

IPSASB

International Public
Sector Accounting
Standards Board®

BUILDING FOR THE FUTURE

THE IPSASB BIENNIAL REVIEW 2023-2024

SEPTEMBER 2025



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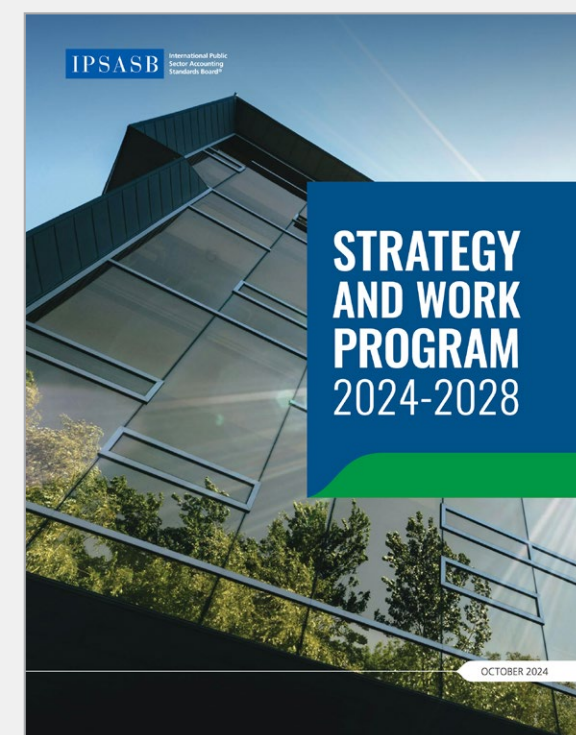
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CHAIR'S MESSAGE



IAN CARRUTHERS

This Biennial Review provides a high-level summary of our activities in 2023 and 2024. Over this period the International Public Sector Accounting Standard Board (IPSASB) completed a number of significant long-running projects, as well as developing and finalizing its [2024-2028 Strategy and Work Program](#), which builds on the achievements during the previous Strategy and Work Program, that spanned 2019-2023.



During this two year period the IPSASB achieved a number of significant milestones, including approval of:

- **12 Final Pronouncements;**
- **9 Exposure Drafts (ED);**
- **1 IPSASB Sustainability Reporting Standards™ (SRS) ED;**
- **1 Consultation Paper; and**
- **The 2024-2028 Strategy and Work Program.**

This biennial review period was transitional for us. Our new strategy for the 2024-2028 period (see [page 6](#)) included two major changes in focus that began to take shape in 2024. Firstly, the strategy called for shifting the balance of public sector financial reporting needs from the development of new IPSAS® Accounting Standards towards

their maintenance. This rebalancing of resources was possible because of the number of projects the Board has completed in recent years (see [page 8-9](#)), as well as the continuing momentum in [global IPSAS Standards adoption and implementation](#).

Secondly, the IPSASB decided to move forward with developing its first sustainability reporting standard. Support from the World Bank enabled us to progress rapidly in developing and publishing our groundbreaking [IPSASB SRS ED 1, Climate-related Disclosures](#). We moved swiftly by building on the global baseline developed by the International Sustainability Standards Board (ISSB) and developing public sector specific guidance that addresses the unique characteristics and information needs of primary users of public sector reports.

All the work reflected in this biennial review was possible thanks to the efforts and commitments of my fellow IPSASB members, technical advisors, and observers, all of whom are volunteers. Combined with your insightful and broad-ranging input, from you our stakeholders, and the excellent support of the staff team, this has enabled us to make significant progress on the IPSASB's activities and priorities over the period.

I would also like to express my gratitude to our [funders](#), whose generosity has been instrumental in enabling us to achieve our ambitious strategy and work program.

A handwritten signature in black ink, appearing to read 'I. Carruthers'.

Ian Carruthers
Chair

PROGRAM AND TECHNICAL DIRECTOR'S MESSAGE



ROSS SMITH

This report covers the final year of the 2019-2023 strategic period and the start of the 2024-2028 period, summarizing key milestones achieved in our work program. It acknowledges the dedication of IPSASB® members, technical advisors, and staff.

The IPSASB's core focus is developing global reporting standards for the public sector. Key milestones achieved are set out in figures 1 and 2. The IPSASB's work is guided

by our strategic objective (see [page 6](#)), it is enabled by our open and transparent 'standard-setting ecosystem' (see [page 10](#)), and informed by our 'global outreach and collaboration' with our stakeholders (see [pages 11-13](#)).

We believe our work and the projects completed during the biennial review period will strengthen public financial management and support sustainable development. Additionally, the feedback to our consultations helped to drive the development of our activities that supported stakeholder needs and priorities during the period.

Thank you to our stakeholders, IPSASB members, technical advisors, and staff for their support and dedication during 2023-2024. It is a privilege to be part of the IPSASB team and the Board's important work.

Ross Smith
Program and Technical Director

Figure 1. 2023-2024 Pronouncement Approvals

| Standard Setting Projects Completed during 2023 and 2024 | Approved Date | Related Exposure Drafts |
|---|----------------|-------------------------|
| Reporting Sustainability Program Information | March 2023 | ED 83 |
| IPSAS 46, Measurement | March 2023 | ED 77 |
| IPSAS 47, Revenue | March 2023 | ED 70 and ED 71 |
| IPSAS 48, Transfer Expenses | March 2023 | ED 72 |
| Conceptual Framework – Limited-Scope Update; Chapter 5, Elements in Financial Statements | March 2023 | ED 81 |
| Conceptual Framework – Limited-Scope Update; Chapter 3, Qualitative Characteristics | September 2023 | ED 81 |
| IPSAS 49, Retirement Benefit Plans | September 2023 | ED 82 |
| Improvements to IPSAS, 2023 | March 2024 | ED 85 |
| Concessionary Leases and Other Arrangements Conveying Rights over Assets (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48) | September 2024 | ED 84 and ED 88 |
| IPSAS 50, Exploration for and Evaluation of Mineral Resources | September 2024 | ED 86 |
| Stripping Costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12) | September 2024 | ED 87 |
| Amendments to IPSAS Standards: Specific IFRIC Interpretations | December 2024 | ED 89 |

Figure 2. 2023-2024 Exposure Draft Approvals

| Exposure Drafts Approved during 2023 and 2024 | Approved Date | Project Commenced |
|---|----------------|-------------------|
| ED 85, Improvements to IPSAS, 2023 | September 2023 | June 2023 |
| ED 86, Exploration for and Evaluation of Mineral Resources | December 2023 | March 2020 |
| ED 87, Stripping costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12) | December 2023 | March 2020 |
| ED 88, Arrangements Conveying Rights over Assets | March 2024 | June 2016 |
| ED 89, Amendments to Consider IFRIC Interpretations | March 2024 | December 2023 |
| ED 90, Amendments to IPSAS as a Result of the Application of IPSAS 46, Measurement | June 2024 | March 2023 |
| ED 91, Limited-scope Updates to First-time Adoption of Accrual Basis IPSAS | June 2024 | December 2023 |
| ED 92, Tangible Natural Resources | September 2024 | March 2020 |
| IPSASB SRS ED 1, Climate-related Disclosures | September 2024 | June 2023 |

IPSASB AT A GLANCE

The IPSASB is the global accounting standard setter for the public sector. Our Board is comprised of a remunerated Chair and 17 volunteer members from around the world. IPSASB members are a diverse group, coming from a range of relevant backgrounds worldwide. They are:

