

Proposed Strategy and Work Program 2024-2028

Report Back from Regional Roundtables

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Proposed Strategy and Work Program 2024-2028

Report Back from Regional Roundtable –
Latin America and the Caribbean

Location: Lima, Peru

Date: October 12, 2023

Number of Participants: 32

Number of Organizations: 18

Number of Countries: 18

EXECUTIVE SUMMARY of RESPONSES

Strategic objective and main activities

- Overall strong support for the Strategic Objective and main activities. Generally, participants express their support and agreement that the adoption and implementation of IPSAS strengthen public financial management (PFM). Participants welcome the IPSASB reflecting its expanded mandate to develop International Public Sector Sustainability Reporting Standards.

Application panel and post-implementation review

- Strong support for the reallocation of financial reporting resources to the creation of an application panel and post-implementation review process. Participants agree maintenance activities are essential to ensure the relevance and applicability of IPSAS.

Potential Future Financial Reporting Projects

- Participants agree with the IPSASB's Potential Future Financial Reporting Projects and suggest the IPSASB develop a Handbook that summarizes IPSAS in simplified language and consider additional IPSAS to undertake a post-implementation review. Participants rank IPSAS 2, *Cash Flow Statements* as the highest priority IPSAS in their jurisdiction for the IPSASB to undertake a post-implementation review.

Key Public Sector Sustainability Reporting Projects

- Participants rank Good Health and Well-being as the next key public sector sustainability reporting project for the IPSASB to consider.

Proposed Strategy and Work Program 2024-2028

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

The IPSASB delivers its Strategic Objective in two ways:

- **Delivering Global Standards.** Developing and maintaining public sector financial and sustainability reporting standards.
- **Inspiring Implementation.** Raising awareness of the IPSASB Standards and the benefits of their implementation.



SMC 1: Strategic Objective and Main Activities

The IPSASB proposes to update its strategic objective to reflect the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

- a) Do you agree with the strategic objective?
- b) Do you agree with the IPSASB's proposal to deliver its strategic objective through two main activities (Delivering Global Standards and Inspiring Implementation)?

Agree	Disagree
92%	8%
80%	20%

If you do not agree, please explain your reasoning and your proposed alternatives.

Overall solid support for the Strategic Objective and the main activities for the IPSASB to deliver its strategic objective. Participants had the following comments:

- Support the pause of the development of major new IPSAS, and the reallocation of financial reporting resources to the maintenance of IPSAS.
- Support the strategic objective, however, think the IPSASB should strive to do more than inspire implementation rather it should 'promote' implementation to facilitate the implementation of IPSAS.
- See the development of International Public Sector Sustainability Reporting Standards™ (IPSASB SRS™) as the new role of the accounting profession and supports the IPSASB's decision to lead it.
- Note the need to strike the right balance between the development of IPSAS and IPSASB SRS™.
- Highlight the importance of developing IPSASB SRS™ for the public sector and note that this requires the development of public sector specific guidance, in addition to the guidance issues in IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2, *Climate-related Disclosures*.
- Mention the importance of moving with speed in the development of IPSASB SRS.
- Stress the importance of IPSASB SRS to permit and support the relationship between reporting for the future, as opposed to simply reporting on the past.

SMC 2: Application Panel and Post-Implementation Review

The IPSASB proposes to add maintenance activities to its Work Program, including a process to assess IPSAS application challenges and to undertake post implementation reviews. Therefore, at this time, the IPSASB is not proposing to add new major financial reporting standard setting projects.

Do you agree with the proposal to add maintenance activities? If you do not agree, please explain why, including any proposed alternatives.

Agree	Disagree
96%	4%

Participants strongly support the IPSASB's proposal to focus a greater proportion of its resources on the maintenance of IPSAS. Participants in the regional roundtable had the following comments:

- Post-implementation review will ensure IPSAS are meeting the financial reporting objectives the IPSASB meant to fulfill with their publication. Also, expect this activity will strengthen and reaffirm the importance of implementing IPSAS.
- Highlight the importance of simplifying IPSAS and bringing high level principles down to practical terms, as to facilitate the implementation of IPSAS.
- IPSAS should be limited to principles that are relevant for public sector entities, removing principles not applicable in the public sector.
- The Application Panel is a worthy process that will allow entities to reassess, adjust, and/or correct application issues, particularly relevant for jurisdictions that have adopted IPSAS indirectly.
- The reallocation of resources to the maintenance of IPSAS will allow for stability in the suite of IPSAS and incentivize entities to adopt and implement them. Currently, the level of issuance activity is seen as a deterrent to IPSAS adoption and implementation.

Potential Future Financial Reporting Projects

What other IPSAS should the IPSASB add to its:

(a) Potential Future Financial Reporting Standard Setting Projects list; and

(b) Maintenance program (post-implementation review)?

If you would like to add a comment about your responses, please do it here.

Potential Future Financial Reporting Standard Setting Projects list:

- Overall participants agree that the Potential Future Financial Reporting Standard Setting Projects included in the Strategy and Work Program 2024-2028 Consultation was complete and did not suggest additional projects.
- Support for a stabilization period to encourage the adoption and implementation of IPSAS.
- A couple of participants suggest the IPSASB should add the following projects:
 - An IPSAS for lower-level of governments, such as municipalities and subnational entities, similar to the IFRS for Small and Midsize Enterprises Accounting Standard¹;
 - Development of guidance for the application of professional judgment; and
 - Development of a Handbook that summarizes IPSAS in simplified language to help in the understanding of IPSAS.

