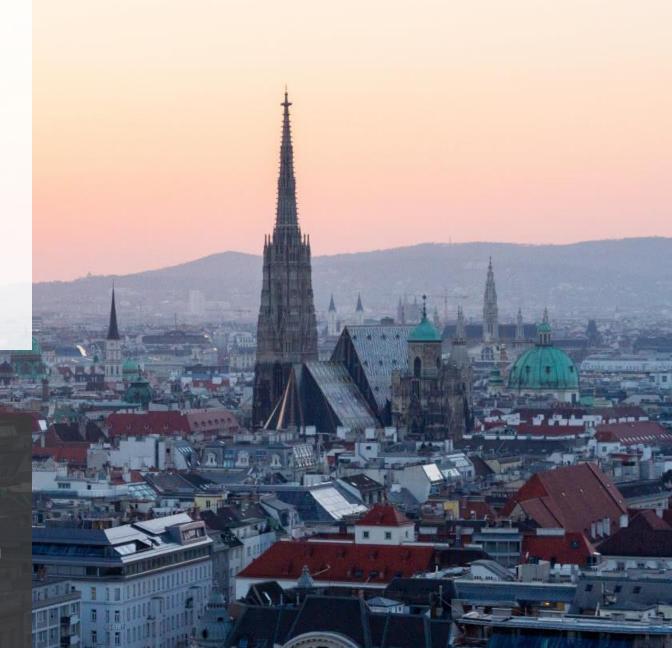


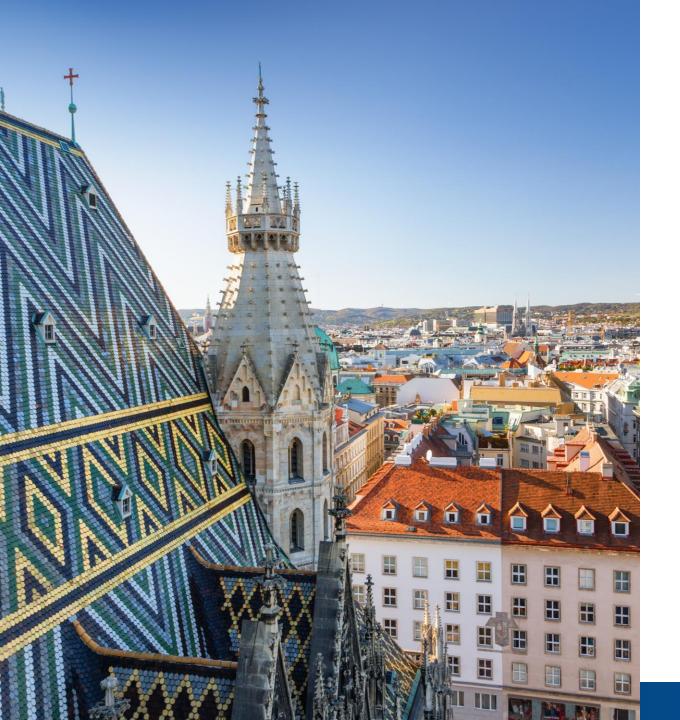
IPSASB UPDATE:

DEVELOPMENT OF IPSAS AND SRS 1 ED

Ian Carruthers
IPSASB Chair

Accounting & Auditing Reform Momentum Forum March 17th 2025
Vienna, Austria





- 1. Board overview
- 2. 2024-28 Strategy
- 3. Financial Reporting
- 4. Sustainability Reporting

About the IPSASB

- The global public sector standard setter
 - 39 Accrual-based International Public Sector Accounting Standards (IPSAS)
 - 3 Recommended Practice Guidelines (RPG)
 - 1 SRS ED, Climate-related Disclosures
- Guidance developed via inclusive, open and transparent due process with independent oversight under Public Interest Committee (PIC)
- Funded by IFAC, ADB, World Bank and sovereign governments
- Independent, diverse 18-member Board

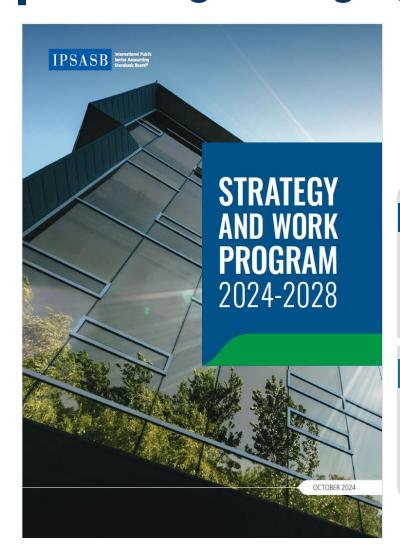


Board Overview

2025 IPSASB Members



Meeting changing stakeholder needs



Strengthening Public Financial Management and sustainable development globally through increasing adoption and implementation of accrual IPSAS and International Public Sector Sustainability Reporting Standards.