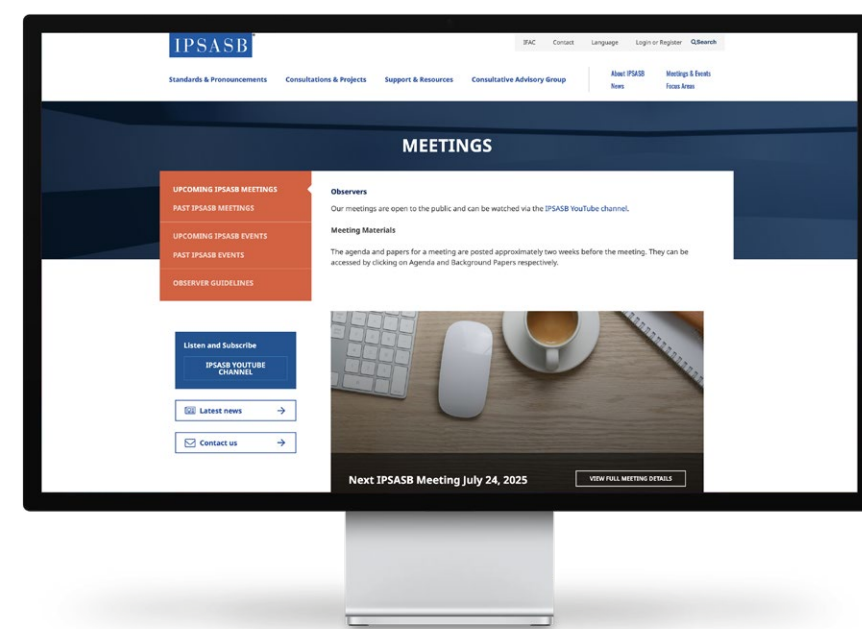
- Appointed by the International Federation of Accountants® (IFAC®) Board following the recommendations of the IFAC Nominating Committee. The nominating procedures follow an intensive due process, including a public call for nominations, followed by shortlisting and interviews for both potential new Board members and those applying for reappointment for a second three-year term. The Public Interest Committee (PIC) oversees the nomination and appointment procedures; and
- Required to sign an annual statement declaring that they will act in the public interest and with integrity in discharging their responsibilities.

A diverse group of professionals supports our activities and operates under our guidance. [IPSASB staff](#) also come from a variety of backgrounds, and are united by their commitment to enhancing public financial management and sustainable development

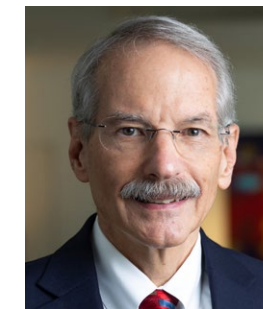
globally. This is achieved through the increased adoption and implementation of accrual IPSAS Standards and IPSASB SRS™ Standards.

During 2023 and 2024 we held eight quarterly meetings. We continued the virtual in-period 'check in' meetings which the Board 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, the IPSASB follows a rigorous due process in developing all its pronouncements, and holds all of its meetings in public. At these meetings we discussed the development, and approval of international standards. All meetings are live streamed and the videos are uploaded on the our [YouTube channel](#). Agenda papers are publicly available on our [website](#).



Ian Carruthers
Member and Chair (2016-2025)
Country: United Kingdom
Period: 2010-2025



Scott Showalter
Member and Deputy Chair
Country: United States of America
Period: 2020-2025



Nor Yati Ahmad
Member
Country: Malaysia
Period: 2023-2025



Abdullah Al-Menthil
Member
Country: Saudi Arabia
Period: 2022-2027



Todd Beardsworth
Member
Country: New Zealand
Period: 2018-2023



Claudia Beier
Member
Country: Switzerland
Period: 2022-2027



Luzvi Chatto
Member
Country: Philippines
Period: 2019-2024



Maik Esser-Müllenbach
Member
Country: Germany
Period: 2022-2027



Neema Kiure-Mssusa
Member
Country: Tanzania
Period: 2018-2023



Mari Kobayashi
Member
Country: Japan
Period: 2021-2026



Hervé-Adrien Metzger
Member
Country: Malaysia
Period: 2021-2026



Lynn Pamment
Member
Country: United Kingdom
Period: 2019-2024



Renée Pichard
Member
Country: Canada
Period: 2021-2026



Angela Ryan
Member
Country: New Zealand
Period: 2024-2026



Kamira Sanchez Nicosia
Member
Country: Panama (Germany)
Period: 2020-2025



Patricia Siqueria Varela
Member
Country: Brazil
Period: 2020-2025



Yacouba Traoré
Member
Country: Burkina Faso
Period: 2024-2026



Andrew van der Burgh
Member
Country: South Africa
Period: 2023-2025



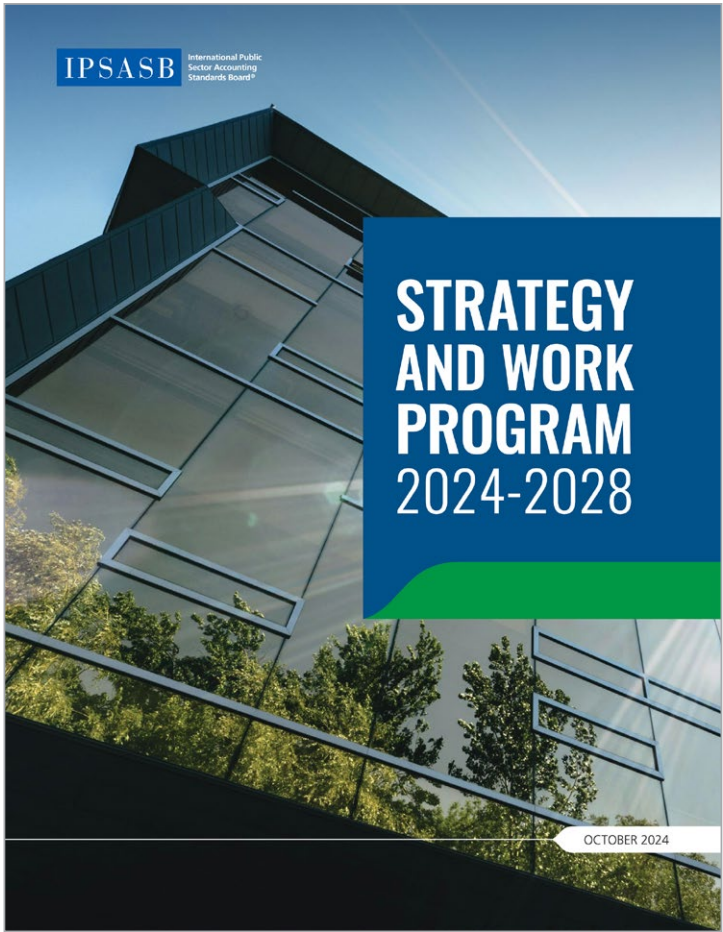
Jonah Wala
Member
Country: Kenya
Period: 2023-2025



Liang Yang
Member
Country: China
Period: 2022-2024

2024-2028 STRATEGY AND WORK PROGRAM

In September 2024, the IPSASB approved its [2024-2028 Strategy and Work Program](#). This strategy rebalances the IPSASB’s resources to address evolving public sector financial reporting needs, placing more emphasis on maintaining IPSAS Standards and introducing sustainability reporting to the IPSASB’s work program. It builds on the strong foundation of successfully implementing the 2019-2023 Strategy and Work Program.



The 2024-2028 Strategy and Work Program aims to **strengthen public financial management and sustainable development globally by increasing the adoption and implementation of accrual IPSAS Accounting Standards and IPSASB SRS Standards**. We will deliver this in two ways.