Maintenance program (post-implementation review):

- Participants suggest the IPSASB undertake a post-implementation review of the following IPSAS:
 - IPSAS 12, *Inventories*;
 - IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*;
 - IPSAS 28, *Financial Instruments: Presentation*;
 - IPSAS 30, *Financial Instruments: Disclosures*;
 - IPSAS 32, *Service Concession Arrangements: Grantor*;
 - IPSAS 33, *First-Time Adoption Of Accrual Basis International Public Sector Accounting Standards (IPSASs)*;
 - IPSAS 41, *Financial Instruments*;
 - IPSAS 42, *Social Benefits*; and
 - IPSAS 45, *Property, Plant, and Equipment*.
 - Participants note that a post-implementation review should identify the reasons why an IPSAS is not adopted and implemented, as a result of the specificities of the local public sector context.
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¹ The IPSASB decided to develop a practical support material instead of an international differential reporting model, see [Feedback Statement](#)

Potential Future Financial Reporting Projects

What are the IPSAS of the highest priority for the IPSASB to undertake a post-implementation review²?

Ranking	IPSAS	Percentage
1 st	IPSAS 2, <i>Cash Flow Statements</i>	38.41%
2 nd	Updates to Recommended Practice Guidelines	16.26%
3 rd	IPSAS 22, <i>Disclosure of Financial Information about the General Government Sector</i>	14.19%
4 th	IPSAS 20, <i>Related Party Disclosures</i>	10.73%
5 th	IPSAS 18, <i>Segment Reporting</i>	8.30%
6 th	IPSAS 24, <i>Presentation of Budget Information in Financial Statements</i>	6.57%
7 th	IPSAS 40, <i>Public Sector Combinations</i>	5.54%
	Total	100%

² This was an online ranking poll, where participants were asked to rank the early IPSAS candidates identified by the IPSASB to undertake a PIR.

Key Public Sector Sustainability Reporting Projects

What are the next key public sector sustainability reporting projects the IPSASB should consider³?

Ranking	Topic	Percentage
1 st	Good Health and Well-being	28.33%
2 nd	Quality Education	24.13%
3 rd	Clean Water and Sanitation	21.27%
4 th	Food Security	14.60%
5 th	Reduced Inequalities	11.67%
	Total	100%

³ This was an online ranking poll, where participants were asked to rank a pre-set of a subset of the UN Sustainable Development Goals.

Proposed Strategy and Work Program 2024-2028

Report Back from Regional Roundtable –
Middle East and North Africa

Location: Abu Dhabi, United Arab Emirates

Date: October 20, 2023

Number of Participants: 30

Number of Organizations: 19

Number of Countries: 23

EXECUTIVE SUMMARY of RESPONSES

Strategic objective and main activities

- Overall strong support for the Strategic Objective and main activities. Participants agree consistent and appropriate application of IPSAS enhances transparency and builds trust in public sector financial reporting. Furthermore, participants note the importance of capacity building at professional accountancy organizations.

Application panel and post-implementation review

- Strong support for the reallocation of financial reporting resources to the creation of an application panel and post-implementation review process.

Potential Future Financial Reporting Projects

- Participants agree with the IPSASB's Potential Future Financial Reporting Projects and suggest additional IPSAS for the IPSASB to undertake a post-implementation review, such as IPSAS 12, *Inventories*. Participants rank IPSAS 2, *Cash Flow Statements* as the highest priority IPSAS in their jurisdiction for the IPSASB to undertake a post-implementation review.

Key Public Sector Sustainability Reporting Projects

- Participants rank Good Health and Well-being as the next key public sector sustainability reporting project for the IPSASB to consider. Additionally, participants suggest factors for the IPSASB to consider when developing International Public Sector Sustainability Reporting Standards™ (IPSAS SRS™) and emphasize the importance of an integrated approach.

Proposed Strategy and Work Program 2024-2028

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

The IPSASB delivers its Strategic Objective in two ways:

- **Delivering Global Standards.** Developing and maintaining public sector financial and sustainability reporting standards.
- **Inspiring Implementation.** Raising awareness of the IPSASB Standards and the benefits of their implementation.



SMC 1: Strategic Objective and Main Activities

The IPSASB proposes to update its strategic objective to reflect the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

- a) Do you agree with the strategic objective?
- b) Do you agree with the IPSASB's proposal to deliver its strategic objective through two main activities (Delivering Global Standards and Inspiring Implementation)?

Agree	Disagree
90%	10%
91%	9%

If you do not agree, please explain your reasoning and your proposed alternatives.

Overall strong support for the Strategic Objective and the main activities for the IPSASB to deliver its strategic objective. Participants in the regional roundtable had the following comments:

- Support focusing on 'Delivering Global Standards' and 'Inspiring Implementation' because it highlights the importance of consistent and appropriate application of IPSAS. A step that underscores the desire to enhance transparency and trust in public sector financial reporting and further emphasizes the quality of the standards and the efficiency of their real-world application.
- Agree with the Strategic Objective as it is a step towards the improvement of IPSAS and acknowledges a rapidly changing and evolving world.
- Note that the development of International Public Sector Sustainability Reporting Standards™ (IPSASB SRS™) will help in the adoption and implementation of IPSAS because it links IPSAS implementation to government strategies across different sectors and needs, such as sustainability reporting.
- Highlight the importance of capacity building at professional accountancy organizations, as there is a gap in the experience and expertise of IPSAS.
- Emphasize the usefulness of sharing best practices and knowledge among prepares through the development of an online platform.
- Believe the IPSASB should develop clear and concise IPSAS implementation for all organizations in MENA, as well as develop an action plan for the IPSASB to obtain government buy-in to adopt and implement IPSAS.
- Ask whether the development of financial reporting information is the primary focus for the IPSASB and sustainability reporting information is secondary.
- Recommend for the IPSAS and IPSASB SRS to be one set of standards.

