting of the EPSAS Working Group (WG) was scheduled for November 21-22 in Luxembourg.

The WG would review the work carried out in the previously referenced EPSAS Cell. Furthermore Eurostat would present up to five EPSAS issues papers developed by PricewaterhouseCoopers. In addition to the issues papers highlighted by Keith Hayes at the IPSASB’s June meeting Eurostat had commissioned two further issues papers, one on the notions of control, and the other on consolidation.

There was also a preparation for reviewing service concession arrangement issues.
The five issues papers selected would be publicly available on the Communication and Information Resource Centre for Administrations, Businesses and Citizens (CIRCABC) site a few weeks before the WG meeting.

Eurostat continued to analyze the “impact considerations” of planned EPSAS implementation. Eurostat commissioned studies on:

- Lessons learnt from experiences of accrual implementation;
- Capacity issues in the MSs;
- How EPSAS could support financial audit and control in the MSs and in the EU context; and
- The measurement and monitoring of the transparency of public sector financial reporting in the MSs.

A further tender was under evaluation to aid in synthesizing, and, where necessary, completing the different completed project components with the analysis of impacts.

The IPSASB noted the summary of the IASB Work Plan, the IFRS Tracking Table and the GFS Tracking Table.

The Technical Director said that the IASB’s finalized Conceptual Framework would be published in the next few weeks. He noted that there was greater emphasis on prudence, although the changes were not likely to be major. He said that he would notify members when the Framework was released. The Chair indicated that the role of prudence and its role in financial reporting was very germane to the EPSAS project.

2. Report on Activities/Communication Activities (Agenda Item 2)

The Chair noted that there would be two presentations under this agenda item—Mr. Rod Monette, IPSASB member and former Chair of the Public Sector Accounting Board (PSAB), and Mr. Shuichiro Akiyama, an Executive Board member of the Japanese Institute of Certified Public Accountants (JICPA).

Canada

Rod focused on the approach to international standards in the public sector in Canada, discussing the environment, challenges and the way forward.

Rod noted that Canada culturally is a “joiner” in international areas, highlighting Canadian participation in a range of standards development and international cooperative initiatives. In the accounting sphere the private sector had adopted IFRS for publicly traded entities and had also adopted international auditing and assurance standards. Canada had not adopted IPSAS in the public sector. Currently, the Public Sector Accounting Board (PSAB) develops and issues standards for the public sector. PSAB is funded by CPA Canada but operates entirely independently. PSAB is under the oversight of the Accounting Standards Oversight Council, which has the ability to ask PSAB to reconsider issues, but not to change decisions. This has happened with government transfers.

Rod identified three key groups of stakeholders:

- Senior governments: federal government and provinces
- Local governments
- Not-for-profits.

Senior governments are sovereign and comply with PSAB standards on a voluntary basis. They can pass legislation to not follow standards and have done so in the past.
Regulations would generally require local governments, which vary greatly in size, to follow PSAB standards. Not for profit entities, such as schools, hospitals and universities, also follow standards in the PSASB Handbook.

Consolidated financial statements have been produced at the federal level for several decades and there has been a clean audit opinion for around 20 years.

If IPSAS were to be adopted in Canada, capacity, technical ability and understanding would not be issues.

Rod identified three challenges—governance capacity, profession and technical. Governance capacity is the ability to influence standards development. The voluntary nature of standards adoption by senior governments makes the building and maintenance of relationships particularly important. In order to maintain relationships there may be a need to adopt approaches that are not technically perfect—losing a battle in order to win the wider war. In any move to the use of international standards senior governments would want assurance that they could have influence over standards development. In the private sector Canada has been successful in influencing international accounting standard setting.

Fiscal managers at the Deputy Minister level would particularly emphasize the factors above. There is balanced budget legislation in a number of provinces—therefore technical proficiency is not necessarily sufficient to meet the public interest. Consequently, the treatment of capital grants and the deferral of revenue are particularly sensitive topics.

On the technical dimension, Rod noted that there are some ‘hotspots’, identifying revenue recognition, pension liabilities, social benefits and financial instruments.

PSAB’s 2017-2020 Strategic Plan had stated that PSAB would consult on its International Strategy. PSAB was due to consider approval of a further consultation document on its International Strategy later in the week of this IPSASB meeting. There are horizontal and vertical dimensions to the issue. The horizontal dimension identifies four options ranging from full IPSAS adoption to continuing to rely completely on PSAB standards. The vertical dimension looks at the options for adoption for different stakeholders—senior governments, local governments and not for profits. There is considerably more flexibility than in the private sector and they may not move in parallel. The aim is to position PSAB to make a decision on its approach to IPSAS in March 2020.

The Chair acknowledged the rich input of Canada through its Board members and the financial support of both the Government of Canada and CPA Canada. He also acknowledged the contribution of PSAB staff member, Dave Warren, to the core financial instruments project and the support of PSAB Technical Director, Michael Puskaric. The Chair also emphasized the importance of the current work plan, which includes many of the technical projects that Rod had highlighted.

Japan

Mr. Akiyama updated the IPSASB on the Japanese public sector accounting system and JICPA’s public sector initiatives.

Both central government and local governments in Japan have single-entry cash-basis accounting with a focus on budget preparation. There are currently efforts to introduce accrual accounting in Japan.

Certain entities in the public sector such as agencies of central government are required to have assurance-type audits of their financial statements by CPAs. The audits of other entities are regulated by the Board of Audit of Japan or other organizations where the focus is on verifying or supervising the management of finance.
At central government level the provision of information based on accrual basis has been required since 2003. In addition, full cost information has begun to be provided partially since 2014.

Local governments have been required to prepare financial statements using double-entry book keeping based on the accrual basis by 2017.

Mr. Akiyama hoped that the effective use of such financial statements progresses further, and the momentum is built for enhancing the credibility of financial statements in the public sector. Such developments would pave the way further to requiring assurance-type audits in the public sector.