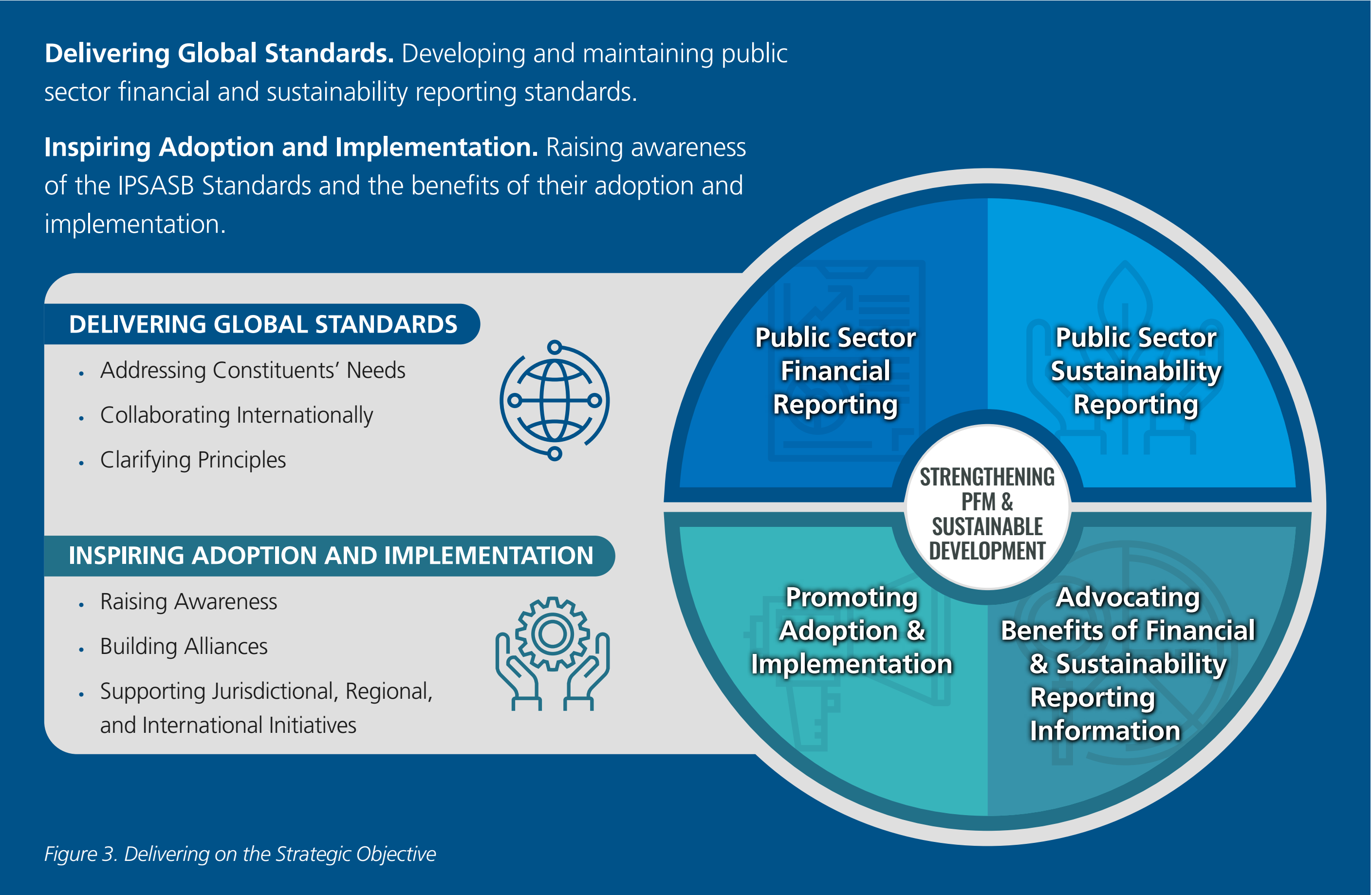


Figure 3. Delivering on the Strategic Objective

ADVANCING PUBLIC SECTOR SUSTAINABILITY REPORTING

The IPSASB continued to advance sustainability reporting for the public sector in this biennial review period. In June 2023, after a scoping and research phase, the IPSASB decided to move forward with the development of a public sector specific Climate-related Disclosures standard. This decision considered the feedback received to the consultation paper on [Advancing Public Sector Sustainability Reporting](#). Respondents to the consultation paper noted that reporting on climate change is one of the most important issues in sustainability reporting, which also encompasses environmental, social and governance issues.

In September 2024, the IPSASB approved the [IPSASB SRST™ ED 1, Climate-related Disclosures](#). This inaugural sustainability reporting standard proposed disclosure requirements for public sector entities to report on the climate-related risks and opportunities to their own operations; and climate-related public policy programs and their outcomes, which are useful for primary users of general-purpose financial reports to support decision-making and accountability.

The consultation period remained open at the end of 2024. Following the closing of the exposure period, responses will be analyzed as part of the development of final guidance.

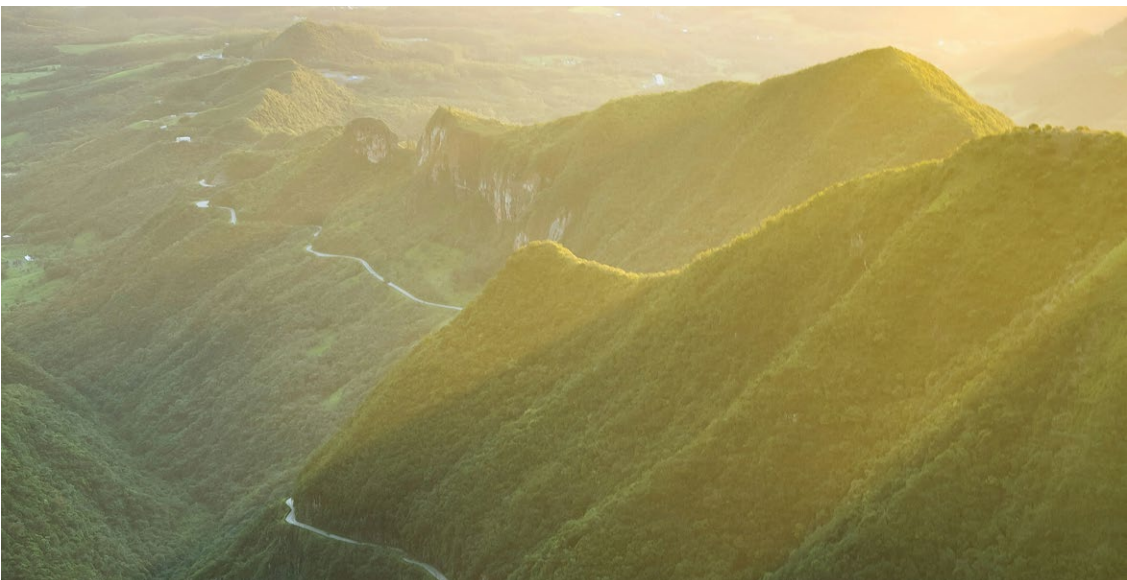


Figure 4. Climate-related Disclosures (project progress)

