

**IPSASB**

International Public  
Sector Accounting  
Standards Board®

# DELIVERING IN AN EVOLVING ENVIRONMENT

2021-2022  
BIENNIAL REVIEW

OCTOBER 2023

# INTRODUCING THE IPSASB



The International Public Sector Accounting Standards Board (IPSASB) is the global accounting standard setter for the public sector. The IPSASB's mission is:

**To serve the public interest by developing high-quality accounting standards and other publications for use by public sector entities around the world in the preparation of general-purpose financial reports.**

The IPSASB comprises a remunerated Chair and 17 volunteer members from around the world. IPSASB members are:

- Appointed by the International Federation of Accountants (IFAC) Board following the recommendations of the IFAC Nominating Committee. The nominating procedures follow an intensive due process, including a public call for nominations; and
- Required to sign an annual statement declaring that they will act in the public interest and with integrity in discharging their responsibilities.

During 2021 and 2022 the IPSASB held eight quarterly meetings, each of which was open to the public. The IPSASB continued the virtual in-period 'check in' meetings that it began in 2020. These 'check-in' meetings occur between quarterly meetings to better enable the IPSASB to deliver on its demanding work program.

In order to ensure transparency, IPSASB meetings are open to the public - discussing the development, and approval of international standards. All meetings are live streamed and the videos are uploaded on the IPSASB's [YouTube channel](#). Agenda papers for all IPSASB meetings are publicly available on the IPSASB's [website](#).

## IPSASB Board September 2022

Back Row (left to right): Abdullah Al-Mehthil, Hervé-Adrien Metzger, Lian Yang, Maik Esser-Müllenbach, Todd Beardsworth, Scott Showalter, Patricia Varela, Lynn Pammet, Chris Nyong, Luzvi Chatto, and Neema Kiure-Mssusa. Bottom Row (left to right) Dr. Kamira Sanchez Nicosia, Claudia Beier, Lindy Bodewig, Ian Carruthers, Dr. Mari Kobayashi, and Renée Pichard. Ajith Ratnayake was not present for the picture.

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# CHAIR'S OVERVIEW

This Biennial Review provides a high-level summary of the IPSASB's activities in 2021 and 2022, which were undertaken in the context of its [Strategy and Work Program 2019-2023](#).

The work undertaken in the 2021 and 2022 period has allowed the IPSASB to make progress on the projects added under the 2019- 2023 Strategy and commence new projects added following the 2021 Mid-Period Work Program Consultation. During 2021 and 2022 the IPSASB approved:



- **6 Final Pronouncements**
- **10 Exposure Drafts (ED)**
- **3 Consultation Papers**
- **1 Request for Information**
- **The commencement of research and scoping on sustainability reporting**



**IAN CARRUTHERS**  
IPSASB Chair

In many ways, the Board's accomplishments during this two-year period will shape the direction of the IPSASB for years to come. Despite the challenges of the pandemic, by the end of 2022, the IPSASB had approved, or was on the brink of approving, the final pronouncements from a number of key long-term projects. Completing the revenue, transfer expenses, and measurement projects addresses key public sector issues and fills many of the remaining gaps in the IPSASB's financial reporting literature. This will allow the IPSASB to enter a phase where its financial reporting activities can shift more towards maintaining the current IPSAS literature, rather than developing greenfield accounting guidance.

The need to maintain the current suite of IPSAS is further supported by the significant increases in global adoption of accrual-basis reporting by governments projected in the short to medium term which will add new voices to the IPSASB's group of constituents. The [Public Sector Accountability Index](#), developed jointly by IFAC and the Chartered Institute of Public Finance and Accountancy (CIPFA), projects that by 2025 50% of

jurisdictions, and over 70% by 2030, will report on accrual bases. Our standards and guidance will therefore increasingly need to meet the practical requirements of a significantly expanding user group.

Finally, our stakeholders have told us that the need for sustainability reporting in the public sector has increased significantly. In the absence of internationally recognized guidance on sustainability reporting for public sector entities, individual jurisdictions are beginning to develop their own requirements. Global guidance is necessary for consistency, to enhance comparability, and drive to a high quality of reporting for public sector entities. In light of the urgency of this issue, and in response to the overwhelming constituent support for the IPSASB's Sustainability Consultation Paper, in December 2022 the IPSASB decided to commence the scoping of three potential public sector specific sustainability reporting projects pending securing the resources needed to begin guidance development. This will be an exciting, but very demanding, new area of work for the Board.

I would like to thank my fellow IPSASB members, technical advisors, and observers all of whom are volunteers, who have been critical to the Board's achievements during 2021 and 2022. Combined with your, our stakeholders, input and the excellent support of the staff team this has enabled us to make significant progress on the IPSASB's activities and priorities through a very challenging period.