JICPA is committed to the promotion of accrual accounting. As part of the initiative to promote further use of financial statements in the public sector, JICPA has organized a number of seminars on a regular basis. These seminars are open to government officials and politicians and aim to broaden understanding and reduce resistance toward change.

In addition, JICPA has set up a Public Sector Accounting Committee composed of CPAs to review and research public sector accounting practices and systems. Furthermore, JICPA has set up The Council on Public Sector Accounting and Auditing, organized by CPAs active in public sector accounting, for sharing information and exchanging opinions.

Mr. Akiyama then turned to the relationship with IPSASB. JICPA strongly supports IPSASB’s activities it submits comment letters on consultation papers and exposure drafts to IPSASB. Before and after IPSASB meetings, Mr. Kenji Izawa and Mr. Takeo Fukiya discuss issues with the Ministry of Finance, the Bank of Japan, and the Ministry of Internal Affairs and Communications, which manages local governments.

Mr. Akiyama concluded by emphasizing that JICPA would like to continue to cooperate with, and support the activities of, the IPSASB, and contribute to the development of public sector accounting.

The Chair said that IPSASB had benefitted greatly from the input of the profession in Japan and from members and technical advisors that had actively contributed to IPSASB’s work over many years. He hoped that this would continue in the future. He thanked Mr. Akiyama for his interesting, informative and supportive presentation. The addition of this agenda item was a very useful initiative that would be continued in future meetings.

3. Governance (Agenda Item 3)

IPSASB Staff updated Members on governance items as follows:

- The Public Interest Committee (PIC) would meet on October 5 to review the draft Strategy and Work Plan, to receive an update from IFAC on the nominations process, and to receive an update on the IPSASB’s implementation of past recommendations related to standard-setting projects and due process.

- A Consultative Advisory Group (CAG) teleconference was scheduled for October 6 to discuss the draft Strategy and Work Plan and to receive an update on the IPSASB’s September 2017 meeting.

4. Technical Director’s Report on Work Plan (Agenda Item 4)

Review of Work Plan on Day One

The Technical Director presented the current work plan. He noted that, as requested by the IPSASB at its June 2017 meeting:
(a) The work plan now includes an indication of the expected timing of the Consultative Advisory Group (CAG) discussion of each project. The meetings at which the CAG considers each project may change, depending on the progress that the IPSASB makes with particular projects.

(b) A new section has been added to the work plan scheduling consultations expected during the next year.

The Technical Director informed the IPSASB that the publication of the 2017 IPSASB Handbook had been delayed until September 2017, in part because IFAC is reviewing its processes with the intention to move to electronic versions of handbooks for all the standard setting boards. The electronic version of the IPSASB Handbook would be published on September 19, 2017, and the paper versions would be available within the next few weeks.

The Technical Director reported that pressures on respondents are likely to continue through 2018. To assist respondents the schedule of expected consultations had been added to assist respondents (see above). Additional outreach was being considered for each project, with the webinar for the financial instruments project being an example. Consultation Papers (CPs) will include preliminary views to focus respondents on key issues.

The Technical Director reported a number of further issues:

(a) The work plan and the route map for the Measurement project were inconsistent; this would be reviewed later in the week in order to reflect developments in the Measurement project.

(b) The work plan included a CP stage for the Infrastructure project. Such a stage might not be necessary (see below). Again, this would be reviewed later in the week. The Technical Director noted that moving straight to ED stage might help respondents by reducing the number of consultations, and might respond to PIC concerns about the speed of development.

(c) The PIC meeting in October would discuss the process for deciding when a CP stage is required.

The Technical Director noted that there would be an additional session on day three of the meeting that would consider the links between the Measurement and Infrastructure projects (see below).

IPSASB members questioned whether the current work plan was realistic for a volunteer board with a small staff, and commented that the work plan would be difficult for stakeholders. There was concern that meeting the timetable could impact on the quality of the IPSASB’s outputs.

The IPSASB instructed the staff and the Chair to review the work plan prior to the next meeting, and to present an updated, more realistic plan at that meeting.

The IPSASB supported additional outreach for consultation documents, and instructed staff to develop a webinar to support the Revenue and Non-Exchange Expenses project.

The IPSASB instructed staff to explore with the IFAC Communications team options for reducing the time between approval of a consultation document or pronouncement and publication. In this context, the Technical Director noted that the Revenue and Non-Exchange Expenses CP had been taken through a drafting committee, which had delayed publication.

The IPSASB instructed staff to include the Improvements project in the schedule of expected consultations.
Relationship between Measurement, Infrastructure and Heritage (Day Three)

The Technical Director outlined a possible approach to the Public Sector Measurement, Infrastructure and Heritage projects. The objective of the approach is to:

- Clarify the relationship between the three projects;
- Avoid granularity;
- Avoid duplication between the three projects;
- Respond to concerns that constituents would be overloaded with consultations; and
- Respond to the PIC’s challenge that the IPSASB should consider whether a CP phase is necessary for some projects.

The approach envisioned the Public Sector Measurement project moving forward with a CP that would include a draft ED. There would be more detailed and specific measurement proposals than normally in a CP. The CP would include material on the impact on other IPSASs. Subject to Board views in the agenda item on Measurement, borrowing costs would be discussed in the CP rather than proposals being made in a separate ED (see also Section 9 (Agenda Item 9) below).

Heritage and Infrastructure would be progressed as additional Application Guidance with recognition issues covered in IPSAS 17, Property, Plant and Equipment, and measurement in a separate umbrella IPSAS on Measurement. The approach to Heritage would be dependent on the due process related to the Heritage CP published earlier in 2017.

Application of this approach would have an impact on the current work plan, which currently included a CP stage for Infrastructure and a “traditional style” CP for Public Sector Measurement. It would also have an impact on the section of the draft Strategy and Work Plan 2019-2013 where timelines for current projects is noted.

The IPSASB instructed that the next steps in application of this approach are:

- Development of an outline for the draft Measurement ED for the December meeting
- Consideration of this approach for Infrastructure Assets at the December or March 2018 meeting
- Heritage responses will be tested against this approach.