SMC 2: Application Panel and Post-Implementation Review

The IPSASB proposes to add maintenance activities to its Work Program, including a process to assess IPSAS application challenges and to undertake post implementation reviews. Therefore, at this time, the IPSASB is not proposing to add new major financial reporting standard setting projects.

Do you agree with the proposal to add maintenance activities? If you do not agree, please explain why, including any proposed alternatives.

Agree	Disagree
97%	3%

Participants strongly support the IPSASB's proposal to focus a greater proportion of its resources on the maintenance of IPSAS.

Potential Future Financial Reporting Projects

What other IPSAS should the IPSASB add to its:

(a) Potential Future Financial Reporting Standard Setting Projects list; and

(b) Maintenance program (post-implementation review)?

If you would like to add a comment about your responses, please do it here.

Potential Future Financial Reporting Standard Setting Projects list:

- Overall participants agree that the Potential Future Financial Reporting Standard Setting Projects included in the Strategy and Work Program 2024-2028 Consultation was complete and did not suggest additional projects.
- A suggestion for an additional financial reporting project for the IPSASB to consider was an IPSAS on space assets.
- Recommendation for the IPSASB to develop further guidance on consolidation and defining reporting entities in line with IPSAS 40, *Public Sector Combinations*.

Maintenance program (post-implementation review):

- Participants suggest that the IPSASB develop additional implementation guidance on IPSAS.
 - Recommend for the IPSASB to establish a regional research and maintenance committee to advise the IPSASB on the priorities of public sector entities in the region.
 - Some participants suggest the IPSASB undertake a post-implementation review of the following IPSAS:
 - IPSAS 12, *Inventories*;
 - IPSAS 33, *First-Time Adoption of Accrual Basis International Public Sector Accounting Standards* (IPSASs);
 - IPSAS 40, *Public Sector Combinations*; and
 - IPSAS 44, *Non-Current Assets Held For Sale And Discontinued Operations*;
-

Potential Future Financial Reporting Projects

What are the IPSAS of the highest priority for the IPSASB to undertake a post-implementation review¹?

Ranking	IPSAS	Percentage
1 st	IPSAS 2, <i>Cash Flow Statements</i>	16.65%
2 nd	IPSAS 22, <i>Disclosure of Financial Information about the General Government Sector</i>	16.64%
3 rd	IPSAS 24, <i>Presentation of Budget Information in Financial Statements</i>	16.27%
4 th	IPSAS 40, <i>Public Sector Combinations</i>	14.32%
5 th	Updates to Recommended Practice Guidelines	13.05%
6 th	IPSAS 18, <i>Segment Reporting</i>	12.04%
7 th	IPSAS 20, <i>Related Party Disclosures</i>	11.03%
	Total	100%

¹ This was an online ranking poll, where participants were asked to rank the early IPSAS candidates identified by the IPSASB to undertake a PIR.

Key Public Sector Sustainability Reporting Projects

What are the next key public sector sustainability reporting projects the IPSASB should consider²?

Ranking	Topic	Percentage
1 st	Good Health and Well-being	24.58%
2 nd	Quality Education	21.85%
3 rd	Food Security	21.85%
4 th	Clean Water and Sanitation	19.79%
5 th	Reduced Inequalities	11.93%
Total		100%

Participants provide additional comments to this question, such as:

- For the IPSASB to ensure that the sustainability reporting standards are issued with illustrative examples, such as sample reports to help support the implementation of IPSAS SRS™ by entities.
- The development of sustainability reporting information should consider:
 - Availability of quality data;
 - Sector issues in line with the International Sustainability Standard Board pronouncements; and
 - Regional issues and needs specific to the public sector, such as health, education, and defense, etc.
- Highlight the need for an integrated reporting approach, to provide flexibility about cultural, social, and regional specificities (e.g., land, culture, religion, and income level).
- Additional projects suggested for the IPSASB’s consideration were:
 - Air quality;
 - Climate Change;
 - Ethics;
 - Unemployment; and
 - Religious Education.

² This was an online ranking poll, where participants were asked to rank a pre-set of a subset of the UN Sustainable Development Goals.

Proposed Strategy and Work Program 2024-2028

Report Back from Regional Roundtable –
Asia

Location: Manila, Philippines

Date: October 25, 2023

Number of Participants: 54

Number of Organizations: 27

Number of Countries: 36

EXECUTIVE SUMMARY of RESPONSES

Strategic objective and main activities

- Overall strong support for the Strategic Objective and main activities. Some participants' comments highlight the importance of capacity building on IPSAS expertise, the potential benefits of entities sharing best practices, and the desire for practical and technical support from the IPSASB.

Application panel and post-implementation review

- Strong support for the reallocation of financial reporting resources to the creation of an application panel and post-implementation review process.

Potential Future Financial Reporting Projects

- Participants agree with the IPSASB's Potential Future Financial Reporting Projects. Some participants suggest additional financial reporting and maintenance projects for the IPSASB's consideration, such as Digital Transformation and Impairment IPSAS, respectively. Participants rank IPSAS 2, *Cash Flow Statements* as the highest priority IPSAS in their jurisdiction for the IPSASB to undertake a post-implementation review.

