

Meeting: International Public Sector Accounting
Standards Board

Meeting Location: Washington, D.C., USA

Meeting Date: March 7–10, 2017

Agenda Item 3

For:

☐ Approval

☒ Discussion

☒ Information

Technical Director's Report on the Work Plan

Objective of Agenda Item

1. To receive the Technical Director's report on the work plan.
2. To discuss the work plan on Day One of the meeting and to reconsider the work plan in the light of developments at the meeting on Day Four.

Material(s) Presented

Agenda Item 3.1 IPSASB Work Plan: March 2017

Summary of Changes agreed at December 2016 Meeting

3. Changes to the work plan that were agreed at the December 2016 meeting are:
 - (a) Following the approval of IPSAS 40, *Public Sector Combinations*, at the December 2016 meeting, this project has been removed from the work plan and included in the completed projects list.
 - (b) Approval of the Exposure Draft (ED) on *Leases* has been deferred until September 2017 as a result of the IPSASB deciding to further consider two variants of the grant of a right of use model for lessor accounting. The IPSASB will also need to ensure that the selected model is compatible with IPSAS 16, *Investment Property*.
 - (c) The Consultation Paper (CP) on *Revenue and Non-Exchange Expenses* was not approved at the December 2016 meeting. Consequently, the approval of this CP has been deferred until March 2017.
 - (d) The Consultation Paper (CP) on *Heritage* was not approved at the December 2016 meeting. Consequently, the approval of this CP has been deferred until March 2017.

Additional Changes since the December 2016 Meeting

4. At its December 2016 meeting, the IPSASB agreed that the IPSASB Chair and Technical Director would review the work plan again during January 2017. As a result of these discussions, the following additional changes have been made to the work plan:
 - (a) The approval of the CP on *Infrastructure Assets* has been deferred until March 2018. This reflects the inter-dependence of this project and the project on *Public Sector Measurement*.

- (b) The review of responses to the CP on *Public Sector Specific Financial Instruments* has been deferred until June 2017, as a result of other pressures on the agenda for this meeting. At its December 2016 meeting, the IPSASB noted that the work plan currently includes the approval of the ED on *Public Sector Specific Financial Instruments* in December 2017 and the first review of responses on the *Update of IPSASs 28-30* in March 2018. The IPSASB considered that, given the links between these projects, it would be appropriate to discuss the two projects together. This deferral will resolve this issue.
- (c) The next Improvements project has been deferred until 2018. The IPSASB had discussed this possibility at its December 2016 meeting as a way of reducing the workload on both the IPSASB and respondents, and had agreed to reconsider this at this meeting.

Potential Future Changes

- 5. At its December 2016 meeting, the IPSASB recognized the challenging timetable for the *Social Benefits* project in light of the developments at recent meetings. No changes have been made to the work plan for this project, but the position will be reassessed at the initial and final work plan reviews at the March 2017 meeting.

Pressures on Respondents

- 6. At the first work plan session at the December 2016 meeting, a number of members highlighted the workload issues for respondents of the approvals that are scheduled for 2017. The Chair and Staff will monitor this issue and come up with proposals for alleviating this burden if necessary. Such measures could include phasing and extending some response deadlines, as suggested by CAG members, which would also allow additional time for translation where required.

Agenda Item 3.1

February 2017

IPSASB WORK PLAN: DECEMBER 2016

Project/ Initiative	Links	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020	H2 2020
A Update to IPSASs 28–30, Financial Instruments	B	DI/ED	ED			DI/RR	DI	IP					
B Public Sector Specific Financial Instruments	A, D, E		DI/RR ^a	DI/RR	DI/ED	DI/ED			DI/RR	DI/IP			
C Leases	D	DI	DI/ED	DI/ED ^b			DI/RR	DI/RR	DI/IP				
D Revenue ¹	B, C, E, F	CP ^a			DI/RR	DI	DI	ED		RR/DI	DI	IP	
E Non-Exchange Expenses	B, C, D, F	CP ^a			DI/RR ^c	DI	DI	ED		RR/DI	DI	IP	
F Social Benefits (CP issued in July 2015)	D, E	DI/ED	ED ^c			DI/RR	DI	IP					
G Public Sector Measurement	H, I	DI	DI	DI	CP ^d			RR	DI/RR	ED	RR	IP ^e	
H Infrastructure Assets	G		DI	DI	DI	CP			RR	DI/RR	ED	RR	IP ^e
I Heritage	G	CP			DI/RR	DI/RR	DI/ED	ED		DI/RR	DI	IP ^e	
J Improvements ²							DI/ED		RR/IP			DI/ED	RR/IP

¹ Comprehensive project covering both exchange and non-exchange revenues.

