

STRATEGY AND WORK PROGRAM 2024-2028

WORK PROGRAM CONSULTATION

POTENTIAL PROJECTS
PREPARED BY IPSASB STAFF

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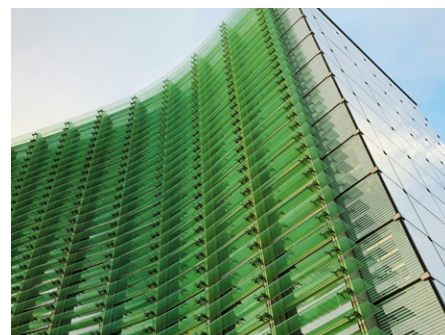
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POTENTIAL PROJECTS

The following is a list of potential projects that stakeholders have suggested through previous consultations for the International Public Sector Accounting Standards Board® (IPSASB®) to consider adding to its future Work Program. This list includes some projects the IASB is currently working on that may have relevance for the public sector. This list of potential projects has been summarized by IPSASB staff. The list is non-authoritative and is issued for informational purposes only. In responding to the IPSASB's [Work Program Consultation](#), stakeholders may consider whether any of these projects, or variation on these projects, meet their greatest financial reporting and/or sustainability reporting needs.



Financial Reporting Projects

Projects that are not affected by a currently ongoing IASB® project¹

- Disclosure of Tax Expenditures
- IFRS 17 *Insurance Contracts*
- RPG 2, *Financial Statement Discussion and Analysis* (Improvement Project)
- Better Communication in Financial Reporting (Potential Disclosures Project)

Projects that are affected by a currently ongoing IASB project²

- Rate-regulated Activities (IFRS® 14 *Regulatory Deferral Accounts and Future IFRS Accounting Standards*)
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (Targeted Improvements Project)
- IAS 38 *Intangible Assets* (Comprehensive Review)
- Climate-related and Other Uncertainties in the Financial Statements

A description of what each of these financial reporting projects could entail and staff's initial assessment of the project against the IPSASB's project prioritization criteria is provided in the next section [below](#) for your information.

Post Implementation Reviews

- IPSAS 18, *Segment Reporting*
- IPSAS 35, *Consolidated Financial Statements*

Sustainability and Other Reporting Projects

- General sustainability-related disclosures
- Developing authoritative guidance based on RPG 1, *Reporting on the Long-term Sustainability of an Entity's Finance*
- Developing authoritative guidance based on RPG 3, *Reporting Service Performance Information*
- Nature-related disclosures

A description of what each of these sustainability reporting projects could entail and staff's initial assessment of the project against the IPSASB's project prioritization criteria is provided in the next section [below](#) for your information.

¹ The list of potential financial reporting projects has been split into two sections. This first section lists potential projects that are not affected by current projects the International Accounting Standards Board (IASB) is working on related to International Financial Reporting Standards (IFRS). Such projects could theoretically be started when the IPSASB has available resources if they were determined to be of the highest priority to respondents.

² The list of potential financial reporting projects has been split into two sections. This second section lists potential projects that are affected by current projects the IASB is working on related to IFRS. In terms of timing, if such projects were determined to be of the highest priority to respondents, they would not be started by the IPSASB until the related IASB project was completed (i.e. because the project would entail looking at the final guidance/outcome of the IASB project to determine if similar guidance would be appropriate for the public sector) and the IPSASB had available resources.