Key Public Sector Sustainability Reporting Projects

Participants rank Good Health and Well-being as the next key public sector sustainability reporting project for the IPSASB to consider. Additionally, participants suggest the IPSASB develop sustainability reporting standards for government procurement processes, on climate change, gender equality, and plastic pollution.

Proposed Strategy and Work Program 2024-2028

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The IPSASB delivers its Strategic Objective in two ways:

- **Delivering Global Standards.** Developing and maintaining public sector financial and sustainability reporting standards.
- **Inspiring Implementation.** Raising awareness of the IPSASB Standards and the benefits of their implementation.



SMC 1: Strategic Objective and Main Activities

The IPSASB proposes to update its strategic objective to reflect the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

a) Do you agree with the strategic objective?

b) Do you agree with the IPSASB's proposal to deliver its strategic objective through two main activities (Delivering Global Standards and Inspiring Implementation)?

Agree	Disagree
100%	-
91%	9%

If you do not agree, please explain your reasoning and your proposed alternatives.

Overall strong support for the Strategic Objective and the main activities for the IPSASB to deliver its strategic objective. Participants in the regional roundtable had the following additional comments:

- Underline the need to address the gap in capacity building within professional accountancy organizations.
- Suggest the adoption and implementation of IPSAS and IPSASB SRS™ should consider the individual country factors, as well as their journey to adoption and implementation of IPSAS.
- Suggest the IPSASB provides ongoing technical and practical support for the adoption and implementation of IPSAS, as well as funding arrangements.
- Highlight the importance of the IPSASB's involvement in awareness activities to support the adoption and implementation of IPSAS.
- Note its key to identify commonalities among jurisdictions and develop IPSAS that address them.
- Emphasize the need for knowledge exchange on transitional provisions and experiences of countries' journey from cash basis to accrual basis of accounting.
- Believe that sustainability reporting will bring more transparency and facilitate the evaluation of the true effects of the Sustainable Development Goals (SDGs) when preparing an audit report of the SDGs.

SMC 2: Application Panel and Post-Implementation Review

The IPSASB proposes to add maintenance activities to its Work Program, including a process to assess IPSAS application challenges and to undertake post implementation reviews. Therefore, at this time, the IPSASB is not proposing to add new major financial reporting standard setting projects.

Do you agree with the proposal to add maintenance activities? If you do not agree, please explain why, including any proposed alternatives.

Agree	Disagree
98%	2%

Participants strongly support the IPSASB’s proposal to focus a greater proportion of its resources on the maintenance of IPSAS.

Potential Future Financial Reporting Projects

What other IPSAS should the IPSASB add to its:

(a) Potential Future Financial Reporting Standard Setting Projects list; and

(b) Maintenance program (post-implementation review)?

If you would like to add a comment about your responses, please do it here.

Potential Future Financial Reporting Standard Setting Projects list:

- Participants support the Potential Future Financial Reporting Standard Setting Projects included in the Strategy and Work Program 2024-2028 Consultation.
- Some participants suggest the IPSASB consider additional financial reporting projects, such as:
 - An IPSAS on:
 - Heritage assets¹;
 - Emission Trading;
 - Government Grants; and
 - Offsetting accounting.
 - Disclosure of quasi-fiscal policies in the financial statement of governments;
 - Standard on Digital Transformation;
 - Environmental, Social, and Governance reporting on financial risk management reporting; and
 - Accounting standards for pandemic responses, such as COVID-19.

Maintenance program (post-implementation review):

- Participants support the Potential Future Maintenance Projects included in the Strategy and Work Program 2024-2028 Consultation.
- Recommend for the IPSASB to:
 - Develop further implementation guidance for items of property, plant, equipment, and natural capital because asset management is challenging in the public sector.
 - Seek input from national level accounting standard boards on issues faced by their jurisdictions.
 - Develop an IPSAS that provides comprehensive and transparent information on liabilities.
- Some participants suggest the IPSASB undertake a post-implementation review of the following IPSAS:
 - IPSAS 21, *Impairment of Non-Cash-Generating Assets*;

¹ The IPSASB decided that heritage assets are a subset of property, plant, and equipment (see IPSAS 45.BC4). The IPSASB published [IPSAS 45, Property, Plant, and Equipment](#) in May 2023.

- IPSAS 26, *Impairment of Cash-Generating Assets*.
 - IPSAS 32, *Service Concession Arrangements: Grantor*;
 - IPSAS 33, *First-Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs)*;
 - IPSAS 35, *Consolidated Financial Statements*;
 - IPSAS 41, *Financial Instruments*; and
 - IPSAS 45, *Property, Plant, and Equipment*.
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Potential Future Financial Reporting Projects

What are the IPSAS of the highest priority for the IPSASB to undertake a post-implementation review²?

Ranking	IPSAS	Percentage
1 st	IPSAS 2, <i>Cash Flow Statements</i>	20.02%
2 nd	IPSAS 24, <i>Presentation of Budget Information in Financial Statements</i>	18.56%
3 rd	IPSAS 22, <i>Disclosure of Financial Information about the General Government Sector</i>	16.27%
4 th	Updates to Recommended Practice Guidelines	13.53%
5 th	IPSAS 20, <i>Related Party Disclosures</i>	11.06%
6 th	IPSAS 40, <i>Public Sector Combinations</i>	10.87%
7 th	IPSAS 18, <i>Segment Reporting</i>	9.69%
	Total	100%

² This was an online ranking poll, where participants were asked to rank the early IPSAS candidates identified by the IPSASB to undertake a PIR.