Further Review of Work Plan on Day Four

The Technical Director indicated that the Work Plan would be updated to reflect approval of the Social Benefits ED and limited scope amendments to the Cash Basis IPSAS. The IPSASB instructed staff to develop more detailed and realistic projections for the December meeting.

5. Social Benefits (Agenda Item 5)

Due Process

Staff presented an issues paper that set out the due process for approving the draft ED 63, Social Benefits. Staff noted that, in voting in favor of the release of an exposure draft, a member of the IPSASB is confirming that he or she is satisfied that the draft would form an acceptable international standard in the event that no comments were received on exposure that required the IPSASB to amend the proposals. In this context, staff noted that social benefits is a complex topic where the responses are expected to include a number of competing views. Staff also noted that only members who voted against the approval of the draft ED could ask for their reasoning to be included in the minutes and as an Alternative View in the ED. The
Technical Director clarified that members who voted against the approval of the ED were not required to provide reasons for the minutes or to provide an Alternative View, but that they had the option to do so.

The IPSASB noted the due process issues. The IPSASB also noted that, if respondents supported an Alternative View, the IPSASB would need to consider the question of re-exposure. Any decision to re-expose proposals for an IPSAS on social benefits would depend on nature of any changes to the ED that the IPSASB approved.

*Development of the Exposure Draft*

Staff presented the draft Exposure Draft, noting that the Specific Matters for Comment and the section covering the disclosure of future cash flows were discussed in later issues papers. The IPSASB was asked to comment on the draft Exposure Draft, by exception where the IPSASB had previously agreed the text of a section, and section by section where the IPSASB was considering the text for the first time.

In agreeing the text of the draft ED, the IPSASB decided to:

- Refer to “IFRS 17, *Insurance Contracts*, and national standards that have adopted substantially the same principles as IFRS 17” in the footnote and Application Guidance on insurance standards.
- Avoid consideration of whether the concessionary element of a financial instrument could be a social benefit. IPSASB members could not identify any examples, and agreed that no requirements were required unless respondents raised practical examples.
- Retain the existing order of the ED (with the insurance approach before the obligating event approach) as this would prompt preparers to consider which approach to apply before getting into the detailed requirements.
- Keep the insurance approach and obligating event approach disclosures separate. The IPSASB considered that keeping all the requirements for an approach together would provide better clarity.
- Add a reference to the “key features of the social benefit scheme” in the disclosure of the legislative framework (in both the insurance approach and the obligating event approach).
- Delete the proposed requirement to disclose the number of eligible individuals or households (in both the insurance approach and the obligating event approach). The paragraph in the BCs explaining this disclosure will also be deleted, as will the sections in the Illustrative Examples.
- Omit any requirement for entities to explain why the insurance approach option had not been taken.
- Replace the wording on the past event with revised wording to clarify the role of “being alive”.
- Amend the wording regarding the recognition of an expense, to provide clearer guidance on the treatment of a payment in advance.
- Amend the wording regarding the measurement of a liability to improve clarity.
- Delete paragraph 30 (additional guidance on the measurement of an expense) as this did not add to the previous paragraph.
- Delete the reference to revenue being measured in accordance with IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)*. The IPSASB considered this issue was
adequately covered in the Basis for Conclusions (BCs). The paragraph in the BCs that refers to this reference will also be deleted. However, the paragraphs in the BCs explaining why the ED did not include proposals for accounting for revenue (social contributions) was retained.

- Delete the paragraph covering aggregation in the disclosure of non-material social benefit schemes. This issue is addressed in IPSAS 1, *Presentation of Financial Statements*, and the IPSASB agreed to include a reference in the BCs to this effect.

- Accept staff recommendations on the transitional provisions, as amended for the IPSASB’s decisions on the disclosure requirements.

- Add additional Application Guidance that, for a liability to be recognized, a beneficiary must satisfy the eligibility criteria for the provision of the next benefit, even if formal validation occurs less frequently.

- Replace references to eligibility criteria being validated with references to eligibility criteria being satisfied.

- Replace guidance on subsequent events with a reference to IPSAS 14, *Events After the Reporting Date*.

- Add additional guidance directing preparers to IPSAS 39, *Employee Benefits*, in the rare cases where guidance on discount rates is required.

- Accept staff recommendations on the amendments to IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*.

- Amend references to the “narrow scope of the project” to “narrower scope of the project.”

- Include references in the BCs to the IPSASB’s proposed treatment of universally accessible services and collective services in its non-exchange expenses project.

- Redraft the paragraphs in the BCs (that explain the IPSASB’s decision to develop the ED in a manner that would allow stakeholders to consider different arguments) to avoid referring to the “handling approach.”

- Include non-universal healthcare in the examples in the diagram illustrating the scope of the ED in the Implementation Guidance.

- Delete the section of the Implementation Guidance dealing with the comparison with GFS. The IPSASB considered that this analysis would be better addressed in a staff document jointly developed with the statistical community.

- Accept the staff recommendations on the Implementation Guidance paragraphs on recognition and measurement.

- Include an additional recognition and measurement Illustrative Example covering the accounting requirements where social benefits were not pro-rated in the first and last periods in which a beneficiary received a social benefit. The IPSASB agreed this should be the first of the recognition and measurement examples as it is the simplest. The IPSASB also agreed to shorten the remaining recognition and measurement examples.
Delete the two Illustrative Examples covering the disclosure of the characteristics of a social benefit scheme. The IPSASB considered that there was a risk that such examples could become a template for such disclosures, which might not be appropriate.

**Presentation**

**Day One**

Staff presented an issues paper on presentation, beginning with the minimum disclosures in the draft ED. The IPSASB decided that the proposed disclosures on the characteristics of the social benefit scheme and the amounts in the financial statements should be included in the ED, subject to the amendments previously agreed. The IPSASB decided that the reconciliation between the opening and closing liability should include prepayments as a separate line item.