DELIVERING GLOBAL STANDARDS

- · Addressing Constituents' Needs
- Collaborating Internationally
- Clarifying Principles

Public Sector Financial Reporting

Public Sector Sustainability Reporting

STRENGTHENING PFM & **SUSTAINABLE**

DEVELOPMENT

Promoting Adoption & **Implementation**

Advocating Benefits of Financial & Sustainability Reporting Information

INSPIRING ADOPTION AND IMPLEMENTATION

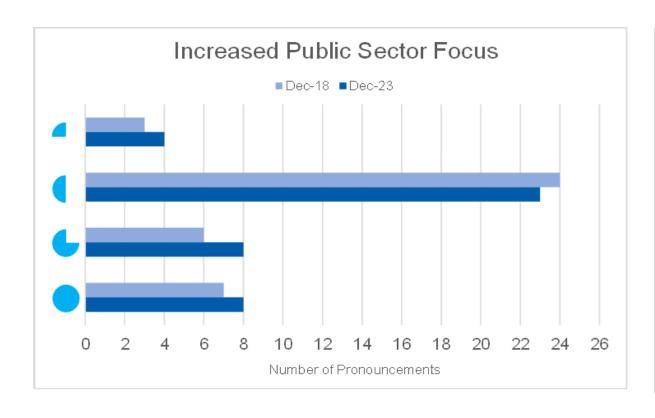
- Raising Awareness
- Building Alliances
- Supporting Jurisdictional, Regional & International Initiatives

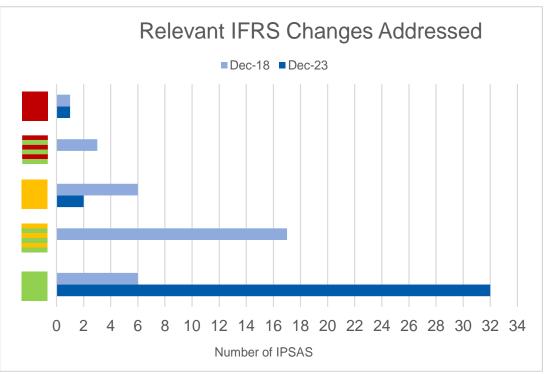


Financial Reporting

2019-23 Strategy Period: Providing a Stable IPSAS Platform

More complete suite: 8 new IPSAS approved – 5 older IPSAS superseded





IPSAS: Now and for the future

2024 Final Pronouncements & EDs Approved

Final Pronouncements

- Concessionary Leases and Other Arrangements Conveying Rights over Assets
- IPSAS 50, Exploration for and Evaluation of Mineral Resources
- Striping costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12)
- Amendments to IPSAS Standards: Specific IFRIC Interpretations

Exposure Drafts (EDs)

- ED 88, Arrangements Conveying Rights over Assets
- ED 89, Amendments to Consider IFRIC Interpretations
- ED 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement
- ED 91, Limited-scope Updates to First-time Adoption of Accrual Basis IPSAS
- ED 92 , Tangible Natural Resources

Other Approvals

- Improvements to IPSAS, 2023
- Project Brief, Presentation of Financial Statements
 - 2024-2028 Strategy and Work Program
- + Climate-related Disclosures IPSASB SRS ED 1

IPSASB Current Work Program

Projects	Public Sector Specific	International Alignment	
Sustainability: Climate-related Disclosur	es 🗸	✓ ISSB	
Tangible Natural Resources			
Presentation of Financial Statements		✓ IFRS	
Measurement - Application Phase			
IPSAS 33 - Limited Scope update			
Making Materiality Judgements		✓ IFRS	
Strengthening Linkages between IPSAS	and GFSM <	✓ GFSM	
Maintenance Activities (Application Grou	ıp & PIRs)	✓ IFRS	
	GFSM = Govern	GFSM = Government Finance Statistics Manual	

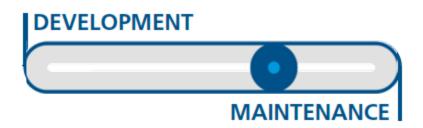
Financial Reporting

2024-28 Strategy: Increased Focus on Maintenance



DEVELOPMENT

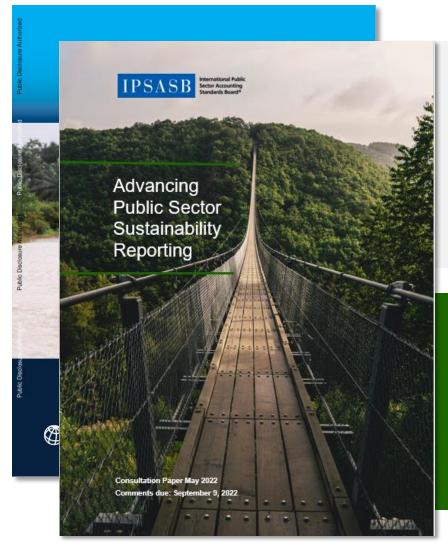
- Setting standards on public specific issues
- Maintaining alignment with IFRS
- Guidance to meet broader needs



MAINTENANCE

- Application Group
- Post implementation Reviews (PIRs)
- Research active interface with academic community