Key Public Sector Sustainability Reporting Projects

What are the next key public sector sustainability reporting projects the IPSASB should consider³?

Ranking	Topic	Percentage
1 st	Good Health and Well-being	25.67%
2 nd	Quality Education	22.93%
3 rd	Clean Water and Sanitation	19.20%
4 th	Food Security	18.33%
5 th	Reduced Inequalities	13.87%
	Total	100%

Participants provided additional comments to this question, such as:

- A request for the IPSASB to develop a standard template for preparing sustainability reports.
- A recommendation for the IPSASB to develop a standard that provides information on whether government procurement processes minimize environmental, social, and economic impacts.
- Additional projects suggested for the IPSASB's consideration were:
 - Air Pollution;
 - Climate change;
 - Gender equality/Gender Based Reporting;
 - Plastic pollution; and
 - Waste Management.

³ This was an online ranking poll, where participants were asked to rank a pre-set of a subset of the UN Sustainable Development Goals.

Proposed Strategy and Work Program 2024-2028

Report Back from Regional Roundtable –
Europe

Location: Brussels, Belgium

Date: November 23, 2023

Number of Participants: 39

Number of Organizations: 13

Number of Countries: 21

EXECUTIVE SUMMARY of RESPONSES

Strategic objective and main activities

- Overall strong support for the Strategic Objective and main activities. Some participants highlight that interoperability between IPSAS and International Public Sector Sustainability Reporting Standards™ (IPSAS SRS™) is paramount to simplify their adoption and implementation.

Application panel and post-implementation review

- Strong support for the reallocation of financial reporting resources to the creation of an application panel and post-implementation review process. Some participants suggest the IPSASB establishes a platform where practitioners can exchange knowledge and best practices on common issues when implementing IPSAS.

Potential Future Financial Reporting Projects

- Participants agree with the IPSASB's Potential Future Financial Reporting Projects and suggest additional IPSAS for the IPSASB to undertake a post-implementation review, such as IPSAS 35, *Consolidated Financial Statements*. Participants rank IPSAS 24, *Presentation of Budget Information in Financial Statements* as the highest priority IPSAS in their jurisdiction for the IPSASB to undertake a post-implementation review.

Key Public Sector Sustainability Reporting Projects

- Participants rank Clean Water and Sanitation as the next key public sector sustainability reporting project for the IPSASB to consider. An additional project suggested to the IPSASB was Gender Inequality.

Proposed Strategy and Work Program 2024-2028

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

The IPSASB delivers its Strategic Objective in two ways:

- **Delivering Global Standards.** Developing and maintaining public sector financial and sustainability reporting standards.
- **Inspiring Implementation.** Raising awareness of the IPSASB Standards and the benefits of their implementation.



SMC 1: Strategic Objective and Main Activities

The IPSASB proposes to update its strategic objective to reflect the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

- a) Do you agree with the strategic objective?
- b) Do you agree with the IPSASB's proposal to deliver its strategic objective through two main activities (Delivering Global Standards and Inspiring Implementation)?

Agree	Disagree
95%	5%
95%	5%

If you do not agree, please explain your reasoning and your proposed alternatives.

Overall strong support for the Strategic Objective and the main activities for the IPSASB to deliver its strategic objective. Participants in the regional roundtable had the following comments:

- Believe the interoperability between financial and sustainability reporting standards is paramount to ensure entities report under one framework, facilitating auditors' work.
- Support the increased focus on maintenance activities and the expansion of the Strategic Objective to reflect the IPSASB's new role as a standard setter for sustainability reporting.
- Note the importance of communicating the added value of IPSAS adoption and implementation to politicians in strengthening public financial management.
- Believe further practical guidance is needed to help public entities in their implementation of IPSAS.
- Suggest the IPSASB create separate Strategic Objectives for its financial and sustainability reporting frameworks and use the word 'developing' in 'Delivering Global Standards'.
- Caution on the ambitiousness of the Strategic Objective and not losing sight of international organization adoption and implementation of IPSAS.
- Recommend establishing a website where entities can ask questions on IPSASB Standards.

SMC 2: Application Panel and Post-Implementation Review

The IPSASB proposes to add maintenance activities to its Work Program, including a process to assess IPSAS application challenges and to undertake post implementation reviews. Therefore, at this time, the IPSASB is not proposing to add new major financial reporting standard setting projects.

Do you agree with the proposal to add maintenance activities? If you do not agree, please explain why, including any proposed alternatives.

Agree	Disagree
100%	-

Participants strongly support the IPSASB's proposal to focus a greater proportion of its resources on the maintenance of IPSAS.

Some participants support establishing a platform where practitioners can exchange knowledge and best practices on common issues in the implementation of IPSAS.

Potential Future Financial Reporting Projects

What other IPSAS should the IPSASB add to its:

(a) Potential Future Financial Reporting Standard Setting Projects list; and

(b) Maintenance program (post-implementation review)?

If you would like to add a comment about your responses, please do it here.

Potential Future Financial Reporting Standard Setting Projects list:

- Participants support the Potential Future Financial Reporting Standard Setting Projects included in the Strategy and Work Program 2024-2028 Consultation.
- A participant suggests the IPSASB consider a financial reporting project on differential reporting¹.

