



## Memorandum

<b>To:</b>	<b>AASB members</b>	<b>Date:</b>	2 July 2013
<b>From:</b>	<b>Clark Anstis</b>	<b>Agenda Item:</b>	17.1 (M132)
<b>Subject:</b>	<b>IPSASB Report – June 2013 meeting</b>	<b>File:</b>	

### Action

To receive a report on the 17–20 June 2013 meeting of the International Public Sector Accounting Standards Board.

### Attachments

17.2 NZ Report on the IPSASB Meeting (June 2013); and

17.3 IPSASB Staff Summary on the IPSASB Meeting (June 2013) [TO FOLLOW].

### Overview

This agenda item reports on the major discussions and outcomes from the IPSASB meeting and governance matters. The NZ report attached was prepared by Ken Warren (New Zealand member of IPSASB) and Joanne Scott (NZASB staff). The IPSASB staff summary of the meeting highlights will be provided to the Board once it is available.

### Background

The IPSASB met in Toronto, Canada, hosted by the Chartered Professional Accountants of Canada (the new, merged accountancy organisation). Both Tim Youngberry (Australia) and Ken Warren (New Zealand) attended the meeting. Clark Anstis and Joanne Scott attended as Technical Advisors to Tim and Ken respectively.

Oversight and governance issues are now being addressed by a review group chaired by the World Bank, the IMF and the OECD, since the previous efforts have concluded with the IFAC Monitoring Group deciding that the remit of the Public Interest Oversight Board should not be extended to cover the IPSASB.

The Conceptual Framework (CF) project discussions covered one day of the meeting, to consider an initial review of the submissions received on the EDs on elements and recognition (Phase 2) and measurement (Phase 3).

Of the non-Framework projects, the IPSASB finalised its first Recommended Practice Guidelines (RPGs), which are non-mandatory final pronouncements related to general purpose financial reports other than financial statements. The two RPGs approved address financial statement discussion and

analysis, and reporting on the long-term sustainability of an entity's finances. The final RPGs have not yet been issued.

The IPSASB continued its work on EDs on the first-time adoption of IPSASs and the replacement of its consolidation, associates and joint ventures Standards (IPSASs 6-8<sup>1</sup>) based on IFRS 10<sup>2</sup> and related Standards. The IPSASB also reviewed its 2013-2014 work program, deciding to add emission trading schemes and social benefits to its active work program.

The attached NZ report provides more detailed information about the discussions and decisions at the meeting.

The IPSASB's *Meeting Highlights* summary, which is normally provided to the Board with this report, has not yet been issued.

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1 IPSAS 6 *Consolidated and Separate Financial Statements*;  
IPSAS 7 *Investments in Associates*; and  
IPSAS 8 *Interests in Joint Ventures*.

2 IFRS 10 *Consolidated Financial Statements*