Finally, I would also like to thank all our [funders](#)—whether direct financial contributors or those who have provided in-kind support by providing staff to develop or support our projects during the period. Without this generosity, the delivery of our highly ambitious Strategy and Work Program would not have been feasible.

Ian Carruthers

# STRATEGY AND WORK PROGRAM 2019-2023

In 2019, the IPSAS issued its [Strategy and Work Plan 2019-2023 Delivering Global Standards. Inspiring Implementation](#). This biennial review covers the 2021-2022 portion of the Strategy period and highlights the IPSASB's continued commitment to deliver on its Work Program.

The 2019-2023 Strategy sets out the IPSASB's strategic objective as:

***Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS.***

This objective is delivered through two main areas of activity, both of which have a public interest focus:

- **Delivering Global Standards:** Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector; and
- **Inspiring Implementation:** Raising awareness of IPSAS and the benefits of accrual adoption.

This comprehensive Strategy sets out the planned Work Program and other activities, including outreach and engagement with other organizations that has framed our work over the 2021-2022 period.

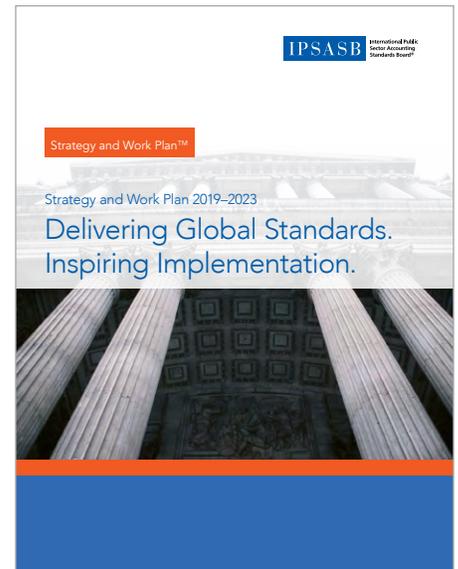
## 2021 MID-PERIOD WORK PROGRAM CONSULTATION

In its [Strategy and Work Plan 2019-2023](#), the IPSASB committed to hold a public consultation mid-way through the strategy period on the next projects that could be added to the Work Program, as current projects were completed. In mid-2021 the IPSASB exposed its [Mid-period Work Program Consultation](#) to seek stakeholder feedback.

Based on stakeholder feedback, the four projects added to the IPSASB's Work Program were:

- Presentation of Financial Statements;
- Differential Reporting<sup>1</sup>;
- Limited-Scope Project: Reporting Sustainability Program Information; and
- Global Consultation on Advancing Public Sector Sustainability Reporting.

Additional limited-scope projects that received strong constituent support were added as pre-commitments to the IPSASB's Work Program. These limited-scope projects will be started by the IPSASB as resources become available from 2023 onwards.



<sup>1</sup> The IPSASB explored the development of an international Differential Reporting model for the public sector in response to constituents' feedback to the 2021 Mid-Period Consultation. At the September 2023 meeting, after deliberating the findings from its research and scoping activities, the IPSASB concluded that a non-standard-setting solution would more effectively address the public sector need, thereby better helping public sector entities navigate, understand, and apply IPSAS. A formal feedback statement will be issued after the December 2023 meeting.

# DELIVERING GLOBAL STANDARDS



The IPSASB's 2021 and 2022 Work Program contained a number of ambitious projects that will underpin the IPSAS suite for the years to come. These projects are broad in scope and will have a positive impact on transparency, accountability and faithful representation of relevant transactions for all entities that apply IPSAS.

The IPSASB completed several long-standing projects during the 2021–2022 period through its approval of the following **final pronouncements**:

- **IPSAS 43, *Leases*** replaces IPSAS 13 and is aligned with IFRS 16, *Leases*, and provides guidance for both lessees and lessors when accounting for lease transactions. The approval of IPSAS 43 kicked off the second phase of the leases project, addressing public sector specific issues, such as concessionary leases, access rights, and other types of arrangements in the public sector. IPSAS 43 was approved in December 2021 (published in January 2022).
- **IPSAS 44, *Non-Current Assets Held for Sale and Discontinued Operations*** is aligned with IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations*, and filled an existing gap in IPSAS literature when accounting for assets held for sale and the presentation and disclosure requirements of discontinued operations. IPSAS 44 was approved in March 2022 (published in May 2022).
- **Conceptual Framework Update: Chapter 7, *Measurement of Assets and Liabilities in Financial Statements*** updates the existing chapter to align the measurement principles with the measurement bases commonly applied in the IPSAS suite of standards. This resulted in adding and updating existing measurement bases and eliminating measurement bases that have not been used in the development of standards. The updated Chapter 7 was approved in December 2022 (published in May 2023).
- **IPSAS 45, *Property, Plant, and Equipment*** replaces IPSAS 17, *Property, Plant, and Equipment* and adds public sector guidance on heritage and infrastructure assets and aligns the measurement of property, plant, and equipment with the measurement principles introduced in the updated Chapter 7 of the Conceptual Framework. IPSAS 45 was approved in December 2022 (published in May 2023).