ANALYSIS OF POTENTIAL PROJECTS AGAINST THE IPSASB'S PROJECT PRIORITIZATION CRITERIA

Financial Reporting Projects

Projects that are not affected by a currently ongoing IASB project

Disclosure of Tax Expenditures	
This project would develop proposals for disclosures on tax expenditures, to strengthen accountability and public financial management. IPSAS 23, <i>Revenue from Non-exchange Transactions (Taxes and Transfers)</i>, and its replacement IPSAS 47, <i>Revenue</i>, have requirements for tax expenses³ and tax expenditures.⁴ Tax expenditures are foregone revenue, not expenses, and do not give rise to inflows or outflows of resources. IPSAS 23/IPSAS 47 requires taxation revenue to be presented net of tax expenditures. Therefore, providing disclosures on the forgone revenue as a result of the tax expenditures can be expected to provide useful information to primary users for accountability purposes.	
Prioritization Criteria	Analysis
Prevalence	Low – Limited to tax collecting entities in the public sector.
Consequences	Medium – The treatment of tax expenditures raises a public interest concern because of the potential lack of transparency in the provision of tax concessions, which impairs the accountability of governments.
Urgency	Low – Not considered an emerging issue in the public sector. Does not directly relate to the face of financial statements, but an important accountability implication which pervasiveness is dependent on the use of tax expenditures in each jurisdiction.
Feasibility	Medium – The IPSASB can draw from its Conceptual Framework and from the work of the Federal Accounting Standards Advisory Board (FASAB) on tax expenditures and the International Monetary Fund (IMF) Manual of Fiscal Transparency to develop guidance in this area.

³ Benefits paid through the tax system, for example health insurance contributions.

⁴ Tax expenditures are preferential provisions of the tax law that provide certain taxpayers with concessions that are not available to others. It is the use of the tax system to encourage or discourage behaviors, for example allowing homeowners to deduct mortgage interest from gross income to reduce taxable income.

Financial Reporting Projects

Projects that are not affected by a currently ongoing IASB project

IFRS 17 <i>Insurance Contracts</i>	
IFRS 17 provides guidance to account for all types of insurance contracts. This is a topic with potential public sector applicability in certain jurisdictions where public sector entities provide insurance contracts. In the public sector, IFRS 17 is likely to be limited to entities issuing insurance contracts or that operate schemes that could be considered a provision of insurance coverage. At this time, these arrangements are not thought to be an issue globally relevant to public sector entities. As the IPSASB does not have a specific IPSAS currently providing guidance for insurance accounting, entities that are acting as insurers or issuing insurance contracts could use the GAAP hierarchy provided in IPSAS 3, <i>Accounting Policies, Change in Accounting Estimates and Errors</i>, to develop accounting policies in line with the guidance in IFRS 17.	
Prioritization Criteria	Analysis
Prevalence	Low – Limited in the public sector to those entities issuing insurance contracts.
Consequences	Low – The absence of an IPSAS based on IFRS 17 does not appear to have detrimental effects on the usefulness of financial statements. Especially given that the nature of insurance contracts in the scope of IFRS 17 is not thought to be different in the public versus the private sector.
Urgency	Low – Not considered an emerging issue in the public sector. The IPSASB has not identified a global need for an IPSAS aligned with IFRS 17.
Feasibility	Medium – IFRS 17 is a high-quality standard that may provide a sound basis for an aligned IPSAS. However, extending the concept of an insurance contract to the public sector context presents a number of challenges related to insurance style arrangements, including that governments may be the lender of last resort in some situations. As such, if the IPSASB was to consider undertaking a project in this area further initial research would need to be performed to determine the appropriate scope of such a project and guidance to be developed for the public sector.

RPG 2, <i>Financial Statement Discussion and Analysis</i> (Improvement Project)	
Recommended Practice Guideline (RPG) 2, provides non-authoritative guidance for preparing and presenting financial statement discussion and analysis (FSD&A). Financial statement discussion and analysis assists primary users in understanding the financial position, financial performance and cash flows presented in the general-purpose financial statements. This project would consider the IASB's Management Commentary project which revised Practice Statement 1 <i>Management Commentary</i>. The IASB issued the revised Practice Statement 1 in June of 2025. This project would evaluate whether the amendments to the guidance developed for the private sector are applicable to the public sector and whether it provides useful information to public sector primary users.	
Prioritization Criteria	Analysis
Prevalence	Low – Limited in the public sector to those entities that apply RPG 2 and prepare FSD&A.
Consequences	Medium – Improvements to communication of FSD&A may help primary users better understand the entity's financial position, financial performance and cash flows presented in its financial statements.
Urgency	Low – Public sector stakeholder can apply the IASB developments on their own to improve FSD&A communication to primary users.
Feasibility	Medium – The IPSASB could draw from the work of the IASB on Management Commentary as appropriate for the public sector.