Staff presented the remaining section of the issues paper outlining five options for disclosing future obligations or future cash flows. Staff noted that, for some of the options, there were a series of sub-options.

The IPSASB discussed the merits of the various options. During this discussion, the Deputy Chair proposed an additional option, of disclosing future cash flows for a five year period. This disclosure is not limited to the current beneficiaries. The Deputy Chair considered that this approach would provide users with information about the effect of social benefit schemes on an entity’s future finances without imposing undue costs on preparers. Some members supported this view, while other members supported Option 4 (disclosure of future obligations (or future cash flows) to current beneficiaries and current participants). The IPSASB instructed staff to develop drafting for the option proposed by the Deputy Chair, and to bring this and the preferred sub-option of Option 4 to the session on day four of the meeting.

**Day Four**

The discussion continued on day four of the meeting, beginning with the role of RPG 1, *Reporting on the Long-Term Sustainability of an Entity’s Finances*. The IPSASB considered that this discussion would provide useful context for the debate on which disclosures of future cash flows or future obligations to include in the ED.

As drafted, SMC 6 sought respondents’ views on whether a project to develop mandatory requirements for reporting on the long-term sustainability of an entity’s finances, based on RPG 1, should be undertaken. While most IPSASB members supported mandatory requirements for reporting on the long term sustainability of an entity’s finances in some form, there were concerns regarding the appropriateness of the IPSASB undertaking such a project at this stage. Key concerns were:

- Reporting on the long-term sustainability of an entity’s finances should take place outside the financial statements. Some members questioned whether the IPSASB has the mandate to develop mandatory requirements for wider general purpose financial reporting.
- Some governments may not have the capacity to produce such reports at present, and there are questions as to whether they can be practically audited.
- RPG 1 was only issued in 2013, so it may be too soon to assess whether it should be mandatory. Members noted that, in jurisdictions where sustainability reporting was produced, there had been an evolutionary process.
- Some members questioned whether accountants have the requisite skills to produce such reports.
Key points made in favor of developing mandatory requirements for reporting on the long-term sustainability of an entity’s finances, based on RPG 1 were:

- Sustainability reporting provides information that is needed by users, and is something that governments should be providing.
- Sustainability reporting will improve accountability and will help support Integrated Reporting <IR> in the public sector.
- There are high expectations for the social benefits project, and some users will anticipate information that goes beyond the amounts that will be recognized in the financial statements under the proposals in the ED. The approach in the ED may carry reputational risks for the IPSASB if it is not supplemented by sustainability reporting.
- Information on the sustainability of social benefit schemes is important for users, in particular in the context of intergenerational equity.

The IPSASB agreed that SMC 6 should be revised to reflect the discussion at the meeting, and instructed staff to work with the Task Force overseeing the development of the Strategy and Work Plan consultation to develop the wording. The IPSASB also instructed staff to include sustainability reporting in the Strategy and Work Plan consultation; the IPSASB considered that sustainability reporting would fit into themes 3 and 5.

The IPSASB returned to its discussion of which disclosures of future cash flows or future obligations to include in the ED. Staff presented the two options that had been circulated to members following the discussions on day one.

The IPSASB decided to include the disclosure of future cash flows for five years. The IPSASB considered that these disclosures were the best fit with the approach taken elsewhere in the ED, and would be easier for users to understand. The IPSASB identified some minor drafting changes to the wording provided, and instructed staff to make these changes.

**Specific Matters for Comment**

Staff presented an issues paper that proposed Specific Matters for Comment to be included in the ED, noting that the ED that had been circulated following the discussions on day one included a revised SMC 4, to reflect the agreed changes to the text in the ED. The IPSASB decided to:

- Accept staff’s proposed wording for SMC 1 and SMC 2 (relating to the scope and definitions).
- Accept staff’s proposed wording for SMC 3 (relating to the insurance approach), with the addition of a sub-point regarding the specific disclosures on the insurance approach.
- Accept staff’s proposed revised wording for SMC 4 (relating to the past event under the obligating event approach), with the addition of a factual statement that the ED includes an Alternative View.
- Delegate staff to redraft SMC 5 (relating to the disclosure requirements for the obligating event approach) to reflect the disclosure requirements agreed at this meeting. The IPSASB agreed that the SMC should seek respondents’ views on the period for which future cash flows should be provided.
• Delegate staff to redraft SMC 6 (relating to sustainability reporting) in conjunction with the Task Force developing the Strategy and Work Plan consultation, to reflect the earlier discussion at the meeting.

Approval of ED 63

On this basis, the IPSASB voted on the ED’s approval. The IPSASB approved ED 63, Social Benefits. 14 members voted in favor and 3 members voted against. There were no abstentions and one absentee. The IPSASB agreed a consultation period expiring on March 31, 2018.

One of the dissenting members asked the Chair immediately before the vote on the ED was taken whether, from a process perspective, it was possible to allow him to explain to the other members his position for dissenting. The Chair and the Technical Director said that this would be inappropriate prior to the vote. The member was asked to present his view in the minutes and in the Alternative View to the ED. The member noted that he did not take the decision to vote against approval lightly, and that he hoped the IPSASB respected this. The Chair said that he and the Board very much respected the views of those who had voted against the ED, and that their views were important in putting forward arguments to the ED. It showed the complexity of the subject, its links to Public Financial Management and the constructive debate.

Those members who voted against the approval of ED 63 requested that their reasons for doing so be recorded in the minutes, and requested that an Alternative View be included in the ED.

These members’ reasons for voting against the approval of ED 63 are as follows:

• There are a range of recognition points for the social benefit obligation, and these are dependent on the types of social benefit schemes in operation at the reporting date.

• Being alive may not always be a substantive feature of a scheme; however the model proposed in ED 63 introduces a rules based approach to recognition by asserting that being alive is both an explicit and implicit criterion for recognition. An entity should be allowed to decide whether this is a factor in the recognition or the measurement of the present obligation.

• For some social benefits (particularly pensions funded from contributions) a liability might arise prior to eligibility criteria being met.