## COMPLETED PROJECTS

### Final Pronouncements

- [Amendments to IPSAS 5, \*Borrowing Costs: Non-Authoritative Guidance\*](#)
- [Improvements to IPSAS, 2021](#)
- [IPSAS 43, \*Leases\*](#)
- [IPSAS 44, \*Non-Current Assets Held for Sale and Discontinued Operations\*](#)
- [Conceptual Framework – Limited-Scope Update: Chapter 7](#)
- [IPSAS 45, \*Property, Plant, and Equipment\*](#)

### Other Documents

- [Mid-period Work Program Consultation](#)

## PROGRESSED PROJECTS

- [Measurement](#)
- [Natural Resources](#)
- [Revenue](#)
- [Transfer Expenses](#)
- [Conceptual Framework – Limited-Scope Update: Chapter 3 and Chapter 5](#)

## NEW PROJECTS STARTED

- [Advancing Public Sector Sustainability Reporting](#)
- [Other Lease-Type Arrangements](#)
- [Reporting Sustainability Program Information](#)
- [Retirement Benefit Plans](#)

For complete details on ongoing and completed projects, see the applicable website for the project.

## RESEARCH PROGRAM

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Established in 2019, the Academic Advisory Group (AAG) was created to facilitate a more structured relationship between the IPSASB and the academic community, and to maximize the contribution the community can make to the development of high quality IPSAS. It is chaired by former IPSASB Chair, Andreas Bergmann, and includes the IPSASB's academic members, as well as representatives of the [Comparative International Governmental Accounting Research \(CIGAR\) Network](#) and [International Research Society for Public Management \(IRSPM\)](#).

Since 2019, the IPSASB has held three Research Forums to engage with the academic community. The 3rd Research Forum, co-hosted by CIGAR was held September 22nd and 23rd, 2022 in Berlin, Germany, and included the presentation of the three research papers selected by the AAG on topics related to:

- Research on Practical IPSAS Implementation Challenges (Discount Rates)
- Research on Adoption and Implementation of Specific IPSAS (IPSAS 33)
- Broad Future Focused Research (Climate Change)

After the AAG had performed a robust review process, the IPSASB reviewed the three research papers at its September 12-16, 2022 meeting in Lisbon, Portugal. These papers informed the IPSASB as it progresses its work on sustainability reporting and first time adoption of IPSAS.



# ADVANCING SUSTAINABILITY REPORTING

Based on the strong feedback received in response to the [2021 Mid-Period Work Program Consultation](#) and the World Bank's invitation for the IPSASB to lead a global consultation on developing a sustainability reporting framework for the public sector, the IPSASB published a consultation paper in May 2022. [Advancing Public Sector Sustainability Reporting](#) sets out the IPSASB's proposals for moving this pivotal issue forward, which topics to prioritize, and how to achieve the rapid pace at which the guidance needs to be developed.

During the exposure period, which ended September 9th, 2022, the IPSASB adopted an open and inclusive process when seeking feedback on the consultation. This included:

- Hosting five virtual regional roundtables attended by over 450 participants across more than 125 countries;
- Receiving 70 written responses, with approximately half being received from respondents new to the IPSASB; and
- Seeking feedback from over 100 participants, across more than 30 jurisdictions at the IPSASB's 2022 Public Sector Standard Setters Forum.

At its December 2022 meeting, in light of the strong global stakeholder support for the proposals in its Consultation Paper, [Advancing Public Sector Sustainability Reporting](#), and the urgency of this issue, the IPSASB decided to commence the research and scoping of three potential public sector specific sustainability reporting projects pending securing the resources needed to begin guidance development. The three topics were:

- General Requirements for Disclosure of Sustainability-related Financial Information,
- Climate-Related Disclosures<sup>2</sup>, and
- Natural Resources – Non-Financial Disclosures (in parallel with the development of financial reporting guidance proposed in its [Consultation Paper, Natural Resources](#)).

The IPSASB's immediate action was to establish a Sustainability Steering Committee to lead this first critical phase of research and scoping.



<sup>2</sup> In June 2023, the IPSASB decided to move forward with the development of a public sector specific [Climate-Related Disclosures standard](#).