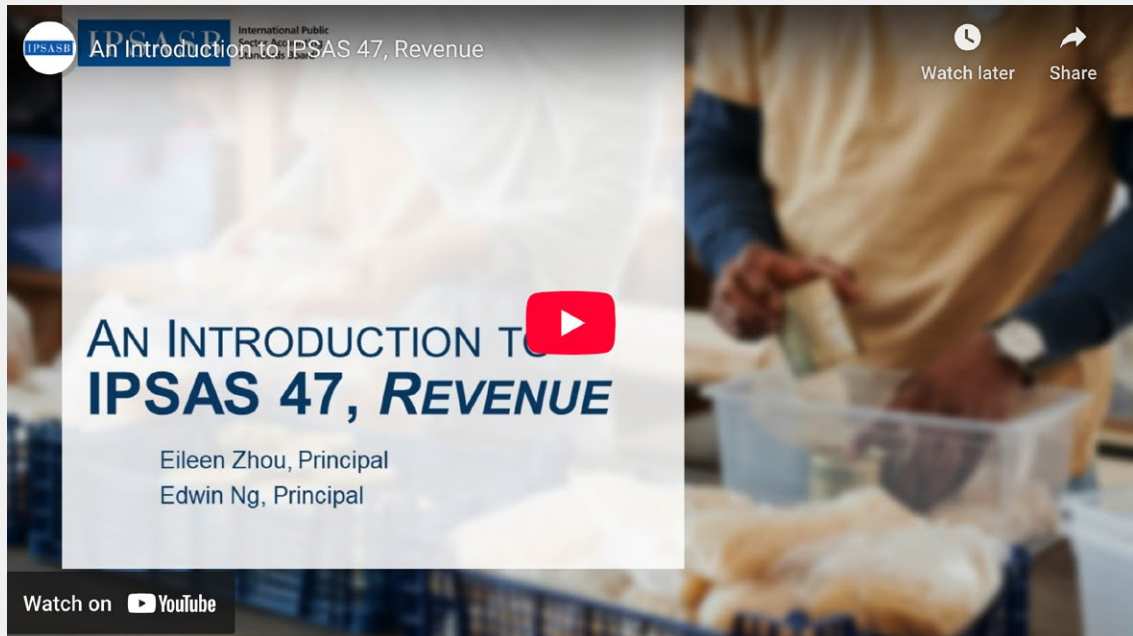
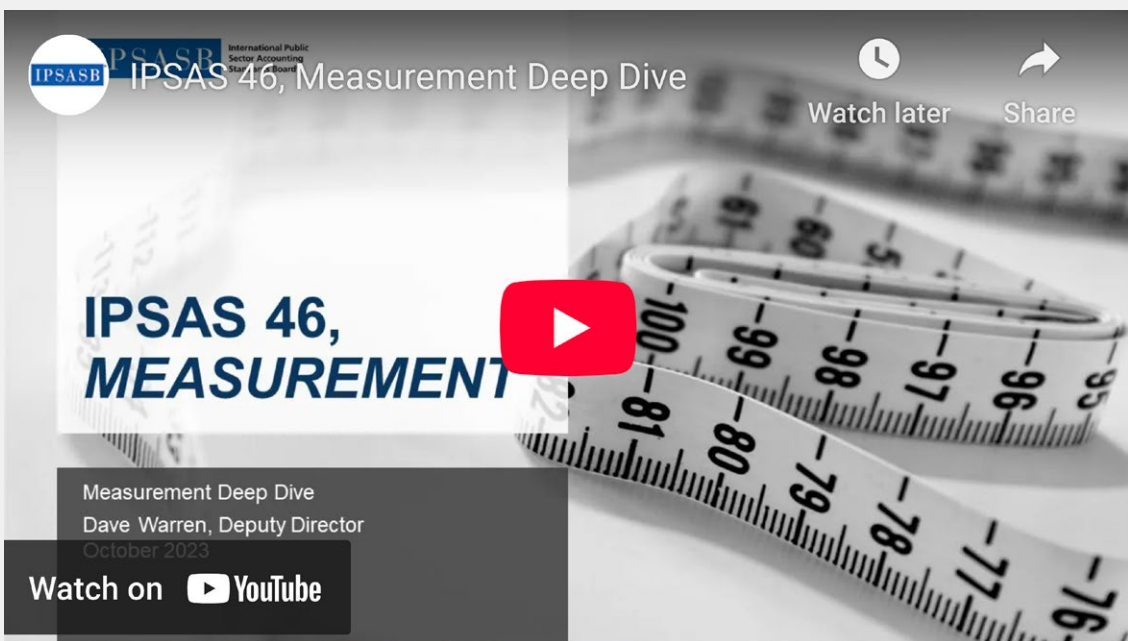


APPROVALS AND PUBLICATIONS – DELIVERING GLOBAL STANDARDS

Financial Reporting

The IPSASB completed several long-standing projects during the 2023–2024 period with the approval of the following final pronouncements:

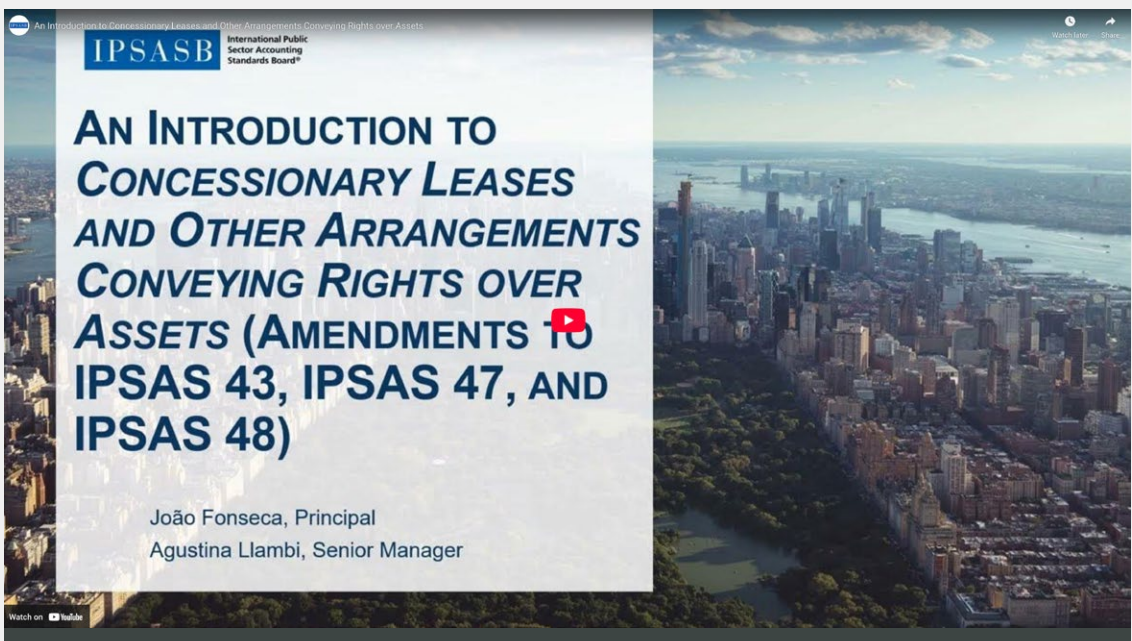
- [IPSAS 46, *Measurement*](#) provides generic measurement guidance that applies across the IPSAS Standards. This guidance explains the application of commonly used measurements bases and introduces a public sector-specific current value measurement basis for assets held for their operational capacity. IPSAS 46 was approved in March 2023 (published in May 2023).



- [IPSAS 47, *Revenue*](#) replaces IPSAS 9, *Revenue from Exchange Transactions*, IPSAS 11, *Construction Contracts*, and IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)*. IPSAS 47 provides two accounting models for the recognition and measurement of public sector revenue transactions. The accounting model to be applied is dependent on the existence of a binding arrangement. IPSAS 47 was approved in March 2023 (published in May 2023).