Following the vote, the Chair thanked staff for their work in developing the papers and allowing the IPSASB to take forward the debate.
6. **Cash Basis IPSAS (Agenda Item 6)**

Staff presented the Board with the analysis of the 18 responses received to ED 61, *Amendments to Financial Reporting under the Cash Basis of Accounting* (The Cash Basis IPSAS). ED 61 proposed that the current mandatory requirement for entities to prepare consolidated financial statements be recast as an encouragement. The majority of respondents agreed with the proposal and the Board agreed. ED 61 also proposed that the current mandatory requirements for entities to disclose information about external assistance, other assistance and payments made by third parties should also be recast as encouragements. While there was general support for the proposal some respondents disagreed. However, the Board noted that the arguments against the proposals had already been discussed by the Board during the development of ED 61 and that no new arguments had been made. Consequently the Board decided to adopt the proposals made in ED 61.

Staff suggested minor wording changes to align the scope paragraphs with the current preface for the accrual suite of IPSAS. The Board also noted that the Basis for Conclusions (BC) would need to be updated to reflect a final IPSAS pronouncement.

The Board carried out a page-by-page review of the limited scope amendments and, subject to the minor editorials above, approved the final pronouncement, *Financial Reporting under the Cash Basis of Accounting*, and agreed the Basis for Conclusions, on September 19, 2017. Seventeen members voted in favor. No members voted against or abstained. One member was absent.

The Technical Director provided his assessment that there had been no substantial change to the exposed document such that re-exposure was necessary. No member contested this assessment. The IPSASB agreed an effective date of January 1, 2019. Early application will be encouraged.

The Technical Director indicated that, subject to the approval of the Public Interest Committee on the IPSASB adherence to due process, the final pronouncement will be published in late October or early November 2017.

7. **Leases (Agenda Item 7)**

Staff presented an issues paper and the draft Exposure Draft 64 on *Leases*.

"Double-Counting" versus "Gross" versus "Offset"/"Net"

The IPSASB agreed that double-counting is an accounting error because it leads to a misrepresentation of financial performance and financial position, while the "gross" and "offset"/"net" issues are related to the presentation of elements in the financial statements, and do not give rise to an accounting error. Therefore, the IPSASB decided that the terms "double-counting", "gross" and "offset"/"net" have different meanings, and they should not be used interchangeably in this project or other IPSASB projects or literature.

Consistent with the above decision, the IPSASB also decided that double-counting:

(a) Is not resolved by offsetting one transaction against another transaction or one element against another element; and

(b) Is only resolved by not repeating the accounting for the same transaction more than once.

Lessor—Measurement of the Underlying Asset

The IPSASB decided that the lessor’s underlying asset should be measured in accordance with the relevant IPSAS and include paragraphs in the Basis for Conclusions (BC) explaining that:
(a) The lessor accounting requirements do not give rise to double-counting under the cost model;

(b) In order to avoid double-counting under the fair value model, IPSAS 16.59 provides guidance on measurement after recognition, and therefore there is no need to replicate that guidance in draft ED 64; and

(c) Offsetting in lessor accounting is inappropriate because of the different economic natures of the underlying asset, the lease receivable and the liability (unearned revenue). On initial recognition, the lease receivable is balanced by the liability (unearned revenue) with no impact on net financial position.

Concessionary Leases—Measurement

The IPSASB decided that it is not appropriate to use the interest rate implicit in the lease to measure the right-of-use asset and lease receivable in concessionary leases because it will lead to an understatement of the right-of-use asset and a failure to recognize the subsidy from the lessor to the lessee in the financial statements of both the lessee and the lessor.

For lessees, the IPSASB decided that it was appropriate to measure the right-of-use asset and the lease liability using the lessee’s incremental borrowing rate because it tends to be a market interest rate or close to it. However, in certain situations public sector entities do not have an incremental borrowing rate because they are not permitted to obtain funds directly from the banking system, the IPSASB decided that market interest rates should be used where the lessee’s incremental borrowing rate is not able to be readily determined.

For lessors, the IPSASB decided that it was appropriate to measure the lease receivable using market interest rates.

The IPSASB also decided not to provide specific guidance on concessionary short-term leases because the general guidance for the subsidized component and the specific guidance on recognition exemptions for the lease component are applicable.

Lessor—Credit Entry (liability—unearned Revenue) Related to Subsidy in Concessionary Leases

The IPSASB discussed three options to deal with the credit entry related to the lessor’s subsidy in concessionary leases:

(a) Option 1 – Measure concessionary leases at fair value – Recognize the credit entry for the subsidy component as a liability (unearned revenue) together with the exchange component of the lease;

(b) Option 2 – Measure concessionary leases at fair value – Recognize the credit entry for the subsidy component directly in net assets/equity; and

(c) Option 3 – Measure concessionary leases at cost – Not recognize the expense (debit entry) and the credit entry related to the subsidy component in lessor’s accounts.

An IPSASB member expressed a view that displaying an amount for unearned revenue that is higher than the lease receivable is counter-intuitive. This IPSASB member also challenged the staff view that concessionary leases should be treated in the same way as concessionary loans. In addition, the measurement of concessionary leases is much more complex than concessionary loans because of the need to have market information on similar leases.
The IPSASB **instructed** staff to reflect Option 3 in an updated draft ED 64. Given the complexity of the subject, the IPSASB **decided** to postpone the final decision on the three options until the December 2017 meeting and **instructed** staff to develop a more high level overview of the options.

**Other Issues**

As directed by the IPSASB, staff presented several flowcharts that explain the classification, recognition and measurement of leases and the classification and measurement of investment properties in IPSAS 16, *Investment Property*, as amended by the draft ED.

The IPSASB **decided** to present a separate decision tree on investment properties for lessees and for lessors.

The IPSASB expressed concerns over the understandability of the ED structure and **instructed** staff to review it without changing the principles already agreed by the IPSASB, and to investigate whether it could be restructured based on the flowchart approach.