Financial Reporting Projects

Projects that are not affected by a currently ongoing IASB project

Better Communication in Financial Reporting (Potential Disclosure Project)	
This project would consider the outputs of the IASB's Disclosure Initiative project where relevant for the public sector and not already addressed through a previous or current IPSAS project. The IPSASB would consider potential changes as part of a narrow scope amendments project when resources are available or on an ad hoc basis as part of annual improvements.	
Prioritization Criteria	Analysis
Prevalence	High – Disclosures impact public sector entities widely.
Consequences	Medium – Improvements to financial reporting communication by public sector entities and the development of disclosures by the IPSASB may make financial statements more meaningful and useful to primary users.
Urgency	Low – IPSAS Accounting Standards already include robust disclosures, and the IPSASB has already/is currently in the process of addressing some aspects of the IASB's Disclosure Initiatives project, including developing guidance around applying materiality to disclosures.
Feasibility	Medium – The IPSASB could draw from the work of the IASB's Disclosure Initiative project as appropriate for the public sector. However, such a project should be undertaken after the IPSASB's Presentation of Financial Statements project is completed.

Financial Reporting Projects

Projects that are affected by a currently ongoing IASB project

Rate-regulated Activities (IFRS 14 *Regulatory Deferral Accounts and Future IFRS Accounting Standards*)

Rate regulation is the setting of customer prices for services or products often when an entity has a monopoly or dominant market position that gives it significant market power. In the public sector some controlled entities are subject to regulation, for example, government owned telecommunications entities. IPSAS does not currently contain guidance on accounting for rate-regulated activities. The IASB expects to issue IFRS X *Regulatory Assets and Regulatory Liabilities*, in the second half of 2025, replacing IFRS 14 (interim standard), based on the [Exposure Draft, *Regulatory Assets and Regulatory Liabilities*](#). The IPSASB could leverage this work to develop related guidance for IPSAS.

Prioritization Criteria	Analysis
Prevalence	Low – The issue is limited to rate regulated industries (such as electric or gas utilities), and potentially regulatory entities. It is likely that most entities affected by rate regulation are profit seeking entities reporting under IFRS or national for-profit standards.
Consequences	Low – Not expected to impair the ability of financial statements to provide useful information, as entities operating in regulated industries are likely applying IFRS or national for-profit standards.
Urgency	Low – Not an emerging issue in the public sector.
Feasibility	Medium – The IPSASB could leverage from the expected IFRS to be issued in the second half of 2025, if deemed applicable to the public sector. Consideration of whether a public sector rate regulated accounting standard is needed would not occur until after the IFRS is completed and issued in the second half of 2025.

Financial Reporting Projects

Projects that are affected by a currently ongoing IASB project

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Targeted Improvements Project)

IAS 37 provides guidance on accounting for provisions, contingent liabilities and contingent assets. The IASB is currently undertaking a project [proposing amendments to IAS 37](#) to clarify how entities assess when to record provisions, including levies currently accounted for under IFRIC 21 *Levies*, and how to measure them. The amendments would also require entities to provide more information about the measurement of provisions. IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*, is based on IAS 37. As such the amendments from the IASB's project would be relevant for IPSAS Standards and all public sector entities with provisions, particularly long-term provisions such as asset decommissioning obligations. The IASB is currently reviewing feedback received from respondents on its [Exposure Draft](#) proposing the amendments to IAS 37.