Maintenance program (post-implementation review):

- Participants support the Potential Future Maintenance Projects included in the Strategy and Work Program 2024-2028 Consultation.
 - Some participants suggest the IPSASB undertake a post-implementation review of the following IPSAS:
 - IPSAS 35, *Consolidated Financial Statements*;
 - IPSAS 41, *Financial Instruments*; and
 - IPSAS 42, *Social Benefits*.
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¹ The IPSASB decided to develop a practical support material instead of an international differential reporting model, see https://ifacweb.blob.core.windows.net/publicfiles/2024-01/2024-IPSASB-Feedback-Statement-Differential-Reporting_0.pdf

Potential Future Financial Reporting Projects

What are the IPSAS of the highest priority for the IPSASB to undertake a post-implementation review²?

Ranking	IPSAS	Percentage
1 st	IPSAS 24, <i>Presentation of Budget Information in Financial Statements</i>	23.15%
2 nd	IPSAS 20, <i>Related Party Disclosures</i>	22.78%
3 rd	IPSAS 18, <i>Segment Reporting</i>	19.02%
4 th	IPSAS 22, <i>Disclosure of Financial Information about the General Government Sector</i>	12.70%
5 th	Updates to Recommended Practice Guidelines	11.55%
6 th	IPSAS 2, <i>Cash Flow Statements</i>	7.10%
7 th	IPSAS 40, <i>Public Sector Combinations</i>	3.70%
	Total	100%

² This was an online ranking poll, where participants were asked to rank the early IPSAS candidates identified by the IPSASB to undertake a PIR.

Key Public Sector Sustainability Reporting Projects

What are the next key public sector sustainability reporting projects the IPSASB should consider³?

Ranking	Topic	Percentage
1 st	Clean Water and Sanitation	30.48%
2 nd	Good Health and Well-being	26.28%
3 rd	Quality Education	16.12%
4 th	Reduced Inequalities	16.12%
5 th	Food Security	11.00%
Total		100%

Participants provided additional comments to this question, such as:

- The development of guidance for governments to assess and report the sustainability impact of their regulatory process.
- Sustainable Development Goals (SDGs) are too broad in scope for the development of a standard-setting solution.
- Many participants highlight the importance of focusing on society and governance next, as these are critical to societal relevance and inclusion.
- The development of sustainability reporting standards should:
 - Be developed with all levels of government in mind, inclusive of small, medium, large, and international entities.
 - Provide additional information from what is generated by government financial statistics, SDGs reporting, and international agreement commitments.
 - Be clear and easily understood by Governments to ensure IPSASB SRS™ adoption and implementation.
- The development of IPSASB SRS™ should consider who are the users, what are their expectations, and what the accounting profession can realistically deliver.
- The IPSASB should consider developing an IPSASB SRS™ on Gender Inequality.

³ This was an online ranking poll, where participants were asked to rank a pre-set of a subset of the UN Sustainable Development Goals.

Proposed Strategy and Work Program 2024-2028

Report Back from Regional Roundtable –
Africa

Location: Nairobi, Kenya

Date: January 25, 2024

Number of Participants: 65

Number of Organizations: 32

Number of Countries: 49

EXECUTIVE SUMMARY of RESPONSES

Strategic objective and main activities

- Overall strong support for the Strategic Objective and main activities. Some participants note the importance of capacity building, engagement of multilateral organizations, and raising awareness of IPSAS's value-add to increase their adoption and implementation.

Application panel and post-implementation review

- Strong support for the reallocation of financial reporting resources to the creation of an application panel and post-implementation review process.

Potential Future Financial Reporting Projects

- Participants agree with the IPSASB's Potential Future Financial Reporting Projects and suggest the creation of an online feedback mechanism to help the IPSASB in the prioritization of future potential financial reporting projects. Participants rank IPSAS 24, *Presentation of Budget Information in Financial Statements* as the highest priority IPSAS in their jurisdiction for the IPSASB to undertake a post-implementation review.

Key Public Sector Sustainability Reporting Projects

- Participants rank Good Health and Well-being as the next key public sector sustainability reporting project for the IPSASB to consider. Some participants acknowledge countries' priorities on sustainability can be expected to be different.

Proposed Strategy and Work Program 2024-2028

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

The IPSASB delivers its Strategic Objective in two ways:

- **Delivering Global Standards.** Developing and maintaining public sector financial and sustainability reporting standards.
- **Inspiring Implementation.** Raising awareness of the IPSASB Standards and the benefits of their implementation.



SMC 1: Strategic Objective and Main Activities

The IPSASB proposes to update its strategic objective to reflect the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

a) Do you agree with the strategic objective?

b) Do you agree with the IPSASB's proposal to deliver its strategic objective through two main activities (Delivering Global Standards and Inspiring Implementation)?

Agree	Disagree
98%	2%
95%	5%

If you do not agree, please explain your reasoning and your proposed alternatives.