**Next Steps**

Staff will bring to the December 2017 meeting:

(a) A complete draft ED with requirements and guidance reflecting Option 3 for concessionary leases for lessors;

(b) Requirements and guidance reflecting Options 1 and 2 in the appendices to the Issues Paper;

(c) Flowcharts on lease accounting to be included in the Implementation Guidance section of the draft ED; and

(d) A revised structure for the ED for IPSASB’s consideration.

8. **Public Sector Measurement (Agenda Item 8)**

Staff provided an education session and provided directions on three issues.

**Education Session**

Staff provided an education session on the measurement guidance from IPSASB’s Conceptual Framework, the different approaches to measurement in IFRS 13, *Fair Value Measurement*, International Valuation Standards (IVS) and Government Finance Statistics Manual (GFS). IPSASB members discussed each topic, starting with the Conceptual Framework’s approach to measurement.

An IPSASB member commented that market value assumes an exchange transaction, while IPSAS presently uses fair value to measure assets and liabilities received in a non-exchange transaction. This is one area where an exit value-based fair value measure may be inappropriate.

Staff clarified that borrowing costs attributable to the acquisition, construction or production of an asset are addressed in IAS 23, *Borrowing Costs*, rather than IFRS 13. IAS 23 requires the capitalization of borrowing costs when certain criteria are met.

IPSASB members commented that IFRS 13’s requirements for non-financial assets to be measured at fair value assuming highest and best value could be problematic in the public sector. For example, a school’s value in a city center could be overstated if valued by reference to residential land when its existing use is for education. However, in Australia where public sector entities apply IFRS 13, restrictions on assets’ use
usually mean that the existing use is the highest and best use. Staff noted that IFRS 13 refers to legal restrictions. Government policies also restrict asset usage.

The purpose for which assets are held and liabilities incurred is a critical issue for their measurement. Financial statements should reflect decision makers’ intentions. Where a government envisages a change of use (for example, to reconfigure a hospital and sell surplus land) many years may elapse before the plan takes effect. Restrictions on disposal of an asset are important. For example in France, if the government decides to dispose of military land then there is often a requirement to “sell” the land to local authorities for a nominal price of 1 euro. This impacts the land’s value to the entity.

Highest and best use removes entity-specific competitive advantages and disadvantages when valuing assets. In IFRS 13, highest and best use relates to the generation of cash flows, which is the assumed objective. In the public sector entities do not generally hold assets, primarily for the generation of cash flows. In the public sector the use, for example, of a school in a particular place could be the highest and best use, given the purpose of the public sector entity.

IFRS 13 has a hierarchy of measurement techniques. In Australia, when doing public sector valuations, the cost approach is often needed, using level 3 inputs, which is very complicated. The cost approach allows DORC (depreciated optimized replacement cost).

With respect to IVS the IPSASB noted that valuers need answers to specific questions when valuing for financial reporting purposes. In Australia IFRS 13 has helped entities to be very clear when talking to valuers. Significant education is needed on working with valuers and understanding the valuation report. Componentization in the context of infrastructure, for example, is not a problem if accountants understand how valuers handle this. In the GFS context the IPSASB noted that GFS requires the use of current market price-based approaches to value assets and liabilities, although there is some pragmatism in terms of available data sources.

The IPSASB’s discussion identified further points, including:

a) What happens in practice is important, including scope to use, for example, replacement cost as a market-based, observable, current value measure.

b) The Conceptual Framework does not address whether measurement bases are applied asset-by-asset or category-by-category. Different measurement bases could be applied to the same type of asset, under different circumstances such as variations in the availability of information.

c) During development of the Conceptual Framework some jurisdictions recommended an “aspirational” approach with an emphasis on the superiority of current value. The IPSASB reaffirmed the validity of historical cost, noting that historical cost is appropriate for accountability while current values are more useful for decision making.

An IPSASB member shared the Canadian experience, where some consider that private sector practices such as market-based valuations have been inappropriately pushed onto the public sector. This issue could be raised with the Consultative Advisory Group (CAG), particularly as it applies to valuation of liabilities and the impact of discount rates. When Canada’s Federal Government first recognized military assets in the statement of financial position there were major internal management benefits (e.g. better management of inventory) but little reaction from the users of the financial statements, which raises the question of users’ interest in asset and liability values.
**Issue 1: Options to Address Public Sector Measurement**

The Chair of the Public Sector Measurement Task Force, Mr. David Watkins, introduced Issue 1, which asked the IPSASB to consider four options for the project’s output:

A. Public sector specific IPSAS, *Measurement*, with little if any reference to IFRS 13, *Fair Value Measurement* (IFRS 13);

B. Hybrid IPSAS that applies the Conceptual Framework to public sector specific measurement issues and has a subsection to address areas where an IFRS 13 fair value approach could be applied;

C. Hybrid IPSAS based on IFRS 13’s measurement approach, with a subsection to address public sector specific measurement issues; and

D. Converged IPSAS equivalent for IFRS 13, *Public Sector Measurement*.

The Task Force recommended Option B, which will mainly address public sector measurement needs, while also identifying those areas where IFRS 13 is appropriate for current value measurement. Option B is not a rules of the road project, although it allows for some IFRS convergence.

The IPSASB instructed staff and the Task Force to develop Option B. It noted that, depending on a review of each IPSAS, the result may be closer to Option C.

The IPSASB discussed the meaning of a public sector specific measurement approach. Priority areas to address are measurement of non-financial, operational assets and circumstances where assets have been acquired through a non-exchange transaction or provide services rather than generate cash flows, and the use of replacement cost. Identifying where IFRS 13 can be applied will allow more time to address public sector specific measurement issues. The main public sector measurement issue found during development of the Conceptual Framework was that of operational, non-financial assets, and decisions to use replacement cost, market value or net selling price. There may be other situations where an exit price is appropriate and the high quality guidance in IFRS 13 can apply. One issue is terminology such as measurement bases (Conceptual Framework) as opposed to measurement technique (IFRS 13), when considering, for example, replacement cost.