² The improvements project is an ongoing biannual project that includes the following: (i) consequential amendments arising from the completion of the Conceptual Framework; (ii) general improvements to IFRS; (iii) changes intended to eliminate or narrow differences with statistical accounting; and (iv) consequential amendments arising from changes to IFRS.

Project/ Initiative	Links	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	H1 2019	H2 2019	H1 2020	H2 2020
K Review of Cash Basis IPSAS (ED issued in Feb.2016)		RR/IP	IP										
L Emissions Trading Schemes ³	A ^f	Project Paused											
M IPSASB Handbook			Publish				Publish			Publish		Publish	

Key: IP = Final Standard or Amendments to IPSAS(s); RP = Final Recommended Practice Guidance; ED = Approval of Exposure Draft; PB = Project Brief; DI = Discussion of Issues; RR = Review Responses; CP = Consultation Paper; CG = Consultative Advisory Group Meeting; SB=Staff Background Paper

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- ^a The IPSASB agreed that statutory receivables and statutory payables would be addressed in the revenues and non-exchange expenses projects respectively, rather than in the public sector financial instruments project.
- ^b IFRS 16, *Leases*, applies IFRS 15, *Revenue from Customers*, for sale and leaseback transactions. As the IPSASB's leases project is currently scheduled to be completed before its revenues project, the IPSASB will need to consider how to address this dependency.
- ^c Because the non-exchange expenses and social benefits projects cover transactions that have a similar economic substance, the IPSASB has agreed that a degree of alignment between the projects will be necessary. Consequently, the IPSASB will review the responses to the combined revenue and non-exchange expenses project to ascertain whether any issues have been identified that would require amendments to the social benefits project prior to considering the social benefits ED for approval.
- ^d Following the issuance of the amendments to IPSASs 21 and 26 as a result of the revaluation of impaired assets project, further consideration of issues such as the unit of account will be considered as part of the public sector measurement project.
- ^e The outcomes of the infrastructure assets and heritage assets projects will need to be consistent with the outcomes of the public sector measurement project.
- ^f The Emissions Trading Scheme project may consider a financial instruments model for accounting for allowances.

³ The initial phase of this project is a joint research project with the IASB. A decision to pause the project was made at the March 2016 meeting.

February 2017

PROJECTS COMPLETED SINCE LAST WORK PLAN CONSULTATION

Project	Date Issued
IPSAS 40, <i>Public Sector Combinations</i>	January 2017
Narrow scope amendments: <i>Impairment of Revalued Assets</i> (Amendments to IPSAS 21, <i>Impairment of Non-Cash-Generating Assets</i> , and IPSAS 26, <i>Impairment of Cash-Generating Assets</i>)	July 2016
IPSAS 39, <i>Employee Benefits</i>	July 2016
2016 Handbook of International Public Sector Accounting Pronouncements	July 2016 (online) September 2016 (print)
Narrow scope amendments: <i>The Applicability of IPSASs</i>	April 2016
<i>Improvements to IPSAS 2015</i>	April 2016
2015 Handbook of International Public Sector Accounting Pronouncements	December 2015
RPG 3, <i>Reporting Service Performance Information</i>	March 2015
IPSAS 38, <i>Disclosure of Interests in Other Entities</i>	January 2015
IPSAS 37, <i>Joint Arrangements</i>	January 2015
IPSAS 36, <i>Investments in Associates and Joint Ventures</i>	January 2015
IPSAS 35, <i>Consolidated Financial Statements</i>	January 2015
IPSAS 34, <i>Separate Financial Statements</i>	January 2015
IPSAS 33, <i>First-time Adoption of Accrual Basis IPSASs</i>	January 2015
<i>Improvements to IPSASs 2014</i>	January 2015
Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities	October 2014
2014 Handbook of International Public Sector Accounting Pronouncements	June 2014