Overall strong support for the Strategic Objective and the main activities for the IPSASB to deliver its strategic objective. Participants in the regional roundtable had the following additional comments:

- Agree that inspiring implementation, specifically outreach, sensitization, and working with regional and local professional accountancy organizations (PAO) is needed to ensure capacity building within the profession.
- Stress the importance of adoption and implementation of accrual IPSAS as this ensures comparability and consistency in reporting across jurisdictions.
- Welcome the prominence given to International Public Sector Sustainability Reporting Standards (IPSAS SRS™) in the strategy alongside accrual IPSAS, while noting whether it would be sensible to create two distinct strategic objectives.
- Emphasize that engagement and support from multilateral organizations to require accrual-based government accounts will incentivize jurisdictions to adopt and implement IPSAS.
- Recommend engaging heads of government on IPSAS implementation, which can be achieved by PAFA providing the African Value Proposition on IPSAS adoption as the foundation for true PFM while championing this through the African Union.
- Note the need to be cognizant of countries' specific legislation on PFM and the need to balance costs of IPSAS implementation with other public sector agenda priorities in the region, such as the eradication of poverty programs.
- Highlight timelier translation of IPSAS to French will incentivize jurisdictions to adopt and implement IPSAS.
- Note accrual accounting is beneficial for many developing countries, as the recognition of natural resources will better position them to negotiate concessions and get value for many of their assets.
- Agree the strategic objective is clear, inclusive, and relatively comprehensive.
- Suggest the compilation and dissemination of case studies on how jurisdictions successfully obtained political support to adopt and implement IPSAS will be welcomed by jurisdictions not yet on IPSAS.
- Stress that securing funding is a main challenge to adopt and implement IPSAS.

SMC 2: Application Panel and Post-Implementation Review

The IPSASB proposes to add maintenance activities to its Work Program, including a process to assess IPSAS application challenges and to undertake post implementation reviews. Therefore, at this time, the IPSASB is not proposing to add new major financial reporting standard setting projects.

Do you agree with the proposal to add maintenance activities? If you do not agree, please explain why, including any proposed alternatives.

Agree	Disagree
98%	2%

Participants strongly support the IPSASB's proposal to focus a greater proportion of its resources on the maintenance of IPSAS.

Potential Future Financial Reporting Projects

What other IPSAS should the IPSASB add to its:

(a) Potential Future Financial Reporting Standard Setting Projects list; and

(b) Maintenance program (post-implementation review)?

If you would like to add a comment about your responses, please do it here.

Potential Future Financial Reporting Standard Setting Projects list:

- Participants support the Potential Future Financial Reporting Standard Setting Projects included in the Strategy and Work Program 2024-2028 Consultation commenting the list appears to be comprehensive.
- A participant suggests the IPSASB develops an IPSAS that provides accounting principles for emergency responses for debt management, for example when a country defaults on its debt.

Maintenance program (post-implementation review):

- Participants support the Potential Future Maintenance Projects included in the Strategy and Work Program 2024-2028 Consultation commenting the list appears to be sensible.
 - Recommend the development of an online feedback mechanism, which differentiates submissions by the status of IPSAS adoption and implementation, to help the IPSASB in the prioritization of future potential financial reporting projects.
 - Some participants suggest the IPSASB undertake a post-implementation review of:
 - IPSAS 10, *Financial Reporting in Hyperinflationary Economies*;
 - IPSAS 35, *Consolidated Financial Statements*;
 - IPSAS 41, *Financial Instruments*; and
 - IPSAS 45, *Property, Plant, and Equipment* specifically considering mineral resources.
-

Potential Future Financial Reporting Projects

What are the IPSAS of the highest priority for the IPSASB to undertake a post-implementation review¹?

Ranking	IPSAS	Percentage
1 st	IPSAS 24, <i>Presentation of Budget Information in Financial Statements</i>	20.48%
2 nd	IPSAS 2, <i>Cash Flow Statements</i>	19.15%
3 rd	IPSAS 22, <i>Disclosure of Financial Information about the General Government Sector</i>	17.77%
4 th	IPSAS 40, <i>Public Sector Combinations</i>	12.60%
5 th	IPSAS 20, <i>Related Party Disclosures</i>	11.22%
6 th	IPSAS 18, <i>Segment Reporting</i>	10.17%
7 th	Updates to Recommended Practice Guidelines	8.61%
	Total	100%

¹ This was an online ranking poll, where participants were asked to rank the early IPSAS candidates identified by the IPSASB to undertake a PIR.

Key Public Sector Sustainability Reporting Projects

What are the next key public sector sustainability reporting projects the IPSASB should consider²?

Ranking	Topic	Percentage
1 st	Good Health and Well-being	25.76%
2 nd	Food Security	22.64%
3 rd	Clean Water and Sanitation	21.76%
4 th	Quality Education	20.48%
5 th	Reduced Inequalities	9.36%
	Total	100%

Participants provided additional comments to this question, such as:

- Consolidating Food Security with Climate Change, as the first is dependent on the second.
- Highlight that the priorities across countries in the region can be expected to be different on sustainability reporting projects.
- Develop guidance on using existing global indicators on Sustainable Development Goals.

² This was an online ranking poll, where participants were asked to rank a pre-set of a subset of the UN Sustainable Development Goals.

Proposed Strategy and Work Program 2024-2028

Report Back from Regional Roundtable –
Africa Francophone

Location: Algiers, Algeria

Date: February 21, 2024

Number of Participants: 70

Number of Organizations: 21

Number of Countries: 53

EXECUTIVE SUMMARY of RESPONSES

Strategic objective and main activities

- Overall strong support for the Strategic Objective and main activities. Some participants note it is imperative to address capacity building and harnessing alliances with professional accountancy organizations to promote the adoption and implementation IPSAS.

Application panel and post-implementation review

- Strong support for the reallocation of financial reporting resources to the creation of an application panel and post-implementation review process.