Prioritization Criteria	Analysis
Prevalence	High – Expected to impact public sector entities widely as most entities have provisions.
Consequences	Medium – Clarifications to assist public sector entities in assessing when to record provisions and how to measure them may result in more consistency in practice and more useful information to financial statement primary users. Additionally, maintaining alignment with IFRS where transactions are the same or similar between the public and private sector would be beneficial. However, there may be public sector specific considerations that need to be taken into account in undertaking such a project.
Urgency	Medium – IPSAS Standards currently contain guidance on accounting for provisions. The IASB's project is still in progress and the amendments have not yet been finalized, so there are no new differences between the IFRS and IPSAS guidance at the moment. The IASB is currently reviewing feedback received from respondents on its Exposure Draft proposing the amendments to IAS 37. As such, the IPSASB would wait until after the IASB's project is finished before it would begin a similar project.
Feasibility	Medium – The IPSASB could draw on amendments the IASB makes to IAS 37 to make similar amendments to IPSAS 19 and other impacted IPSAS Standards as appropriate for the public sector. However, the IASB's project is still in progress and the IPSASB would wait until after the IASB's project is finished before it would begin a similar project. Additionally, there may be other public sector specific issues related to provisions and impacts on other IPSAS Standards that the IPSASB would need to consider as part of such a project.

Financial Reporting Projects

Projects that are affected by a currently ongoing IASB project

IAS 38 *Intangible Assets* (Comprehensive Review)

IAS 38 provides guidance on accounting for intangible assets. The IASB is currently undertaking a project to perform a [comprehensive review of IAS 38](#) with the objective of improving the usefulness of information entities provide about intangible items in their financial statements and making the Standard more suitable for newer types of intangible items and new ways of using them. IPSAS 31, *Intangible Assets*, is based on IAS 38. As such, amendments resulting from the IASB's project would be relevant for IPSAS Standards and public sector entities with intangible assets. The IASB project is currently in the initial stages.

Prioritization Criteria	Analysis
Prevalence	High – Expected to impact entities widely as most public sector entities have intangible assets.
Consequences	High – Guidance that improves the usefulness of information entities provide about intangible assets in their financial statements and is more suitable for new types of intangible items and new ways of using them would be beneficial in the public sector. Additionally, maintaining alignment with IFRS where transactions are the same or similar between the public and private sector would be beneficial. However, there may be additional public sector specific considerations for intangible assets that need to be taken into account in undertaking such a project depending on the direction the IASB determines for the project.
Urgency	Low – IPSAS currently contains guidance on accounting for intangible assets. The IASB's project is still in the early stages and no amendments have even been proposed yet.
Feasibility	Medium – The IPSASB could draw on any amendments the IASB makes to IAS 38 to make similar amendments to IPSAS 31 and other impacted IPSAS as appropriate for the public sector. However, as previously noted, the IASB project is in the very early stages. As such, the IPSASB would wait until after the IASB's project is finished before it would begin a similar project so as to leverage the work performed by the IASB and to minimize differences in accounting for intangible assets between the private and public sector where there is no public sector reason for a departure. If the IPSASB was to perform a comprehensive review of IPSAS 31 it would also need to determine if specific public sector guidance was needed in areas where public sector intangible items differ from the private sector.

Financial Reporting Projects

Projects that are affected by a currently ongoing IASB project

Climate-related and Other Uncertainties in the Financial Statements

The IASB is currently working on a project proposing to add examples illustrating how an entity applies the requirements in IFRS Accounting Standards to [report the effects of climate-related and other uncertainties in its financial statements](#). The IASB issued an [Exposure Draft, *Climate-related and Other Uncertainties in the Financial Statements*](#), in late 2024 and at its June 2025 meeting decided to proceed with the proposals with limited changes. The IASB expects to issue final illustrative examples in the second half of 2025. As in the private sector, climate-related and other uncertainties also affect the financial statements of public sector entities. Thus, some of the illustrative examples from the IASB's project may be relevant for the public sector. As such, the IPSASB could undertake a similar project leveraging the IASB guidance in addition to considering other public sector specific illustrative examples.