# INSPIRING IMPLEMENTATION



The second status report for the [International Public Sector Financial Accountability Index](#) was published by IFAC and CIPFA in June 2021. It gives a snapshot of the current financial reporting bases and frameworks used by governments around the world in 2020 and looks ahead by using available data to forecast the position in 2025 and provides indicative projections of the position in 2030. The results paint a positive picture of accrual adoption efforts globally, with 50% of jurisdictions forecasted on accrual by 2025, and over 70% by 2030. Based on the [Index data returns](#), this upward global trend is expected to continue over the coming decade.



## Promoting IPSAS adoption and Implementation

Over the last two years, members of the IPSASB, supported by staff, have sustained an ambitious outreach program aimed at a spectrum of constituents, including, preparers, auditors, national standard setters, ministries of finance, academics, actuaries, and development banks.

Outreach is a two-way communication activity. Outreach activities allow the IPSASB to:

- Promote the advantages of adopting accrual-based IPSAS financial reporting and provide updates on the IPSASB's standard-setting and other activities; and
- Receive information that influences its work from those who are implementing IPSAS, or other accrual-based approaches, on problems that have arisen, and/or gaps in the IPSAS literature.

**Figure 1.** IPSASB Global Outreach Activities Summary 352 Outreach Activities in 33 Countries



## OUTREACH ACTIVITIES

Wherever possible, the IPSASB seeks to participate in planned conferences and other events advocating accrual adoption, particularly those promoted by IFAC member and regional organizations, national treasuries, national and global standard setters, and international organizations. During the review period, these events have included:

- The annual Organization for Economic Cooperation and Development ([OECD](#)) Public Sector Accruals Symposium;
- Engagement with the Government Finance Statistics (GFS) community through participation in the [IMF GFS Advisory Committee](#);
- Engagement with the [World Bank](#) and [IMF Fiscal Affairs Department](#);
- Activities and engagement with the International Organization of Supreme Audit Institutions ([INTOSAI](#)); and
- Various on-going dialogues and discussions with national and regional standard setters and users contemplating the potential use of IPSAS in their reporting frameworks, including FOCAL , an increasingly influential group of Latin American accountants-general.



## REGIONAL ROUNDTABLES

In 2021 and 2022 the IPSASB devoted significant resources in promoting its [2021 Mid-Period Work Program Consultation](#) and its May 2022 [Advancing Public Sector Sustainability Reporting Consultation](#).

### Mid Period Work Program Consultation

The IPSASB held four virtual regional roundtables which were aimed at engaging directly with constituents to better inform them of the key themes included in the Mid-Period Work Program Consultation. The roundtables were held virtually in Latin America, East Africa, West Africa, and Asia, and were co-hosted with key regional partners: [FOCAL](#), the African Union Commission ([AU Commission](#)), the West African Economic and Monetary Union ([WAEMU](#)), and the Asian Development Bank ([ADB](#)). Over 400 individuals from 101 countries attended these roundtables.

There was general support across all events for the projects put forward in the Mid-Period Work Program Consultation, and attendees expressed general appreciation for the opportunity to directly provide feedback to the IPSASB.

### Advancing Public Sector Sustainability Reporting Consultation

The IPSASB held five virtual regional roundtables which were aimed at engaging directly with constituents to discuss the IPSASB preliminary views on its Advancing Public Sector Sustainability Reporting Consultation. These virtual roundtables were held for Africa, Asia, Europe, and Latin America, and were co-hosted with key regional partners: the [African Union Commission](#), the [Asian Development Bank](#), [Accountancy Europe](#) and [FOCAL](#). Over 450 individuals from 127 countries attended the roundtables.

Jurisdictions represented at the virtual regional roundtables were supportive of the IPSASB leading the development of public sector sustainability reporting guidance, and each of the five preliminary views in the Consultation Paper received strong support from constituents.



<sup>3</sup> IMF GFS Advisory Committee is the International Monetary Fund Government Finance Statistics Advisory Committee.

<sup>4</sup> FOCAL is the El Foro de Contadores Gubernamentales de América Latina (The Governmental Accounting Forum of Latin America).



## THE PUBLIC SECTOR STANDARD SETTERS FORUM

The fourth Public Sector Standard Setters Forum was held on September 19th and 20th, 2022 in Cascais, Portugal. Hosted by the Ordem dos Contabilistas Certificados (Order of Certified Accountants), the Forum was attended by over 115 delegates from 42 jurisdictions.

The Forum was an important first-step step in the development of the IPSASB's next 5-year Strategy, including in particular discussing and exploring the role the IPSASB should consider taking in advancing public sector sustainability reporting.