The public sector perspective of information users is important. For example, measurement of post-employment liabilities should consider whether a government’s ability to issue bonds to fund these has an impact on their measurement. Even where an IFRS 13 approach is taken, the narrative may be different. A guiding principle should be that “if the transaction is the same then the accounting should be the same,” but the purpose for which the transaction is undertaken is also important and may indicate that a different treatment is needed. The route to reach conclusions should consider the special characteristics and needs of the public sector, rather than cash generation and maximizing shareholder value.

This project can operationalize the Conceptual Framework, but will also need to let specific IPSASs address specific measurement issues. There is a risk in aiming to develop a product that attempts to do too much.

Members had different views on application of the “Rules of Road”—the IPSASB’s policy on IFRS convergence and identification of public sector specific needs for financial reporting. Some saw this as the main driver for analysis while others cautioned that it involves a high barrier to justify a public sector specific treatment.

Thomas Müller-Marqués Berger, Chair of the CAG, noted that in its June discussion the CAG emphasized taking a transaction-neutral approach, aligning with IFRS to the extent possible. There was support for IFRS 13 as it is a good quality standard. The CAG also emphasized that terms should mean the same
thing; fair value should have the same meaning in both the private and public sector. However, there were also comments to the effect that the public sector is different and that this needs to be reflected in project development. His view was that the CAG would probably support Option B.

The IPSASB Chair summarized that the Task Force should:

a) Review IPSASs, to understand where public sector specific measurement is needed and where IFRS 13 fair value could apply; and

b) Consider the boundary between an IPSAS, Measurement, and individual IPSASs.

**Issue 2: Measurement of Liabilities**

Given time constraints the Task Force Chair asked IPSASB members to provide staff with their views on the measurement of liabilities (public sector specific areas and application of IFRS 13) outside of the meeting. These will inform development of agenda items for the IPSASB’s December meeting.

**Issue 3: Treatment of Transaction Costs and Borrowing Costs**

The IPSASB Chair proposed to include this issue in the CP, instead of developing an ED for December. The IPSASB agreed with this approach and, on that basis, further discussion was postponed until December.

**Next steps**

For December the IPSASB directed staff and the Task Force to provide:

a) An outline of the CP;

b) A description of public sector specific measurement issues; and

c) Proposals for when:

i. A public sector specific measurement approach is needed; or,

ii. An IFRS 13 measurement approach may apply.

**9. Infrastructure (Agenda Item 9)**

Staff presented a revised draft project plan for Infrastructure Assets. Staff proposed that further research needs to be undertaken to fully understand the issues in applying the principles of IPSAS 17, Property, Plant and Equipment to infrastructure assets. In addition staff suggested developing and distributing a survey to preparers to help identify application problems.

Board members' provided some insight into the difficulties which included:

- Identifying who has control of certain assets, for example easements on land;
- Componentization of infrastructure assets, for example how many components are there to a road;
- Making the distinction between maintenance and capital expenditure;
- Measuring the remaining service potential of an infrastructure asset; and
- Any safety regulations imposed on infrastructure assets that may give rise to a liability.
Next steps

The Board agreed with the staff proposals and an interim update on the research undertaken will be presented at the December 2017 meeting. Infrastructure assets will also be discussed at the December 2017 CAG meeting.

10. Strategy and Work Plan Consultation (Agenda Item 10)


The Chair and Deputy Director introduced the draft Strategy and Work Plan 2019-2023 consultation document. They highlighted the input from the Public Sector Standard Setters Fora in March 2016 and July 2017 as well as the input from the IPSASB during the breakout sessions at the June 2017 meeting, and a number of Task Based Group discussions in the July-September period. It was noted that the PIC and the CAG would provide further input to the draft document prior to the December meeting, and that the document would be refined in the light of that input and the Board’s discussions at this meeting. The IPSASB agreed with the approach and style of the document.

Issue 2: Proposed Strategic Objective 2019–2023 and Strategic Themes

The IPSASB considered the proposed Strategic Objective, and questioned whether the document focuses sufficiently on the citizen. Staff was instructed to consider inclusion of the wording related to users in the Conceptual Framework in the discussion supporting the strategic objective. Further, the discussion supporting the strategic objective should include an explanation of how the public interest is served when standards are developed with users in mind. It was further noted that over the last few years, the IPSASB has had the public interest very much in mind and instructed staff to ensure this important link is more evident in this consultation document. The Chair noted that staff had worked to capture this important broader perspective in the document and instructed the public interest perspective be considered to improve drafting on this point. The IPSASB instructed staff to explain in the document what the IPSASB sees as high-quality financial reports and how high quality accounting standards are core to such reports.

In discussing the themes the IPSASB agreed that Government Finance Statistics (GFS) should be explicitly acknowledged and discussed in Theme 1 (Setting Standards on Public Sector Specific Issues). It was further noted by the IPSASB that public sector specific projects included a process to consider GFS guidance and to look to reduce differences where appropriate. The IPSASB further noted that the process to consider GFS guidance is also applicable to projects under Theme 2: (Maintaining IFRS Convergence) and instructed staff to acknowledge this in the document.

The IPSASB inquired if the ordering of Themes 1–5 was intended to note the importance of each Theme. In developing standards, the IPSASB agreed that the highest priority should be Theme 1, followed by Theme 2. The IPSASB further agreed that Strategic Theme 4 (Influencing initiatives on the benefits of accrual in strengthening Public Financial Management) should become Strategic Theme 5 and Strategic Theme 5 (Promoting IPSAS adoption and implementation) should become Strategic Theme 4. Further, it was agreed that for translation reasons, influencing should be replaced with another more appropriate term (to be determined).

