

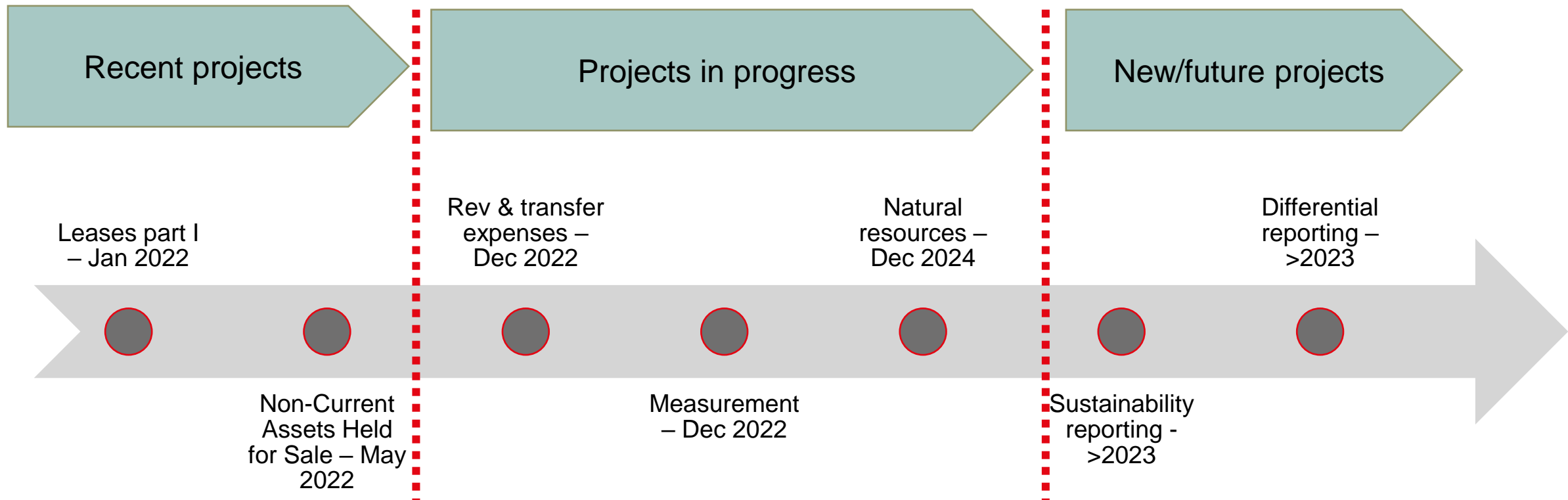


IPSASB/ICAEW update

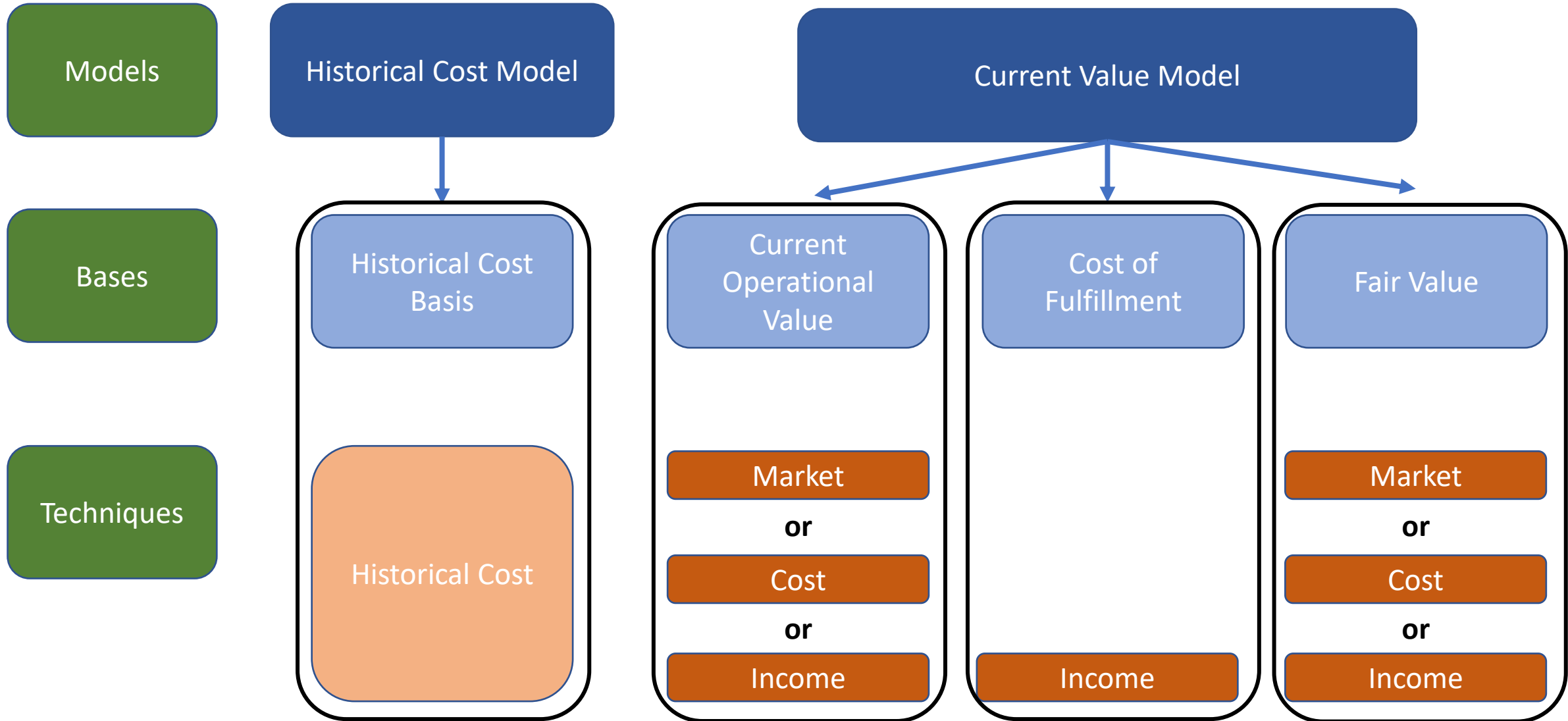
UPAG OCTOBER 2022

IPSASB project overview

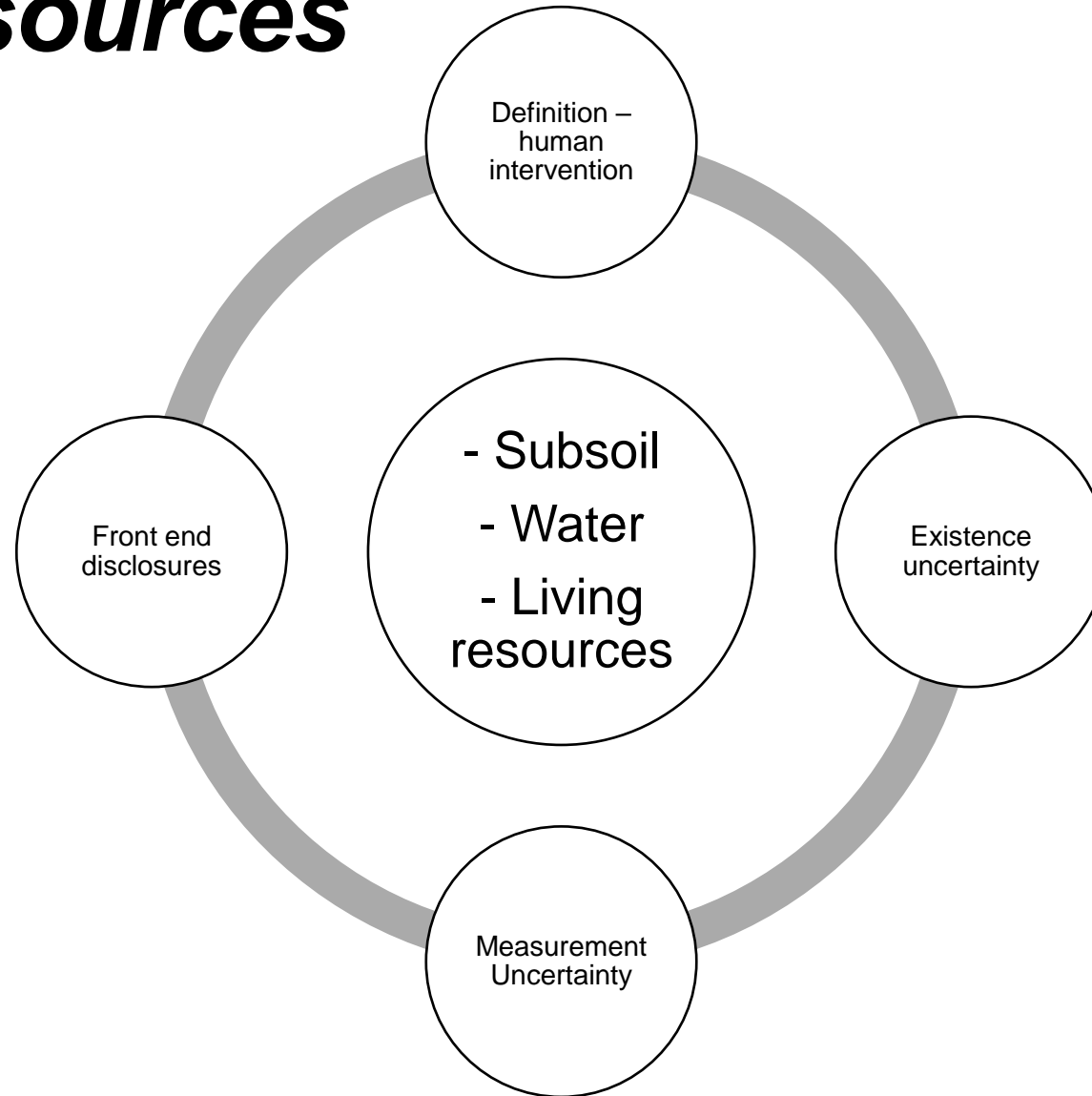
Strengthen PFM globally through increasing adoption of accrual-based IPSAS



Measurement – Overview



Natural Resources



Revenue and transfer expenses

- Transfer expenses

- Binding arrangement which is enforceable

Yes? Neither party performed, then no recognition.

Yes? Tfr provider not provided resources but recipient has performed, recognise liability for resources to be transferred.

Yes? Tfr provider has provided resources but recipient has not performed, recognise asset for enforceable right to performance per the BA

- Revenue

- Within binding arrangements
- Without binding arrangements

NO? Then recognise expenses as and when transferred.

If no expenses yet transferred consider constructive obligation.

Sustainability reporting

Figure 4: IPSASB's Resource Impacts of differing levels of Reliance on Private Sector Guidance



- Enterprise value
- Stakeholder base
- Double materiality

Standard Setters Forum

Additional topics proposed for IPSASB's 2024-28 work program:

- Impact event – risk disclosures on really material events
- Integrated standard setting – how to best set standards and manage information flows in face of huge data
- Land reporting – financial data often poor, more on usage ie % conservation (parks), commercial (forest for lumber) vs operational (office)
- Service performance reporting – tell the story of how an entity is improving the wellbeing of its citizens.

Standard Setters Forum

Breakout areas on:

- Complete sector vs entity
- Decent work and economic growth(SDG8)
- Society sustainable development goals
- Interface with Natural Resources
- Materiality
- Alignment with public sector frameworks (sustainability)

Group discussions on:

Differential reporting (reduced reporting framework)

- Individually not material but in aggregate yes
- Risk vs public interest
- IFRS for SMEs starting framework

Presentation of financial statements

- Identify who the users are and most importantly what they want
- Must tell a story that is understandable to wider stakeholders
- Digitalisation & open data



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