



To:	AASB Members	Date:	8 October 2013
From:	Joanna Spencer	Agenda Item:	13.1 (M134)
Subject:	IPSASB Report – September 2013 meeting	File:	

Action

To receive a report on the 16-19 September 2013 meeting of the International Public Sector Accounting Standards Board.

Attachments

Agenda paper 13.2 NZ Report on the IPSASB Meeting (September 2013)

Agenda paper 13.3 IPSASB Staff Summary on the IPSASB Meeting (September 2013)

Overview

This agenda item reports on the major discussions and outcomes from the IPSASB meeting and governance matters. The NZ report attached (Agenda paper 13.2) was prepared by Ken Warren (New Zealand member of IPSASB) and Joanne Scott (NZASB staff). The IPSASB staff summary of the meeting highlights is also attached (Agenda paper 13.3).

Background

The IPSASB met in Toronto, Canada, hosted by the Chartered Professional Accountants of Canada. Both Tim Youngberry (Australia) and Ken Warren (New Zealand) attended the meeting. Joanne Scott attended as Technical advisor to Ken. No AASB staff member attended this meeting.

The IPSASB discussed the draft IPSASB Strategy and Work plan for the period from 2015 onwards. A number of issues were discussed and these include:

- IPSASB coverage and adoption;
- The relationship between the IPASB and IASB & IFRS;
- The relationship with adopters;
- Board priorities and
- Board performance.

Discussions on the IPSASB Strategy and Work plan will continue at the December 2013 meeting with an aim of issuing a consultation paper at the end of 2013.

Discussions continued on the Conceptual Framework project. In regards to Elements, no consensus has been reached as to whether deferrals should be elements. There were also mixed views about

whether prepayments are included in the current definition of a liability. There will be further discussions on elements at the December 2013 meeting.

The IPSASB also reviewed and discussed respondents' comments on Conceptual Framework – Measurement. The Board decided to include a measurement objective and also came to a conclusion on the issue of how to incorporate the concepts of market value and fair value into the Framework. Discussions on this topic will also continue at the December 2013 meeting.

A project brief has been approved to the Social Benefits project. The ultimate objective the project is to publish an IPSAS that defines social benefits and sub-categories of social benefits and specifies requirements (recognition, measurement and disclosure) for the financial reporting of social benefits.

The IPSASB discussed a draft Recommended Practice Guideline (RPG) on reporting service performance. The proposals in the RPG are at a high level but is aimed at establishing some important principles that will lead to a more consistent use of terminology.

Also at this meeting, the following Exposure Drafts were approved

- *First-time Adoption of Accrual IPSASs*; and
- *Update of IPSASs 6-8*¹.

The next IPSASB meeting will be held in Ottawa, Canada, on 2-5 December 2013.

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