### Over the two days, there were discussions on:

- Sustainability Reporting, including:
  - A preliminary update by the IPSASB on the feedback received from constituents on the Advancing Public Sector Sustainability Reporting Consultation;
  - Participation from the International Sustainability Standards Board and Global Reporting Initiative to share their perspectives on Sustainability Reporting; and
  - An opportunity to vote on which project should be prioritized by the IPSASB if it decided to proceed with its first public sector sustainability reporting project.
- The IPSASB's new financial reporting projects: *Differential Reporting*, and *Presentation of the Financial Statements*;
- Building the IPSASB's Future Work Program, an opportunity for attendees to suggest what projects the IPSASB should prioritize in its 2024-2028 Work Program.

**Attendees at the 4th Public Sector Standards Setters Forum in Cascais, Portugal.**

## UPDATING CONSTITUENTS

The PFM reform landscape in individual jurisdictions is complex, and the transition to accrual requires a program of changes across several different areas, including professional skills and capacity, systems, internal controls processes and requirements for reporting transactions. This involves several different groups, with diverse skills and expertise, at various stages of the implementation process.

As a global standard setter, the IPSASB believes that it makes best use of its limited resources by keeping constituents updated on its activities, sharing the Board's experience, and providing material to support the implementation of new IPSAS.

The IPSASB produces an [eNews](#) after each IPSASB meeting. Each IPSASB meeting is streamed live on [YouTube](#) with the recordings published post-meeting.

During this period, the IPSASB delivered 17 webinars which are available on the IPSASB [YouTube](#) page. These webinars are intended to enhance the IPSASB's support of the standards development process as each phase of a project is completed.

**FIGURE 2.** Groups and skills needed to support IPSAS adoption and implementation.

Activity	IPSASB	Governments	IFAC Members	Consultants/ Contractors	Supranational & Regional Organizations	Auditors
Promoting adoption	✓	✓	✓	✓	✓	✓
<b>Supporting Implementation</b>						
Financial Support		✓			✓	
Capacity Development		✓	✓	✓*	✓*	
Technical Guidance	✓	✓	✓*			✓
Practical Guidance		✓	✓*	✓	✓*	✓*
Continuing Professional Development		✓	✓			

\*Not a primary role, but potential for influence and involvement.

## STAFF PAPERS AND OTHER RESOURCES

IPSASB staff issue papers and other resources to address issues raised by constituents or the media. These papers and resources are non-authoritative and do not represent the IPSASB's views but allow staff to respond nimbly to topical issues and technical matters raised by constituents.

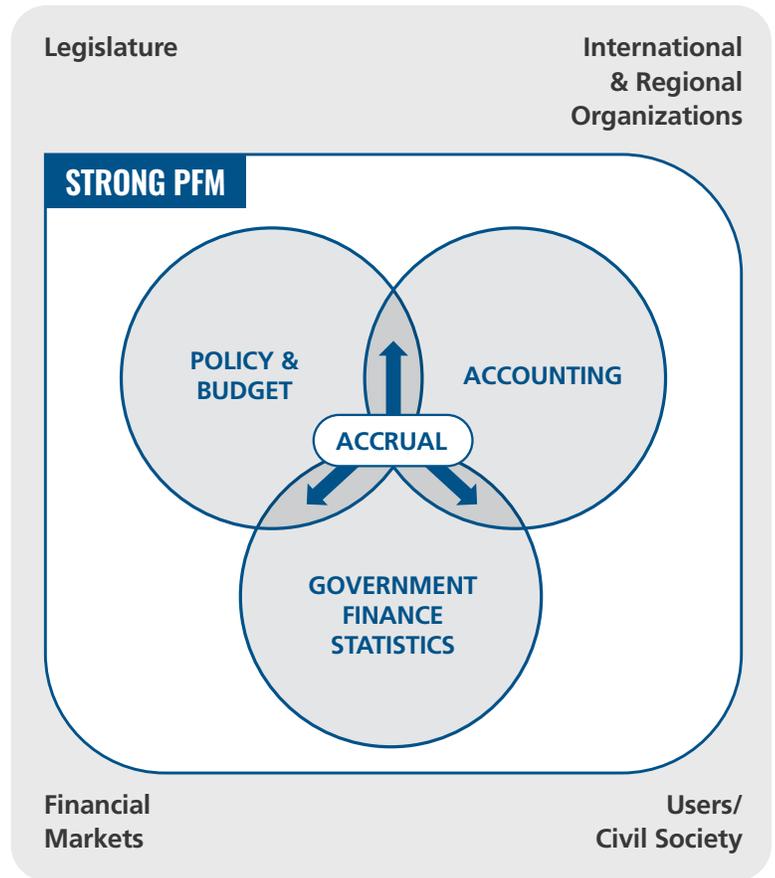
- In August 2021, IPSASB staff published a Q&A on [Public Sector Specific Financial Instruments](#). This Q&A provides information on accounting for certain public sector specific financial instrument transactions. It is intended to highlight IPSAS guidance to aid constituents in accounting for certain public sector specific transactions.
- In November 2021, the [eIS](#) (e-International Standards) was launched—a centrally located digital gateway to the international standards that guide the accountancy profession, including IPSAS, the international accrual-based accounting standards increasingly used by governments and other public sector entities around the world.

