

IAESB CAG Meeting – February 6-7, Brussels, Belgium

To: IAESB CAG
From: Andreas Bergmann
Chair, International Public Sector Accounting Standards Board (IPSASB)

IPSASB – 2013 Progress Report I

This report summarizes the status of all IPSASB projects in the detailed 2013 service delivery plan. The 2012 Annual Report contains detailed information on the services delivered by the IPSASB in 2012.

Note from IPSASB Chair

The IPSASB continues to have a demanding and ambitious work program. The most significant achievement in the past year has been the approval of the first four chapters of the public sector conceptual framework. These chapters were developed in the first phase of the project and are included in the 2013 IPSASB Handbook. The remaining three phases of the project to develop a public sector conceptual framework are progressing well with responses to 3 Exposure Drafts being reviewed. The IPSASB plans to approve the remaining chapters in June 2014.

The IPSASB has been working on developing guidance in areas that deal with general purpose financial reporting that are outside of traditional financial statements. During 2013 the IPSASB approved its first 2 Recommended Practice Guidelines (RPGs) :

- RPG 1 – Reporting on the Long-Term Sustainability of an Entity's Finances; and
- RPG 2 – Financial Statement Discussion and Analysis.

These RPGs are not authoritative but they are subject to the same due process as authoritative standards, which means they are developed with consultation from stakeholders. An Exposure Draft for an RPG on Reporting Service Performance is scheduled for approval in December 2013.

The IPSASB has also approved several other documents during 2013:

- An ED of a proposed IPSAS, *First Time Adoption of Accrual IPSASs*;
- Five EDs related to a project to update IPSASs 6-8. The EDs are:
 - Separate Financial Statements;
 - Consolidated Financial Statements;
 - Investments in Associates and Joint Ventures;
 - Joint Arrangements; and
 - Disclosure of Interests in Other Entities
- A project brief to commence a project on social benefits

During the year the Monitoring Group (MG) and the PIOB discussed public interest oversight of the IPSASB and decided that it was not within their mandate to address this. Subsequently an IPSASB Review Group was formed, co-chaired by the World Bank, the IMF and the OECD. They are developing a consultation paper to address possible models of oversight specific to the IPSASB with the goal of making a recommendation for changes in Q2 2014.

The IPSASB is currently reviewing its strategic priorities for the period subsequent to 2014. With the pending completion of the public sector conceptual framework in 2014 the IPSASB is reviewing its priorities and seeking the views of stakeholders on how its resources should be directed for the period starting in 2015. The IPSASB intends to issue a public consultation on its strategy and work program in Q1 2014 with a view to finalizing this late in 2014.

The IPSASB Chair, Members, TAs, and staff continue to undertake a significant volume of outreach and

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communications activities internationally, which foster interest in adoption of IPSASs.