IPSASB Sustainability Reporting Background



Public Sector Needs Sustainability Reporting

- Progress has been made on corporate climate reporting, but a significant gap remains for sovereign entities
- The capital-raising activities are not presently considered in existing public sector climate frameworks needs
- Finance is an enabler to addressing sustainability, public finances are under pressure now more than ever

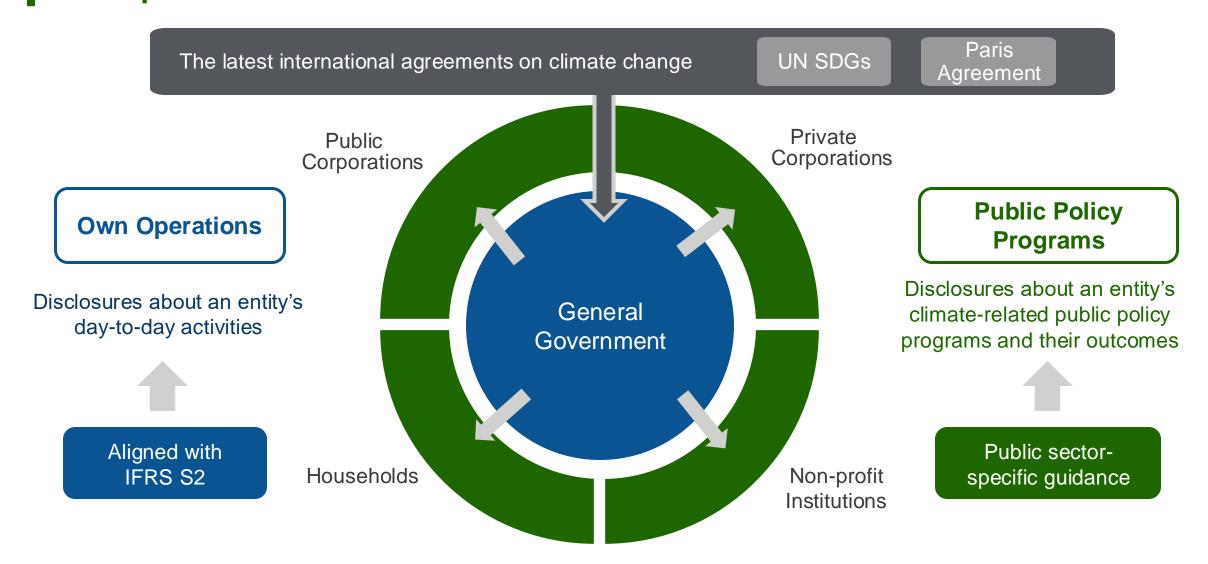
Proposals

- International public sector guidance is needed
- The IPSASB should lead the development of standards for the public sector and move with haste; and
- Because of the urgency of addressing climate, it should be the first topic addressed.

Approach to International Public Sector Standards



Unique Role of Public Sector in Climate Action



Conceptual Foundations



Definition of materiality aligns with the IPSASB Conceptual Framework



"In the context of climate-related disclosures, information is material if omitting, misstating or obscuring it could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that primary users make on the basis of the entity's general purpose financial reports prepared for that reporting period."



Faithful representation of information



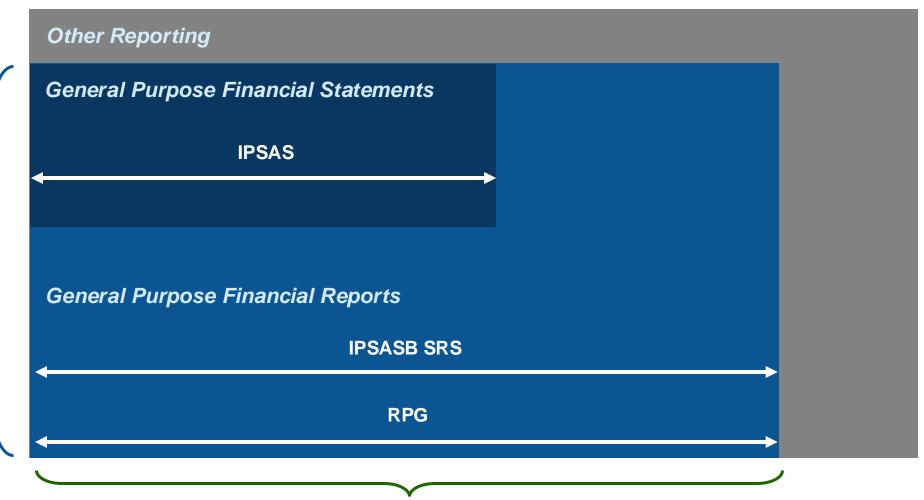
Same as the financial statements



Between, within, and across disclosures

The IPSASB's Remit Relative to Reporting Landscape

Primary user (service recipient and resource provider)-focused general purpose financial reporting



IPSASB CF – Materiality

Information material to primary users

Finding the next IPSASB Chair.....



Key Dates:

- October 26, 2024: Global Call for Applications issued
- January 26, 2025: Closing date for applications
- March 28, 2025: Search Committee reviews Chair applications
- April to June 2025: Short list of candidates interviewed
- September 2025: Process complete
- January 1, 2026: New Chair term begins



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