## Advocating the Benefits of Accrual in Strengthening PFM

Moving to IPSAS provides many benefits that strengthen PFM. To maximize these benefits, the IPSASB believes that accrual-based information (ideally based on IPSAS) should be used for as many purposes as possible. Other international and regional organizations provide guidance and thought leadership, or otherwise influence the use of accrual information in these broader areas of PFM. The IPSASB believes it is important to build relationships with these organizations, by participating in their events, and also through contributing to their working groups. In this way the alignment between the requirements of these different user groups can be increased, helping to expand the use of accrual information for PFM purposes. In turn, their knowledge and expertise can influence the IPSASB's own work.

One of the most important recent developments in this area is the decision by the statistical community to initiate a major program to update the International Statistical Standards (ISS) by 2025. Members and staff have been supporting this initiative by sharing information on developments related to accrual financial accounting in the public sector, and IPSAS in particular, and through this process hope to continue to identify opportunities for further alignment between statistics and IPSAS.

**FIGURE 3.** Foundation for Strong PFM



# GOVERNANCE ARRANGEMENTS

The IPSASB's work is strongly influenced by the Public Interest Committee (PIC) and Consultative Advisory Group (CAG), both of which have a public interest focus.

## PUBLIC INTEREST COMMITTEE

The PIC was created in 2015 and is comprised of individuals with public sector expertise from organizations (World Bank Group, International Monetary Fund, International Organization of Supreme Audit Institutions and the Organization of Economic Cooperation and Development), which support the promotion of high-quality and internationally comparable financial information.

### The PIC provides recommendations on:

- The IPSASB's terms of reference;
- Arrangements for the nomination and appointment of IPSASB members;
- Due process for the development of IPSAS; and
- Procedures and processes for formulation of the IPSASB's Strategy and Work Program.

During the review period, the PIC met virtually in March 2021 and February 2022 and in a hybrid meeting in March 2022. Summaries of these meetings are available at: [www.oecd.org/gov/budgeting/pic.htm](http://www.oecd.org/gov/budgeting/pic.htm).

## CONSULTATIVE ADVISORY GROUP

The IPSASB CAG was established in 2016, and is an integral component of the IPSASB's governance arrangements. Rather than re-deliberate detailed technical matters, the CAG brings the IPSASB's attention to high level issues and perspectives that might be overlooked as the IPSASB grapples with complex standard-setting issues. CAG meetings are designed as a forum for identifying public interest issues in relation to the IPSASB's current projects, as well as the challenges that need to be addressed in the implementation of IPSAS.

At each CAG meeting the CAG discusses key issues on particular projects, implementation experiences and broader issues of relevance to PFM. The CAG also receives a detailed report back on how the IPSASB has addressed points raised previously by CAG members on projects.

The CAG met on four occasions in 2021 and 2022. Through these meetings, it progressively considered and advised on all the ongoing projects, as well as those that IPSASB completed during the review period. Minutes of its meetings are available via [www.ipsasb.org/cag/meetings](http://www.ipsasb.org/cag/meetings).



## REVIEW OF OVERSIGHT ARRANGEMENTS

During 2019 and 2020 governance arrangements continued to mature with the PIC undertaking an external consultation on the current oversight arrangements for the IPSASB to seek input from constituents on its performance and identify areas for improvement. 65 responses were received from individuals and institutions with a wide range of institutional, professional and regional backgrounds. The results of the public consultation exercise were overwhelmingly positive on the current oversight arrangements. Full details are available in the final report [Review of the Oversight Arrangements for the International Public Sector Accounting Standards Board](#).

The IPSASB began to make progress on recommendations developed by the PIC as a result of the Review of Oversight Arrangements in 2021 and 2022.

# APPENDIX A - IPSASB 2021 AND 2022 MEMBERS AND STAFF

## IPSASB MEMBERS 2021 AND 2022

Name	Country	2021	2022
Ian Carruthers (Chair 2021 and 2022)	United Kingdom	✓	✓
Lindy Bodewig ((Deputy Chair 2021 and 2022)	South Africa	✓	✓
Abdullah Al-Mehthil	Saudi Arabia		✓
Todd Beardsworth	New Zealand	✓	✓
Claudia Beier	Switzerland		✓
Mike Blake	Australia	✓	
Luzvi Chatto	Philippines	✓	✓
Maik Esser-Müllenbach	Germany		✓
Adrienne Cheasty	United Kingdom	✓	
Neema Kiure-Mssusa	Tanzania	✓	✓
Dr. Mari Kobayashi	Japan	✓	✓
Hervé-Adrien Metzger	France	✓	✓
Kamira Sanchez Nicosia	Panama (Germany)	✓	✓
Christopher Nyong	Nigeria	✓	✓
Lynn Pamment	United Kingdom	✓	✓
Renée Pichard	Canada	✓	✓
Ajith Ratnayake	Sri Lanka	✓	✓
Bernhard Schatz	Austria	✓	
Scott Showalter	United States of America	✓	✓
Patricia Siqueira Varela	Brazil	✓	✓
Marc Wermuth	Switzerland	✓	
Liang Yang	China		✓

