

International Public Sector Accounting Standards Board's (IPSASB) Strategy and Work Program 2024-2028

Extract, PSA Discussion Group Report on the Public Meeting – November 28, 2024

On October 17, 2024, the IPSASB published its [2024-2028 Strategy and Work Program](#).

To help provide context, PSAB staff presented PSAB's [International Strategy](#) by highlighting its [international activities](#). Then the IPSASB staff presented its information session. As part of its [Annual Plan](#), PSAB determines which IPSASB documents for comment to respond to, taking into consideration Canadian-specific issues and perspectives.

IPSASB staff presented the key areas of their strategy and work program to the Group, highlighting plans to build on the previous strategy's success. They also explained how they intend to rebalance the work program toward maintaining International Public Sector Accounting Standards (IPSAS) and enhancing sustainability reporting.

The Group shared its views on the IPSASB's 2024-2028 Strategy and Work Program:

- A Group member expressed support for IPSASB's strategic objective to strengthen public financial management. The benefits extend beyond financial reporting alone, as public sector entities leverage financial information to support their planning and management efforts.
- A Group member noted that while adoption remains a key priority for the IPSASB, further investment and expertise may be required for some jurisdictions to fully adopt and implement IPSAS.
- A Group member asked whether the IPSASB considers the influence and potential impacts of work from other standard setters when evaluating potential projects referring to IFRS 18 *Presentation and Disclosure in Financial Statements* in CPA Canada Handbook – IFRS Accounting Standards. The IPSASB staff noted that the IPSASB monitors and assesses advancements and new standards on an ongoing basis to determine if any changes are needed to enhance its processes and standards.

Group members expressed that the IPSASB's Strategy and Work Program appears well thought out and noted the importance of performing reviews of its standards to assess potential application challenges and issues in determining whether amendments to existing guidance are necessary.