Prioritization Criteria	Analysis
Prevalence	Medium – Expected to impact entities widely as most public sector entities are impacted by climate-related and other uncertainties.
Consequences	Medium – May result in improved clarity and consistency in how public sector entities report the financial effects of climate-related risks and other uncertainties in their financial statements which would provide more useful information to financial statement primary users.
Urgency	Medium – While information on these types of risks and their financial effects is being requested more often by stakeholders, entities have the ability to make disclosures about the financial effects of climate-related and other uncertainties in their financial statements currently without additional guidance being developed.
Feasibility	High – The IPSASB could draw on amendments the IASB makes to IFRS Accounting Standards to make similar amendments to IPSAS Accounting Standards as appropriate for the public sector. However, the IASB's project is still in progress and the amendments have not yet been finalized. As such, the IPSASB would wait until after the IASB's project is finished before it would begin a similar project. Additionally, the IPSASB would need to determine whether/how the illustrative examples would need to be modified to be relevant for the public sector.

Post Implementation Reviews

Assessment of whether the IPSAS Standard is operating as intended

A Post Implementation Review (PIR) is intended to assess whether the effects of applying the core text and application guidance of an existing IPSAS Standard on primary users of the financial statements, preparers, auditors and regulators are as originally intended by the IPSASB when the Standard was developed.

The IPSASB's Strategic Objective for its 2024-2028 Strategy and Work Program established a PIR framework the IPSASB has begun to apply in 2025. Work has begun on the IPSASB's first PIR, IPSAS 20, *Related Party Disclosures*. Additional PIRs included in the tables below have been identified by stakeholders for the IPSASB's consideration.

IPSAS 18, <i>Segment Reporting</i>	
This project would propose to update IPSAS 18, <i>Segment Reporting</i> , to align with IFRS 8 Operating Segments, where appropriate for the public sector, to reduce unnecessary differences with IFRS. IPSAS 18 is currently based on a superseded IFRS Accounting Standard (IAS 14 Segment Reporting). At this time, it appears the IASB plans to consult on operating segments in IFRS 8 in its upcoming Fourth Agenda Consultation , which may result in additional changes to IFRS 8 if a project in this area was undertaken by the IASB in the future. This project could also explore the opportunity for enhanced alignment with Classification of Functions of Government (COFOG) categories.	
Prioritization Criteria	Analysis
Prevalence	Medium – The majority of public sector entities have segments and opportunities for enhanced alignment with COFOG categories may be useful for certain levels of government.
Consequences	Medium – Public sector entities are able to provide information for accountability and decision making currently; however, the changes may allow public sector entities the ability to communicate more useful information to financial statement users.
Urgency	Low – Not considered an emerging issue in the public sector as public sector entities already have guidance to follow in the form of IPSAS 18 and are reporting segment information in their financial statements.
Feasibility	High – The IPSASB can draw from IFRS 8 to make similar amendments to IPSAS Standards as applicable. At this time, it appears the IASB plans to consult on operating segments in IFRS 8 in its upcoming Fourth Agenda Consultation . As such, the IPSASB would wait to see the results of the IASB's consultation and whether an IASB project results from it before making a decision on whether to begin a project on IPSAS 18.

Post Implementation Reviews

Assessment of whether the IPSAS Standard is operating as intended

IPSAS 35, *Consolidated Financial Statements*

This project would evaluate the operation of IPSAS 35, *Consolidated Financial Statements*, in practice. Specifically, this project would consider the application of control, i.e., exposure to, or has rights to, variable benefits from involvement with other entities, and the ability to affect the nature or amount of those benefits, when consolidating entities in the public sector and what additional guidance can be provide to clarify its application.