Between 2021 and 2022, the IPSASB moved from gender parity in its membership to having a female majority, while also increasing its geographic diversity.

## IPSASB STAFF

[IPSASB staff](#) are a diverse group of professionals who support the IPSASB's activities and operate under its guidance. IPSASB staff come from a variety of backgrounds and share a commitment to strengthening PFM and public sector financial accountability around the world..

# APPENDIX B - IPSASB 2021 AND 2022 FINANCIAL INFORMATION

The IPSASB financial information is from note 21 of the [IFAC 2022 Financial Statements](#).

All amounts in U.S. Dollars

## REVENUE

	2021	2022
External Funding	500,722	378,784
Allocated Revenue	3,809,670	4,358,749
<b>Total Revenue</b>	<b>4,310,392</b>	<b>4,737,533</b>

## EXPENSES

	2021	2022
Employee Costs	3,074,145	3,032,489
Travel & Meeting Costs	21,066	402,626
Consultants	456,616	425,037
Other	758,565	877,381
<b>Total Expenses</b>	<b>4,310,392</b>	<b>4,737,533</b>

## IPSASB FUNDING

The IPSASB's work, including the standards program, would not be possible without the support of our funding partners that are committed to strengthening PFM in the public sector.

The IPSASB is funded entirely by voluntary non-restrictive contributions (both financial and in-kind). We are grateful for the continued generosity and commitment of our current funding partners.

In addition to those listed here, the IPSASB also receives support from others, including to hosts meetings and for outreach engagements throughout the year and receives in-kind support from its 17 volunteer members from around the world, its technical advisors and its official observers.

The structures and processes that support the IPSASB's operations are facilitated by the International Federation of Accountants (IFAC).

## FUNDING PARTNERS

Asian Development Bank;

Chartered Professional Accountants of Canada;

Government of Canada;

New Zealand External Reporting Board;

International Federation of Accountants.

For additional details see the [IPSASB website](#).

# APPENDIX C - DETAILED WORK PROGRAM UPDATE

This section summarizes progress with the projects that the IPSASB completed during 2021 and 2022, ongoing projects that were progressed during the period, and new projects started during 2021 and 2022 in accordance with the [2019-2023 Strategy and Work Program](#). The majority of the Board's projects during the review period were public sector specific in nature and aimed at closing perceived gaps in the IPSASB's suite of standards, while maintaining alignment with IFRS Standards issued by the IASB, wherever appropriate.

## PROJECTS COMPLETED DURING 2021 AND 2022

	Approval Date	Related Exposure Drafts
Amendments to IPSAS 5, <i>Borrowing Costs: Non-Authoritative Guidance</i>	September 2021	ED 74
Improvements to IPSAS, 2021	December 2021	ED 80
IPSAS 43, <i>Leases</i>	December 2021	ED 75
IPSAS 44, <i>Non-Current Assets Held for Sale and Discontinued Operations</i>	March 2022	ED 79
Conceptual Framework-Limited Scope Updated: Chapter 7 <sup>5</sup>	December 2022	ED 76
IPSAS 45, <i>Property, Plant, and Equipment</i> <sup>6</sup>	December 2022	ED 78

## PROJECTS PROGRESSED DURING 2021 AND 2022

During the review period, IPSASB made strong progress with a number of key projects originally included in its Work Program when the 2015 Strategy was approved.

Project	Public Sector Specific	(✓ IFRS Aligned)	Project Status at December 31, 2022	Work Completed During Period
Revenue				
<ul style="list-style-type: none"> <li>Revenue with Binding Arrangements</li> <li>Revenue without Binding Arrangements</li> </ul>	Yes	✓	Analyzing responses to ED (developing final pronouncement)	<ul style="list-style-type: none"> <li>Analyzed and discussed issues raised in response to ED.</li> <li>Decided to proceed with single Revenue standard.</li> </ul>
	Yes	✓		
Transfer Expenses	Yes	–		
Measurement	Yes	✓	Analyzing responses to ED (developing final pronouncement)	<ul style="list-style-type: none"> <li>Analyzed and discussed issues raised in response to ED.</li> </ul>
Natural Resources	Yes	–	Analyzing responses to CP (developing ED)	<ul style="list-style-type: none"> <li>The IPSASB published a CP in May 2022. Review of comments to begin in 2023.</li> </ul>
Conceptual Framework – Limited-Scope Update; Chapter 3, <i>Qualitative Characteristics</i> and Chapter 5, <i>Elements in Financial Statements</i>	Yes	–	Analyzing responses to ED (developing final pronouncement)	<ul style="list-style-type: none"> <li>Analyzed and discussed issues raised in response to ED.</li> </ul>