- [IPSAS 48, *Transfer Expenses*](#) provides guidance on expenditures arising from a transaction, other than taxes, in which an entity provides a good, service, or other asset to another entity, without directly receiving any good, service, or other asset in return. IPSAS 48 presents two accounting models based on the existence of a binding arrangement. It was approved in March 2023 (published in May 2023).
- [Conceptual Framework Update: *Chapter 5, Elements in Financial Statements*](#), updates the existing chapter by introducing minor changes to the definitions of assets and liabilities and adding new guidance on transferring resources, unit of account, and binding arrangements that are equally unperformed. It was approved in March 2023 (published in May 2023).
- [Conceptual Framework Update: *Chapter 3, Qualitative Characteristics*](#) updates the existing chapter by adding new guidance clarifying the role of prudence and adding ‘obscuring information’ to factors affecting materiality judgments. It was approved in September 2023 (published in October 2023).

- [Concessionary Leases and Other Arrangements Conveying Rights over Assets \(Amendments to IPSAS 43, IPSAS 47, and IPSAS 48\)](#) provides additional guidance identifying and addressing lease-related accounting issues associated with lease-type arrangements that are prevalent in the public sector. It was approved in September 2024 (published in October 2024).



APPROVALS AND PUBLICATIONS – DELIVERING GLOBAL STANDARDS (cont'd)

- [*IPSAS 49, Retirement Benefit Plans*](#), is an adaptation of IAS 26 Accounting and Reporting by Retirement Benefit Plans. It provides a principle-based approach to accounting by retirement benefit plans to provide a complete view of their financial activities, assets, and obligations. IPSAS 49 was approved in September 2023 (published in November 2023).



- [*IPSAS 50, Exploration for and Evaluation of Mineral Resources*](#) is aligned with IFRS 6 *Exploration for and Evaluation of Mineral Resources*, and provides guidance on accounting for exploration and evaluation expenditures, including the recognition of exploration and evaluation assets. IPSAS 50 was approved in September 2024 (published in November 2024).

- [*Stripping Costs in the Production Phase of a Surface Mine \(Amendments to IPSAS 12\)*](#) is aligned with IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* and provides interpretive guidance on accounting for waste removal costs that are incurred in surface mining activities during the production phase of the mine. It was approved in September 2024 (published in November 2024).
- [*Amendments to IPSAS Standards: Specific IFRIC Interpretations*](#) incorporates additional guidance to clarify the application of existing accounting principles in specific IPSAS Standards. The IPSASB reviewed and considered seven IFRIC and SIC Interpretations previously published by the IFRS Interpretations Committee and concluded that four are applicable to the public sector. It was approved in December 2024 (published in January 2025).



Sustainability Reporting

The IPSASB completed [*Reporting Sustainability Program Information—Amendments to RPGs 1 and 3: Additional Non-Authoritative Guidance*](#). This publication responds to the urgent need for public sector sustainability reporting, emphasizing the applicability of RPG 1, *Reporting on the Long-Term Sustainability of an Entity's Finances*, and RPG 3, *Reporting Service Performance Information*, when reporting sustainability program information. It provides additional guidance in RPG 1 and RPG 3 that governments can immediately apply to report on sustainability program information. It was approved in March 2023 (published in May 2023).



OUR STANDARD-SETTING ECOSYSTEM

The Public Interest Committee provides governance and oversight over the development of IPSASB Standards. The delivery of the IPSASB’s Work Program benefits from the advice of the Consultative Advisory Group, as well as the expertise and guidance provided by Task Forces, Topic Working Groups, the Sustainability Reference Group, the Sustainability Implementation Forum, and the Academic Advisory Group.

The IPSASB functions under the auspices of the IFAC, its primary funder. Since 2004, IFAC has facilitated the structure and processes that support the IPSASB’s operations.

PUBLIC INTEREST COMMITTEE

The independent oversight body that ensures that the standard-setting activities of the IPSASB serve the public interest.

Promotes transparency, accountability, and inclusivity in IPSASB’s processes.

Key activities include reviewing IPSASB’s terms of reference, overseeing nomination and appointment procedures, and monitoring the development of strategies and accounting standards.

These efforts ensure that the views and interests of all relevant stakeholders are considered.

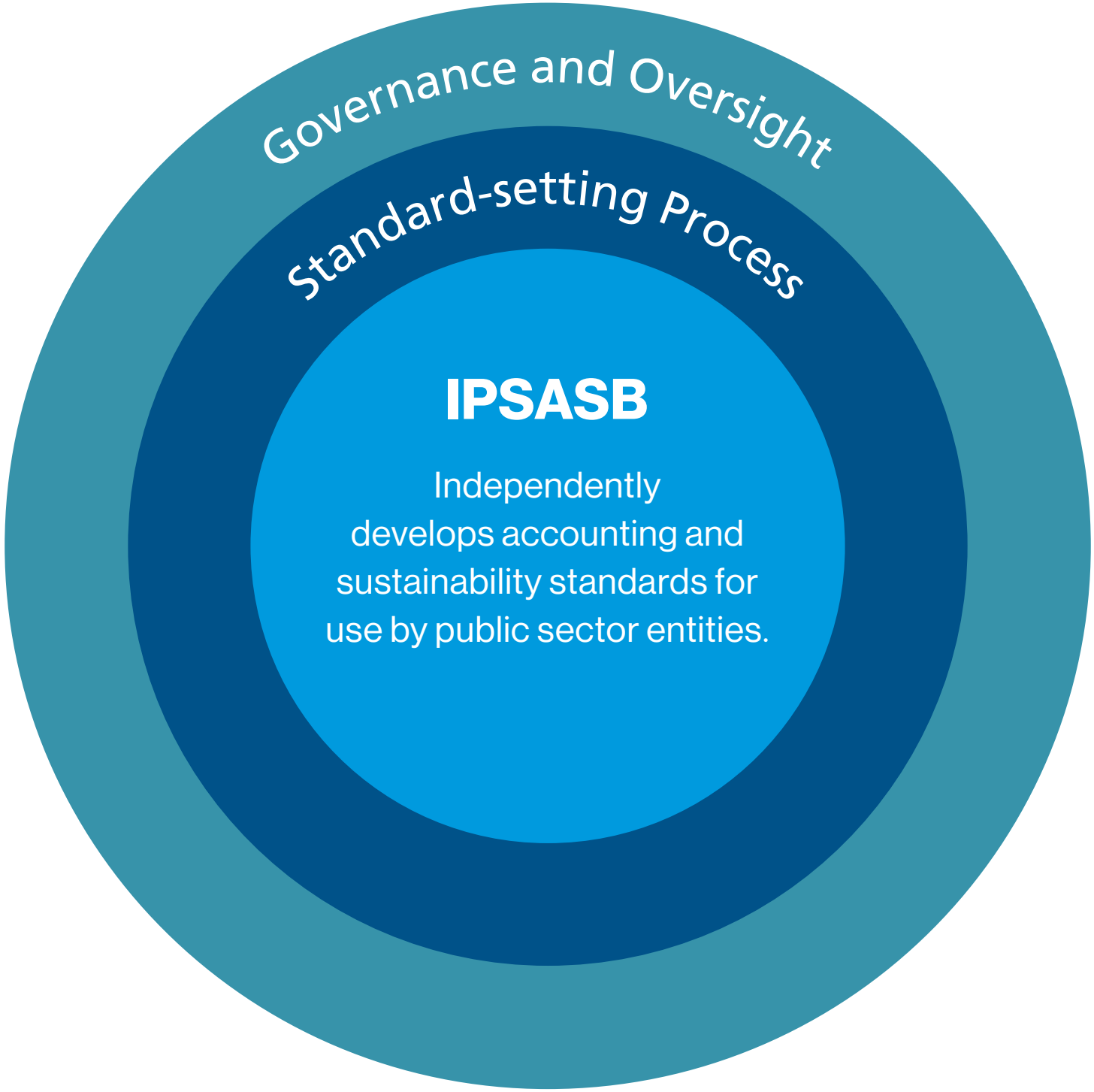
CONSULTATIVE ADVISORY GROUP

Comprises of 25 members.