Issue 3: Criteria Considered in Selecting Proposed Projects to the 2019–2023 Work Plan

The IPSASB supported the criteria set out for assessing potential projects (pervasiveness, urgency, consequences and feasibility). However, it was questioned if the description for each criterion was
appropriate. Staff was instructed to work with particular Board members to revise the descriptions. Members suggested that staff should consider the following points when revising the descriptions:

- Urgency: A balance needs to be struck between the magnitude of the project and the timing.
- Pervasiveness: Some members noted this word may not translate well, and asked staff to consider if there is an appropriate alternative.
- Feasibility: Was noted as more of a constraint to be considered against the other factors, rather than a criterion on its own. Further, it was questioned whether the term conveyed the connotation that, if a project looks too difficult, it will not be included in the Work Plan (which is not how the criterion is intended to be applied). It was further noted that this criterion should consider the capacity of constituents to respond to consultations on a project.

It was agreed that staff should consider how to apply the factors to explain why projects have not been selected for the Work Plan 2019–2023. The IPSASB also agreed that an SMC should be developed to ask constituents if any of the projects not selected should be prioritized over those projects proposed for the Work Plan 2019–2023.

**Issue 4: Projects Proposed to the 2019–2023 Work Plan and those Not Proposed**

The IPSASB agreed that a better link is needed in the document between the current committed IPSASB projects and those proposed to be added to the Work Plan 2019–2023. The IPSASB instructed staff to consider if there might be a visual way to link the current work plan to show the addition of the proposed projects. The IPSASB noted that this would reflect the available staff resources and IPSASB agenda from now through 2023. The IPSASB agreed that there may be a need for a further Work Plan consultation part way through the 2019–2023 period and the document should note this possibility.

When looking at the projects proposed for inclusion in the Work Plan 2019–23, it was questioned whether the project on Discount Rates should be included in the Public Sector Measurement project since the issue had been raised by the CAG at its June meeting and by participants at the Public Sector Standard Setters Forum in July. The IPSASB supported the Public Sector Measurement Task Force considering the feasibility of this and requested that they report back at the December 2017 meeting.

It was noted that, should constituents respond to the Social Benefits ED supporting the idea of making RPG 1, *Reporting on the Long-Term Sustainability of an Entity’s Finances* mandatory, then this could be a project that would sit under Theme 3 (Developing guidance to meet users’ broader financial reporting needs).


The IPSASB discussed and agreed the Managing Delivery section of the document, subject to some edits to be reflected in the next version.

**Issue 6: Consultation Development—Specific Matters for Comment (SMCs)**

The IPSASB discussed and agreed to include the proposed SMCs in the draft document.

**Issue 7: Outreach Activities to Support the Strategy Consultation Document**

Staff noted the plans to support the Strategy Consultation with three regional roundtables. The timing and exact location of those roundtables is still under discussion. However, they are tentatively planned for Africa, Asia and Europe in April-May 2018. A member suggested that consideration should be given to using these roundtables as an additional outreach opportunity to support the Social Benefits consultation. It was agreed that staff would study the feasibility of holding combined Strategy and Social Benefits roundtables.
Chair also asked members to consider opportunities for outreach in their jurisdictions and to let staff and the Chair know of such opportunities.

Next Steps

The Draft Strategy and Work Plan will be further developed and brought to the December meeting for approval.

Closing Remarks and Conclusion of the Public Meeting

The Chair expressed a view that it had been a very successful meeting with approval of the Social Benefits ED and the revisions to the Cash Basis IPSAS and sound progress on other projects.

The Chair, Technical Director and the IPSASB then met in camera and discussed matters relating to the running of the meeting.
13. **Appendix 1 – September 2017 Action List**

<table>
<thead>
<tr>
<th>Action Required</th>
<th>Person(s) Responsible</th>
<th>Date to be Completed</th>
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<tbody>
<tr>
<td><strong>1. Communications</strong></td>
<td></td>
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<tr>
<td>• Action List posted to IPSASB Extranet</td>
<td>Leah Weselowski</td>
<td>October 12</td>
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<tr>
<td>• Draft minutes circulated to IPSASB for comment</td>
<td>Leah Weselowski</td>
<td>October 24</td>
</tr>
<tr>
<td>• Update IPSASB Summary of IASB Work Plan and Tracking Table</td>
<td>Ross Smith</td>
<td>November 20</td>
</tr>
<tr>
<td>• Update GFS Tracking Table</td>
<td>João Fonseca</td>
<td>October 31</td>
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<tr>
<td><strong>4. Technical Director’s Report on Work Plan</strong></td>
<td>John Stanford/Paul Mason</td>
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<tr>
<td>• Updated Work Plan sent to Communications for posting to web site</td>
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<tr>
<td>• Technical Director’s Report on Work Plan for December 2017 meeting posted to web site</td>
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<td>November 14</td>
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<td><strong>5. Social Benefits</strong></td>
<td>Paul Mason</td>
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<tr>
<td>• ED / At a Glance / Media Release to Communications</td>
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<td>October 16</td>
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<tr>
<td>• Publication of ED / At a Glance</td>
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<td>October 31</td>
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<td><strong>6. Cash Basis IPSAS</strong></td>
<td>Joanna Spencer</td>
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<tr>
<td>• Publish Standard and At-a-Glance</td>
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<td>October 31</td>
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<td><strong>7. Leases</strong></td>
<td>João Fonseca</td>
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<td>• Agenda papers and draft ED posted</td>
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<td><strong>8. Public Sector Measurement</strong></td>
<td>Gwenda Jensen</td>
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<td>• Agenda papers posted</td>
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<td><strong>9. Infrastructure</strong></td>
<td>Joanna Spencer</td>
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<td>• Research Survey developed and issued</td>
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<tr>
<td>• Agenda Papers Posted</td>
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<td><strong>10. Strategy and Work Plan Consultation</strong></td>
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14.

**Vote #1– Approve** Final Pronouncement, *Cash-Basis IPSAS*

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<th>Agenda Item 6</th>
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<th>Date Vote Taken</th>
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**TOTAL** 17 0 0 1 18
**Vote #2– Approve** Exposure Draft 63, *Social Benefits*

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<td>Vote #2– Approve Social Benefits Exposure Draft</td>
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<tr>
<td>Ian Carruthers, Chair</td>
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**TOTAL** 14 3 0 1 18