<sup>5</sup> Conceptual Framework-Limited Scope Updated: Chapter 7 was published in May 2023, as part of the integrated package of measurement-related pronouncements.

<sup>6</sup> IPSAS 45, *Property, Plant, and Equipment* was published in May 2023, as part of the integrated package of measurement-related pronouncements.

## PROJECTS STARTED DURING 2021 AND 2022

During the review period, as projects were completed and resources became available, the IPSASB added several new projects to its Work Program. The IPSASB made significant progress on each of these projects throughout the period.

Project	Public Sector Specific	(✓ IFRS Aligned)	Project Status at December 31, 2022	Work Completed During Period
Retirement Benefit Plans	Yes	✓	ED Phase – ED 82 Approved in March 2022	<ul style="list-style-type: none"> <li>ED was developed (published in April 2022).</li> </ul>
Reporting Sustainability Program Information	Yes	–	ED Phase – ED 83 Approved in September 2020	<ul style="list-style-type: none"> <li>ED was developed (published in November 2022).</li> </ul>
Other Lease-Type Arrangements	Yes	–	ED Phase – ED 84 Approved in December 2022	<ul style="list-style-type: none"> <li>ED was developed (published in January 2023).</li> </ul>
<i>Advancing Public Sector Sustainability Reporting</i>	Yes	–	CP Phase – CP Approved in March 2022	<ul style="list-style-type: none"> <li>Decided in December 2022 to commence the scoping of three potential public sector specific sustainability reporting projects.</li> </ul>

## DUE PROCESS STATUS AT DECEMBER 31, 2022

Due Process Elements (✓ = Elements Carried out prior to 2021)							Anticipated IPSASB Approval of Final Standards
Project	A.	B. Development of Standard		C.	D.	E.	
	A. Project Commencement	Consultation Paper Phase (if applicable)	Exposure Draft Phase	Exposure	Consideration of Comments on Exposure	Approval	
Improvements to IPSAS, 2021	✓	N/A	✓	2021	2021	2021	Completed
IPSAS 5, <i>Borrowing Costs – Non-Authoritative Guidance</i>	✓	✓	✓	✓	✓	2021	Completed
Leases	✓	✓	✓	✓	2021	2021	Completed
Non-Current Assets Held for Sale and Discontinued Operations	✓	N/A	✓	2021	2021-2022	2022	Completed
Conceptual Framework Update-Chapter 7, Measurement of Assets and Liabilities in Financial Statements	✓	N/A	✓	2021	2021-2022	2022	Completed
Property, Plant, and Equipment	✓	✓	✓	2021	2021-2022	2022	Completed
Revenue <sup>7</sup>	✓	✓	✓	✓	Ongoing (began in 2020)		March 2023
Transfer Expenses <sup>7</sup>	✓	✓	✓	✓	Ongoing (began in 2020)		March 2023
Measurement <sup>7</sup>	✓	✓	✓	2021	Ongoing (began in 2021)		March 2023
Reporting Sustainability Program Information-Amendments to RPG 1 and 3: Non-Authoritative Guidance <sup>7</sup>	2022	N/A	2022	2022			March 2023
Conceptual Framework Update-Chapter 5, Elements in Financial Statements <sup>7</sup>	✓	N/A	✓	2022	Ongoing (began in 2022)		March 2023
Conceptual Framework Update-Chapter 3, Qualitative Characteristics	✓	N/A	✓	2022	Ongoing (began in 2022)		June 2023
Retirement Benefit Plans	2021	N/A	2022	2022			September 2023
Other Lease-Type Arrangements	✓	N/A	2022				March 2024
Natural Resources	✓	2022					December 2024 or later
Advancing Public Sector Sustainability Reporting	Ongoing						To be decided

<sup>7</sup> The following projects were approved in March 2023 and resulted in the following pronouncements: IPSAS 46, *Measurement*, IPSAS 47, *Revenue*, IPSAS 48, *Transfer Expenses*, Conceptual Framework Update-Chapter 5, Elements in Financial Statements, and Reporting Sustainability Program Information-Amendments to RPG 1 and 3: Additional Non-Authoritative Guidance.

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