Meets semi-annually.

Provides a forum for identifying public interest issues in relation to the IPSASB’s current projects.

Key activities include providing advice on the IPSASB’s strategy and work program, the IPSASB’s project, including views on key technical issues or matters that may impede the adoption or effective implementation of IPSAS Standards, and other matters of relevance to the standard-setting activities of the IPSASB.



ACADEMIC ADVISORY GROUP

Comprises of 8 members.

[4th Research Forum](#) was held in June 2024.

Facilitates relationships between the board and the academic community.

Maximizes the contribution the community can make to the development of IPSAS.

TASK FORCES AND TOPIC WORKING GROUPS

Provide expertise and advice to support the delivery of projects.

Comprises of IPSASB members, technical advisors, and other external experts with relevant experience.

SUSTAINABILITY REFERENCE GROUP

Comprises of 15 members.

Provides an advisory forum where members with public sector sustainability expertise can provide their input and advice on the development of sustainability-related reporting standards for the public sector, and relevant emerging sustainability reporting trends and issues.

Provides strategic advice on the IPSASB’s overall sustainability strategy and work program, individual projects, including views on key technical issues or matters that may impede the adoption or effective implementation of IPSASB Sustainability Reporting Standards, and other matters relevant to the IPSASB’s sustainability reporting standard-setting activities.

SUSTAINABILITY IMPLEMENTATION FORUM

Comprises of public sector entities from around the world, across different levels of government, that are potential future users of the final IPSASB SRS *Climate-related Disclosures*.

Gathers feedback on the draft SRS based on real-life examples and practice and test whether the proposals in the draft SRS are implementable in order to inform the development of the SRS and implementation guidance and illustrative examples.

OUR OUTREACH AND COLLABORATION

Delivering Global Standards and Inspiring Adoption and Implementation

The IPSASB’s members, technical advisors, and staff remain committed to engaging with a broad spectrum of constituents, including preparers, auditors, national standard setters, ministries of finance, sustainability experts, academics, actuaries, and development banks. Outreach is undertaken to help us deliver on our Strategic Objective of strengthening public financial management and sustainable development globally through increasing adoption and implementation of accrual IPSAS and international public sector sustainability reporting standards.

We have ongoing interactions with key stakeholders, including:

- Annual event with the Organization for Economic Cooperation and Development (OECD) Working Party on Financial Management and Reporting;
- Engagement with the Government Finance Statistics (GFS) community through participation in the [IMF GFS Advisory Committee](#);¹
- Engagement with the World Bank through events and input to publications;
- Activities and meetings with the International Organisation of Supreme Audit Institutions (INTOSAI);
- Regional roundtables held annually in Latin America, Europe, Middle East and North Africa, Africa, and Asia, to raise awareness and solicit feedback on our financial and sustainability reporting initiatives; and
- Various ongoing discussions with national and regional standard setters and users contemplating adopting and implementing IPSAS Standards in their reporting frameworks, including FOCAL.²

The IPSASB undertook 466 outreach activities from 2023 to 2024. These included a mix of in-person and virtual meetings with stakeholders in global, regional, and local jurisdictions. Agenda Item 1 for each IPSASB [meeting](#) includes a comprehensive summary of our quarterly outreach.

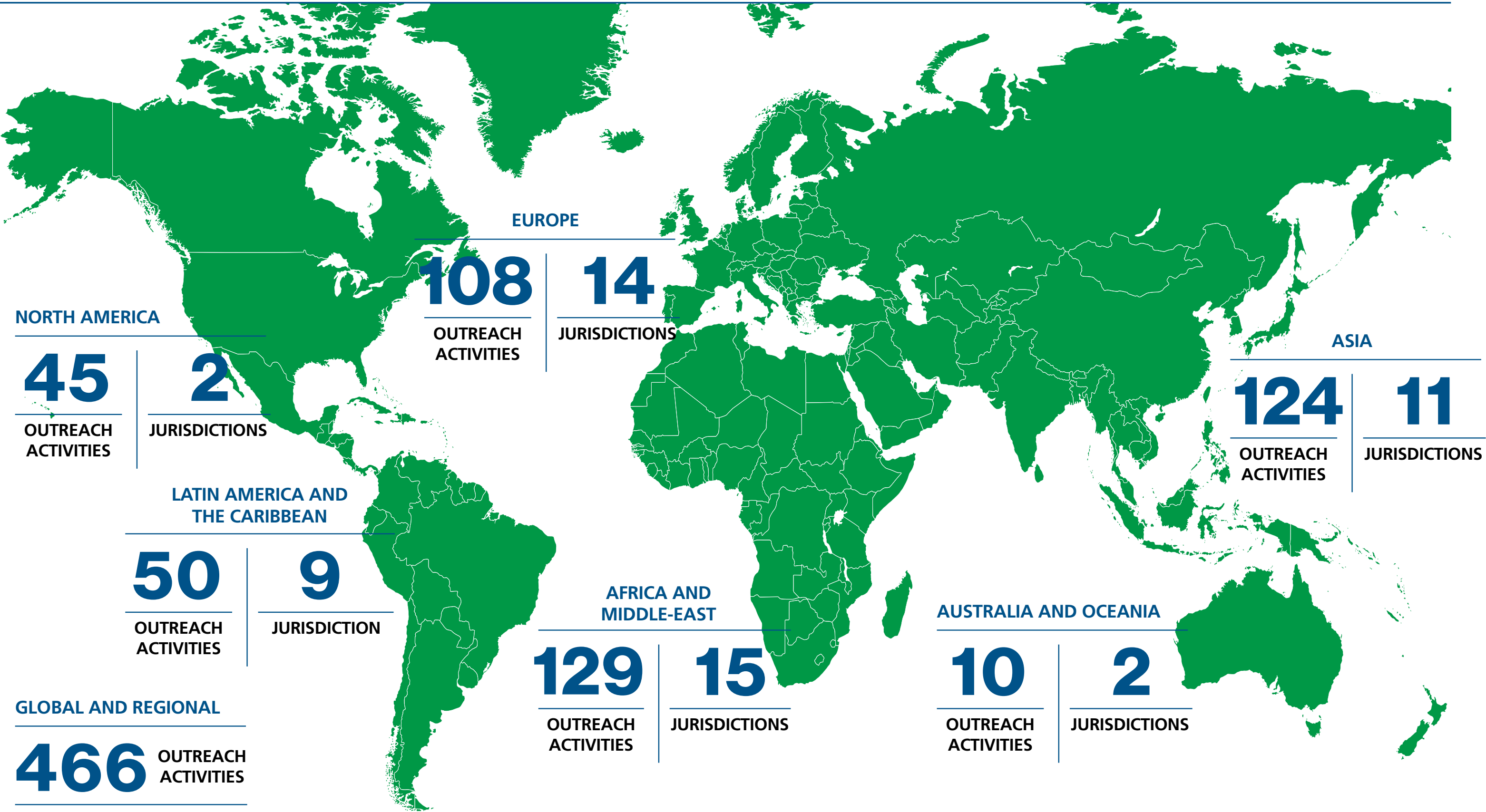


Figure 5. IPSASB’s 2023-2024 Global Outreach.