Prioritization Criteria	Analysis
Prevalence	Medium – The majority of public sector entities are part of a consolidated group.
Consequences	Medium – Enhancing guidance as it relates to the application of control when determining when to consolidate entities would facilitate application of the guidance and create more consistency in practice.
Urgency	Low – Not considered an emerging issue in the public sector as existing consolidation guidance in IPSAS 35 can be applied.
Feasibility	Low – Some jurisdictions have noted applying control in determining whether or not to consolidate in the public sector is not an appropriate factor to consider. It may be challenging to develop another consolidation principle, and one supported by broadly by stakeholders internationally.

Sustainability and Other Reporting Projects

General Sustainability-related Disclosures

IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information*, provides guidance on disclosing information about an entity's sustainability-related risks and opportunities. However, IFRS S1 was not developed to reflect the public sector context. This project would leverage IFRS S1 to develop principles for public sector entities to disclose sustainability-related information. In the absence of specific standards, a general sustainability-related disclosures standard could serve as an overarching framework to address emerging information needs across specific sustainability-related topics. This project could also entail an approach that would consider how guidance in existing non-authoritative Recommended Practice Guideline (RPG) 1, *Reporting on the Long-term Sustainability of an Entity's Finances*, and RPG 3, *Reporting Service Performance Information*, could fit into the authoritative guidance developed for the general sustainability-related disclosures standard.

Criteria	Analysis
Prevalence	High – Sustainability is fundamental to all aspects of the public sector's activities due to its broader societal role and responsibilities. Sustainability-related risks and opportunities are therefore pervasive across the entire public sector's activities, ranging from service delivery to policy design and implementation, and encompass social, economic and environmental issues.
Consequences	High – Comprehensive guidance on sustainability-related disclosures would help public sector entities provide adequate information on social, economic, and environmental sustainability for accountability and decision-making. Sustainability-related risks need to be adequately disclosed and integrated into general purpose financial reports to inform primary users on the critical role of the public sector across all areas of sustainability.
Urgency	High – While sustainability is often associated with environmental sustainability, it is essential to recognize that all three pillars of sustainability—social, economic, and environmental sustainability, are interdependent and critical to the long-term stability of public sector operations and public sector value creation. In the absence of specific standards, a general sustainability-related disclosures standard could provide early help in addressing the needs relating to other specific sustainability-related topics.
Feasibility	High – Drawing on the IPSASB's experience with building on IFRS S2 to develop the IPSASB SRS ED 1, and based on responses from the Consultation Paper, the IPSASB decided that IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) could be leveraged in developing a public sector specific general sustainability-related disclosures standard. While IFRS S1 is not tailored to the public sector and does not address the unique policy and regulatory role of the public sector, the existing guidance provides a foundation that can be adapted for public sector context. Given the core function of the public sector and its broader role and responsibilities relating to society, the economy and environment, developing a general sustainability-related disclosures standard for the public sector requires careful consideration in terms of its breadth and scope in respect of such complex topics, alongside considerations on the potential connection of the project with other existing sets of guidance, including the RPG 1 and RPG 3. Note that if this project was expanded to consider incorporating guidance from RPG 1 and RPG 3, that public sector specific guidance could be leveraged in the development of the general sustainability-related disclosures standard. This potential project would require the IPSASB to carefully consider its remit in the context of the broader reporting landscape. Decisions would then be required on the extent of sustainability-related information that should be included within GPFs such that they enhance, complement and supplement the GPFs.

Sustainability and Other Reporting Projects

Developing Authoritative Guidance based on RPG 1, *Reporting on the Long-term Sustainability of an Entity's Finances*

The following outlines what a stand-alone sustainability reporting project based on RPG 1 could entail.⁵ RPG 1 provides a framework for the reporting and disclosure of information related to the long-term fiscal sustainability of an entity's finances. RPG 1 is currently non-authoritative guidance located in the IPSAS Handbook. This project would develop authoritative guidance as part of IPSASB SRS Standards for reporting on long-term fiscal sustainability based on RPG 1, encouraging adoption and implementation, enhancing the usefulness of reported information for accountability and decision-making.