Potential Future Financial Reporting Projects

- Participants agree with the IPSASB's Potential Future Financial Reporting Projects and suggest additional IPSAS for the IPSASB to undertake a post-implementation review, such as IPSAS 12, *Inventories*. Participants rank IPSAS 24, *Presentation of Budget Information in Financial Statements* as the highest priority IPSAS in their jurisdiction for the IPSASB to undertake a post-implementation review.

Key Public Sector Sustainability Reporting Projects

- Participants rank Good Health and Well-being as the next key public sector sustainability reporting project for the IPSASB to consider and suggest Clean and Affordable Energy as another potential project.

Proposed Strategy and Work Program 2024-2028

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

The IPSASB delivers its Strategic Objective in two ways:

- **Delivering Global Standards.** Developing and maintaining public sector financial and sustainability reporting standards.
- **Inspiring Implementation.** Raising awareness of the IPSASB Standards and the benefits of their implementation.



SMC 1: Strategic Objective and Main Activities

The IPSASB proposes to update its strategic objective to reflect the shift in the balance of public sector financial reporting needs towards the maintenance of IPSAS and the development of International Public Sector Sustainability Reporting Standards.

- a) Do you agree with the strategic objective?
- b) Do you agree with the IPSASB's proposal to deliver its strategic objective through two main activities (Delivering Global Standards and Inspiring Implementation)?

Agree	Disagree
88%	12%
79%	21%

If you do not agree, please explain your reasoning and your proposed alternatives.

Overall strong support for the Strategic Objective and the main activities for the IPSASB to deliver its strategic objective. Participants in the regional roundtable had the following additional comments:

- Highlight the importance of addressing capacity building and supporting jurisdictions in their implementation of IPSAS, through the development of practical guidance, roadmaps, and access to finance.
 - Note that simplified standards allow for quick and efficient application of principles.
 - Mention that the successful adoption and implementation of IPSAS requires alliances with professional accountancy organizations.
 - Suggest that sustainable development needs to consider the realities of jurisdictions.
 - Emphasize the need for timely official French translations of IPSASB Standards to promote the adoption and implementation of IPSAS.
-

SMC 2: Application Panel and Post-Implementation Review

The IPSASB proposes to add maintenance activities to its Work Program, including a process to assess IPSAS application challenges and to undertake post implementation reviews. Therefore, at this time, the IPSASB is not proposing to add new major financial reporting standard setting projects.

Do you agree with the proposal to add maintenance activities? If you do not agree, please explain why, including any proposed alternatives.

Agree	Disagree
94%	6%

Participants strongly support the IPSASB's proposal to focus a greater proportion of its resources on the maintenance of IPSAS.

Potential Future Financial Reporting Projects

What other IPSAS should the IPSASB add to its:

(a) Potential Future Financial Reporting Standard Setting Projects list; and

(b) Maintenance program (post-implementation review)?

If you would like to add a comment about your responses, please do it here.

Potential Future Financial Reporting Standard Setting Projects list:

- Participants support the Potential Future Financial Reporting Standard Setting Projects included in the Strategy and Work Program 2024-2028 Consultation.

Maintenance program (post-implementation review):

- Participants support the Potential Future Maintenance Projects included in the Strategy and Work Program 2024-2028 Consultation commenting the list appears to be sensible.
 - Some participants suggest the IPSASB undertake a post-implementation review of
 - IPSAS 12, *Inventories*;
 - IPSAS 31, *Intangible Assets*, inclusive of intangible heritage assets;
 - IPSAS 33, *First-Time Adoption of Accrual Basis International Public Sector Accounting Standards* (IPSASs); and
 - IPSAS 45, *Property, Plant, and Equipment*, particular interest in the measurement of heritage assets.
-

Potential Future Financial Reporting Projects

What are the IPSAS of the highest priority for the IPSASB to undertake a post-implementation review¹?

Ranking	IPSAS	Percentage
1 st	IPSAS 24, <i>Presentation of Budget Information in Financial Statements</i>	23.27%
2 nd	IPSAS 2, <i>Cash Flow Statements</i>	21.35%
3 rd	IPSAS 22, <i>Disclosure of Financial Information about the General Government Sector</i>	15.24%
4 th	IPSAS 18, <i>Segment Reporting</i>	14.43%
5 th	IPSAS 40, <i>Public Sector Combinations</i>	10.24%
6 th	Updates to Recommended Practice Guidelines	8.84%
7 th	IPSAS 20, <i>Related Party Disclosures</i>	6.63%
	Total	100%

¹ This was an online ranking poll, where participants were asked to rank the early IPSAS candidates identified by the IPSASB to undertake a PIR.

Key Public Sector Sustainability Reporting Projects

What are the next key public sector sustainability reporting projects the IPSASB should consider²?

Ranking	Topic	Percentage
1 st	Good Health and Well-being	34.78%
2 nd	Quality Education	18.62%
3 rd	Clean Water and Sanitation	18.13%
4 th	Reduced Inequalities	16.55%
5 th	Food Security	11.92%
	Total	100%

Participants provided additional comments to this question, such as:

- Update IPSAS 19, *Provisions, Contingent Liabilities, and Contingent Assets* to recognize the commitments on Sustainable Development Goals made by a jurisdiction.
- Emphasize the importance of Clean Water and Sanitation particularly for countries experiencing drought or rainfall scarcity.
- Note that reducing inequality will reduce problems of insecurity and instability.
- An additional project suggested for the IPSASB's consideration was Clean and Affordable Energy.

² This was an online ranking poll, where participants were asked to rank a pre-set of a subset of the UN Sustainable Development Goals.