¹ IMF GFS Advisory Committee is the International Monetary Fund Government Finance Statistics Advisory Committee
² FOCAL is the El Foro de Contadores Gubernamentales de América Latina (The Governmental Accounting Forum of Latin America)

Regional Roundtables



Roundtables for 2024-2028 Strategy and Work Program Consultation

In Q4 2023 and Q1 2024, we held six regional roundtables to engage with constituents and receive direct feedback on the [2024-2028 Strategy and Work Program Consultation](#). The roundtables were held in Africa, Asia, Europe, Latin America, and the Middle East and North Africa. These were co-hosted with key regional partners to maximize engagement with constituents across the region. The regional partners were:

- The African Union;
- The Pan African Federation of Accountants;
- The Federation Internationale des Experts Comptables;
- The Asian Development Bank;
- Accountancy Europe;
- The Foro de Contadurías Gubernamentales de América Latina; and
- The Abu Dhabi School of Government.

Over 290 individuals from more than 200 organizations in 130 countries attended these roundtables.

The feedback received from participants at the roundtables helped shape the 2024-2028 Strategy and Work Program.

Roundtables for ED 92 and IPSASB SRS ED 1

In Q4 2024, we held four regional roundtables, which were aimed at engaging directly with constituents to better inform them of the key proposed guidance included in ED 92, *Tangible Natural Resources* and IPSASB SRS ED 1, *Climate-related Disclosures*. The roundtables were held for Africa, Asia, Europe, Latin America, and the Middle East and North Africa. These were co-hosted with key regional partners;

- The Pan African Federation of Accountants;
- The Asian Development Bank;
- Emirates Accounting and Auditors Association; and
- Foro de Contadurías Gubernamentales de América Latina.

Over 184 individuals from more than 117 organizations in 50 countries attended these roundtables.

The feedback from the roundtables will form part of the IPSASB’s response analysis as it looks to finalize guidance for both ED 92 and IPSASB SRS ED 1.

Social Media Engagement

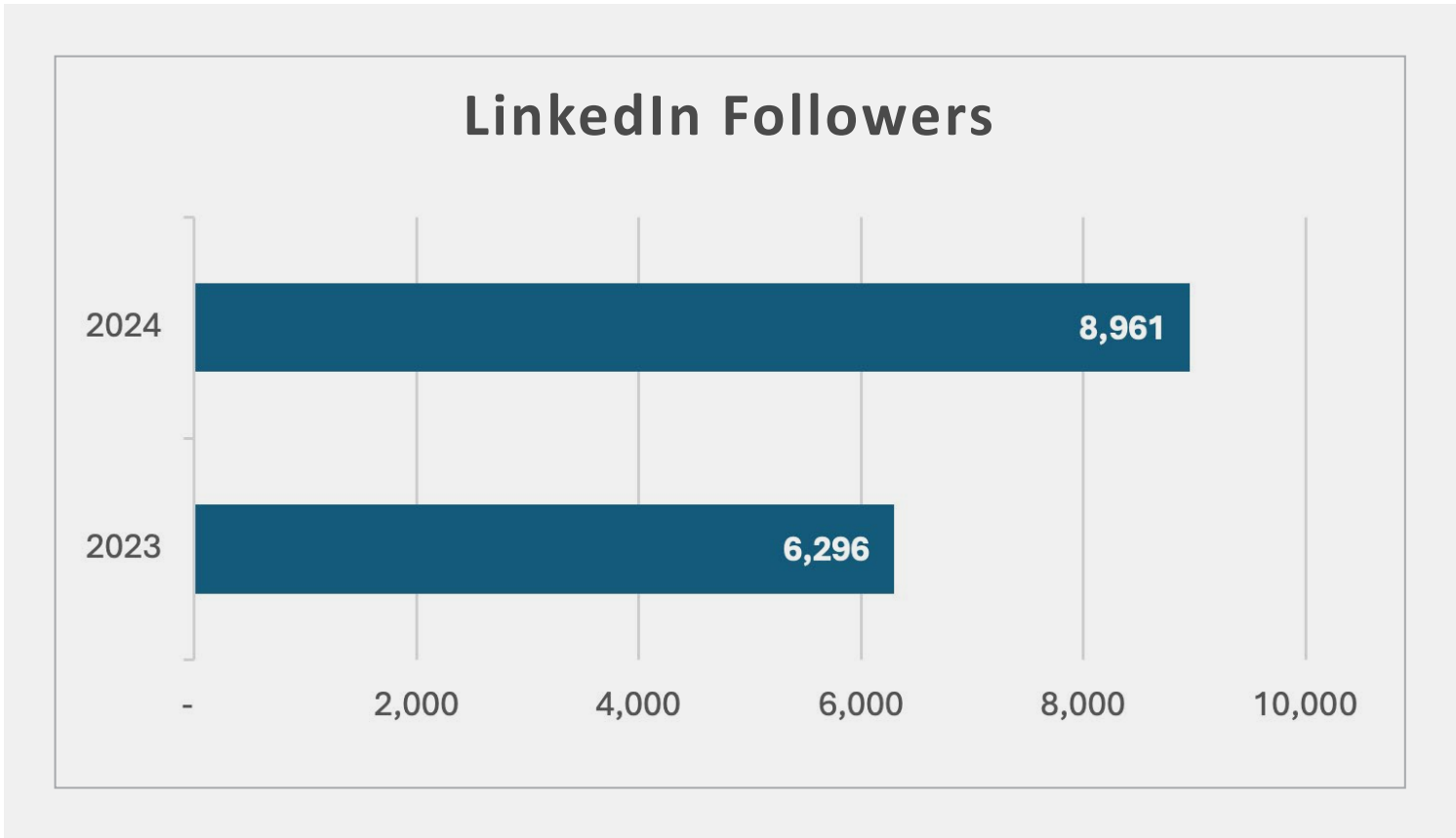
In 2023 and 2024, we continued to engage with our constituents through LinkedIn and YouTube.

LinkedIn

The IPSASB LinkedIn account had 8,961 and 6,296 followers as of December 31, 2024, and December 31, 2023, respectively.



@International Public Sector Accounting Standards Board



YouTube

During this period, the IPSASB live-streamed its meetings and delivered 20 webinars to enhance its support of the standards development process as each project phase is completed.