Criteria	Analysis
Prevalence	High – Long-term fiscal sustainability is a fundamental aspect of public financial management and is applicable to all public sector entities. As governments around the world experience heightened financial strain, exacerbated by the escalating costs of climate-related impacts and other global challenges, there are increasing demands for public sector entities to provide disclosures on their capacity to meet financial commitments and deliver services over the long-term.
Consequences	Medium – RPG 1 represents good practice for public sector entities. In order to meet the reporting objectives of accountability and decision making, an entity should provide primary users with information on future inflows and outflows that supplements information on the entity's financial position in the financial statements. However, without an authoritative requirement, many entities lack the urgency necessary for effective reporting, resulting in limited adoption and implementation of the guidance. Authoritative guidance is key to address this gap by steering public sector entities towards consistent and comparable reporting, through providing useful information on long-term fiscal sustainability for accountability and decision-making.
Urgency	Medium – Reporting on long-term fiscal sustainability is becoming increasingly important given escalating global challenges, which will require significant resources and funding. Authoritative guidance on long-term fiscal sustainability would provide greater transparency on a public sector entity's ability to meet its service delivery and financial commitments both now and in the future. These disclosures would also help increase market confidence and enable the public sector to maintain its access to a critical financing stream through capital markets.
Feasibility	High – RPG 1 serves as a robust foundation for this potential project. The approval of the IPSASB Conceptual Framework since the original development of the RPG provides a framework to follow in development of standards for reporting in general purpose financial reports (GPFRs) that can be followed to guide and underpin the development of the RPG Guidelines into authoritative standards. Further, the international landscape on reporting long-term fiscal sustainability has evolved significantly since the publication of RPG 1, with jurisdictions developing or enhancing their own approach to reporting on long-term fiscal sustainability.

⁵ Note, if the IPSASB undertook a "General Sustainability-related Disclosures" project which incorporated the guidance in existing RPG 1, then the stand alone RPG 1 project described here could be superseded by that broader project.

Sustainability and Other Reporting Projects

Developing Authoritative Guidance based on RPG 3, Reporting Service Performance Information

The following outlines what a stand-alone sustainability reporting project based on RPG 3 could entail.⁶ RPG 3 introduces a principles-based approach for reporting service performance information that focuses on meeting the information needs of primary users. RPG 3 is currently non-authoritative guidance located in the IPSAS Handbook. This project would develop authoritative guidance as part of IPSASB SRS Standards for reporting on service performance based on RPG 3, encouraging adoption and implementation, and enhancing the usefulness of reported information for accountability and decision-making.

Criteria	Analysis
Prevalence	High – Service delivery is a core function of all public sector entities and is relevant to all levels of government. As public sector entities face growing demands to measure and report on the effectiveness and efficiency of a service, consistent and comparable performance indicators have become crucial in meeting these expectations. Further, service performance reporting is becoming increasingly important for securing public sector financing. Reporting on the effectiveness and efficiency of services will enable public sector entities to maintain access to capital markets and ensure continued funding for essential services and programs.
Consequences	Medium – RPG 3 represents good practice for public sector entities and is intended to support the primary users of the GPFs as they hold the entity accountable for its service provision and use of resources, enabling primary users to make informed decisions. However, without an authoritative requirement, many entities lack the urgency necessary for effective reporting, resulting in limited adoption and implementation of RPG 3. Authoritative guidance is key to address this gap by steering public sector entities towards consistent and comparable reporting, through providing useful information on service performance for accountability and decision-making.
Urgency	Medium – Service performance reporting is becoming increasingly important as public sector entities face increasing pressure to efficiently manage resources, given competing priorities and resource limitations. With fiscal constraints and escalating global challenges, the public sector must clearly demonstrate the nature and extent to which it is using resources, providing services, and achieving its service performance objectives. Failure to do so might undermine public trust and hinder the public sector's ability to maintain its access to a critical financing stream through capital markets.
Feasibility	High – RPG 3 serves as a robust foundation for this potential project. The approval of the IPSASB Conceptual Framework since the development of the RPGs provides a framework to follow in development of standards for reporting in GPFs that can be followed to guide and underpin the development of the RPG Guidelines into authoritative standards. Further, significant international progress has been made since the publication of RPG 3. In some jurisdictions, reporting on an entity's service performance has moved beyond early, premature stages, some of which drew from the RPG 3. For instance, New Zealand's publication of PBE FRS 48, Service Performance Reporting , in 2017, drew on the principles outlined in RPG 3, demonstrating the feasibility of an authoritative standard on the area.