@International Public Sector Accounting Standards Board

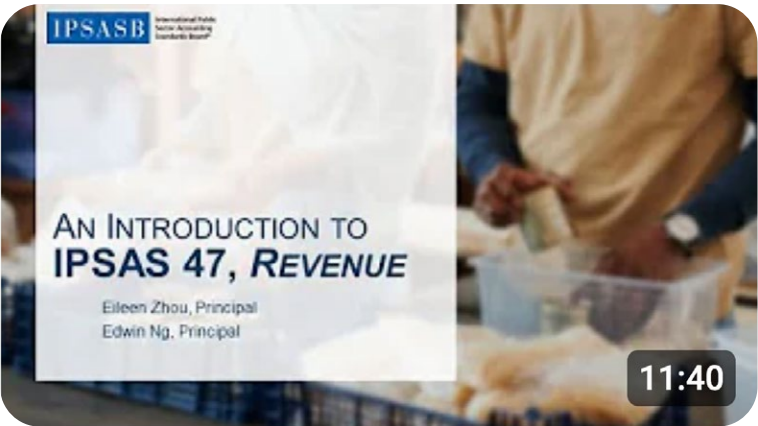


Climate-related Disclosures: IPSASB SRS™ ED 1 Launch

490 views • 6 months ago

An Introduction to IPSAS 47, Revenue

4.4K views • 2 years ago



An Introduction to Exposure Draft 92, Tangible Natural Resources

604 views • 7 months ago

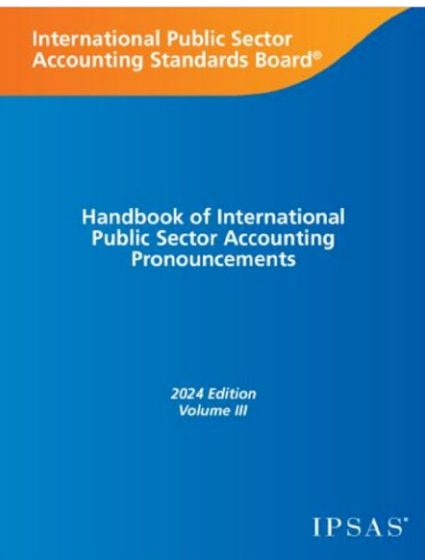
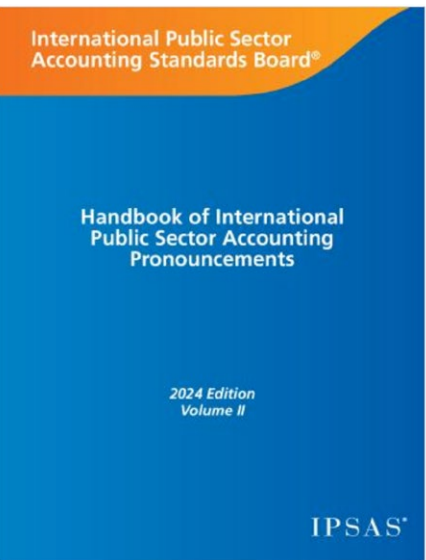
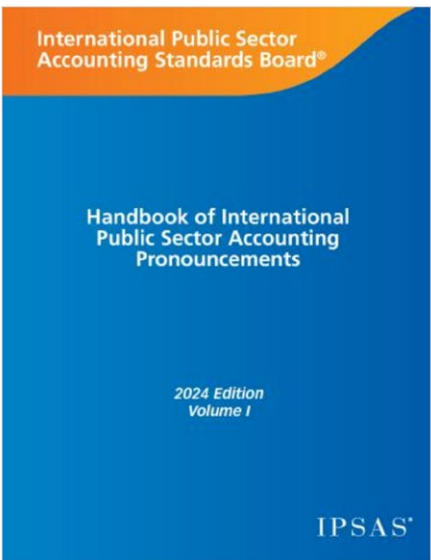
Staff Papers and Other Resources

After each meeting, the IPSASB produces an [eNews](#) highlighting the one or two key takeaways of each agenda item to inform a broad group of constituents during the session.

In May 2023, IPSASB staff published a Q&A on [Accounting for Contingencies and Financial Guarantees](#).

In October 2023, IPSASB staff published a Q&A on the [Conceptual Framework](#).

In November 2024, IPSASB published the [2024 Handbook of International Public Sector Accounting Pronouncements](#).



IPSASB 2023 AND 2024 FINANCIAL INFORMATION

APPENDIX A

The IPSASB financial information is from note 20 of the IFAC 2024 Financial Statements. All amounts are in U.S. Dollars.

Revenue

| | 2023 | 2024 |
|----------------------|------------------|------------------|
| External Funding | 615,701 | 524,904 |
| Allocated Revenue | 4,211,981 | 4,361,776 |
| Total Revenue | 4,827,682 | 4,866,680 |

Expenses

The IPSASB annual expenses include employee costs, travel and meeting costs, consultants, and other fees. The total revenue earned in 2023 and 2024 was fully offset against the total expenses incurred to run the IPSASB in 2023 and 2024.

IPSASB Funding

Our work, including the standards program, would not be possible without the support of our funding partners that are committed to strengthening PFM and sustainable development in the public sector.

In 2023, the Association of Chartered Certified Accountants provided the initial funding for the IPSASB to start the research and scoping phase for three potential initial public sector specific sustainability reporting projects.

In 2024, the World Bank provided the IPSASB with the funding to develop its inaugural Sustainability Reporting Standard (IPSASB SRST™), Climate-related Disclosures standard.

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

Funding Partners

- Asian Development Bank;
- Association of Chartered Certified Accountants;
- Chartered Professional Accountants;
- Government of Canada;
- New Zealand External Reporting Board;
- Public Sector Accounting Board of Canada;
- World Bank*; and
- International Federation of Accountants

In addition to our funding partners, we receive support from entities hosting our board meetings and for outreach engagements throughout the year. We also receive in-kind support from 17 volunteer members from around the world, our technical advisors and our official observers.

The International Federation of Accountants facilitates the structures and processes that support our operations.

* International Bank for Reconstruction and Development/International Development Association (“Bank”), acting as administrator of the Financial Management Umbrella Multi-Donor Trust Fund.

STATUS OF DUE PROCESS

APPENDIX B

Summary of Project Progress and Due Process Stages, 2023–2024

| Due Process Elements (✓ = Elements Carried out prior to 2023) | | | | | | | 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 | |
| Reporting Sustainability Program Information—Amendments to RPG 1 and RPG 3: Non-Authoritative Guidance | ✓ | N/A | ✓ | ✓ | 2023 | 2023 | Completed |
| IPSAS 46, Measurement | ✓ | ✓ | ✓ | ✓ | ✓ | 2023 | Completed |
| IPSAS 47, <i>Revenue</i> | ✓ | ✓ | ✓ | ✓ | ✓ | 2023 | Completed |
| IPSAS 48, <i>Transfer Expenses</i> | ✓ | ✓ | ✓ | ✓ | ✓ | 2023 | Completed |
| Conceptual Framework – Limited-Scope Update; Chapter 5, <i>Elements in Financial Statements</i> | ✓ | N/A | ✓ | ✓ | ✓ | 2023 | Completed |
| Conceptual Framework – Limited-Scope Update; Chapter 3, <i>Qualitative Characteristics</i> | ✓ | N/A | ✓ | ✓ | ✓ | 2023 | Completed |
| IPSAS 49, <i>Retirement Benefit Plans</i> | ✓ | N/A | ✓ | ✓ | 2023 | 2023 | Completed |
| Improvements to IPSAS, 2023 | 2023 | N/A | 2023 | 2023 | 2024 | 2024 | Completed |
| Concessionary Leases and Other Arrangements Conveying Rights over Assets (Amendments to IPSAS 43, IPSAS 47, and IPSAS 48) | 2024 | N/A | 2024 | 2024 | 2024 | 2024 | Completed |
| IPSAS 50, <i>Exploration for and Evaluation of Mineral Resources</i> | ✓ | ✓ | 2023 | 2024 | 2024 | 2024 | Completed |
| <i>Stripping Costs in the Production Phase of a Surface Mine</i> (Amendments to IPSAS 12) | ✓ | ✓ | 2023 | 2024 | 2024 | 2024 | Completed |
| Amendments to IPSAS Standards: Specific IFRIC Interpretations | 2023 | N/A | 2024 | 2024 | 2024 | 2024 | Completed |
| Measurement Application Phase | 2023 | ✓ | 2024 | Ongoing | | | June 2025 |
| IPSAS 33 – Limited Scope Update | 2023 | N/A | 2024 | Ongoing | | | September 2025 |
| Natural Resources | ✓ | ✓ | 2024 | Ongoing | | | December 2025 |
| Climate-related Disclosures | 2023 | N/A | 2024 | Ongoing | | | December 2025 |
| Presentation of Financial Statements | 2023 | Ongoing | | | | | Q1 2028 |
| Making Materiality Judgements – Limited Scope | Ongoing | | | | | | To be decided in 2025 |
| Strengthening Linkages Between IPSAS and GFSM 2014 | Ongoing | | | | | | To be decided in 2025 |
| Advancing Public Sector Sustainability Reporting (General Disclosures & Natural Resources/Biodiversity projects) | Ongoing | | | | | | To be decided in 2026 |



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