⁶ Note, if the IPSASB undertook a "General Sustainability-related Disclosures" project which incorporated the guidance in existing RPG 3, then the stand alone RPG 3 project described here could be superseded by that broader project.

Sustainability and Other Reporting Projects

Nature-related Disclosures	
In 2024, the International Sustainability Standards Board (ISSB) launched a research project on Biodiversity, Ecosystems and Ecosystem Services (BEES) to explore sustainability-related risks and opportunities associated with nature. This project joins a growing landscape of nature-related frameworks and standards, including the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations and the Global Reporting Initiative (GRI) Topic Standard for Biodiversity. This project would address the increasing demand for public sector entities to disclose information on their critical role in addressing nature-related issues.	
Criteria	Analysis
Prevalence	Medium – There is an increasing demand that public sector entities disclose information about their interactions with nature, with many governments making public commitments to address environmental challenges. The public sector is a key success factor in nature-related issues, such as in addressing biodiversity loss. Unlike the private sector, the public sector serves as a key data provider for nature-related indicators.
Consequences	Medium – The public sector is increasingly held accountable for managing nature-related risks and opportunities, given its role as a steward of nature. Nature-related disclosures would enhance transparency through an increased availability of nature-related information, enabling primary users to make informed decisions on nature-related topics.
Urgency	Medium – The Kunming-Montreal Global Biodiversity Framework has set ambitious targets for 2030, with the timeline rapidly approaching. Nature is a key resource for public sector entities, and standard setters play a critical role in enabling progress towards these international goals. Failing to address nature-related disclosures at this point in time could result in missed opportunities to align with global sustainability efforts and expose public sector entities to increased risks that threaten long-term fiscal sustainability due to nature-related degradation. However, despite this growing recognition, there is yet to be an international nature-related disclosures standard that addresses the public sector context.
Feasibility	Low – Although significant research has already been undertaken by organizations such as the International Union for Conservation of Nature (IUCN), World Wildlife Fund, and The Nature Conservancy, the development of relevant private sector guidance is relatively recent (i.e. the TNFD framework and GRI standard were just published in 2023 and 2024, respectively) and is still evolving (i.e. the ISSB research project on Biodiversity, Ecosystems and Ecosystem Services (BEES)), indicating that the landscape and requirements for private sector nature-related disclosures have further to develop. Further, the scope of nature is broad and technically complex, with various interconnected strands across nature, society and the economy. The IPSASB would have to consider an appropriate scope of a nature-related disclosures standard that would address public sector primary users' information needs, alongside interoperability with other guidance, including the United Nations System of Environmental Economic Accounting (UN SEEA) and other statistical reporting in undertaking such a project. As such, the IPSASB may wait until after the ISSB's project is further along/finished before it would begin a similar project so as to leverage the work performed by the ISSB and to minimize differences between the private and public sector where there is no public sector reason for a departure and to increase interoperability with other guidance.

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International Public Sector Accounting Standards Board
70 York Street, Suite 710
Toronto, ON M5J 1S9
Canada

