



IPSASB

International Public
Sector Accounting
Standards Board®

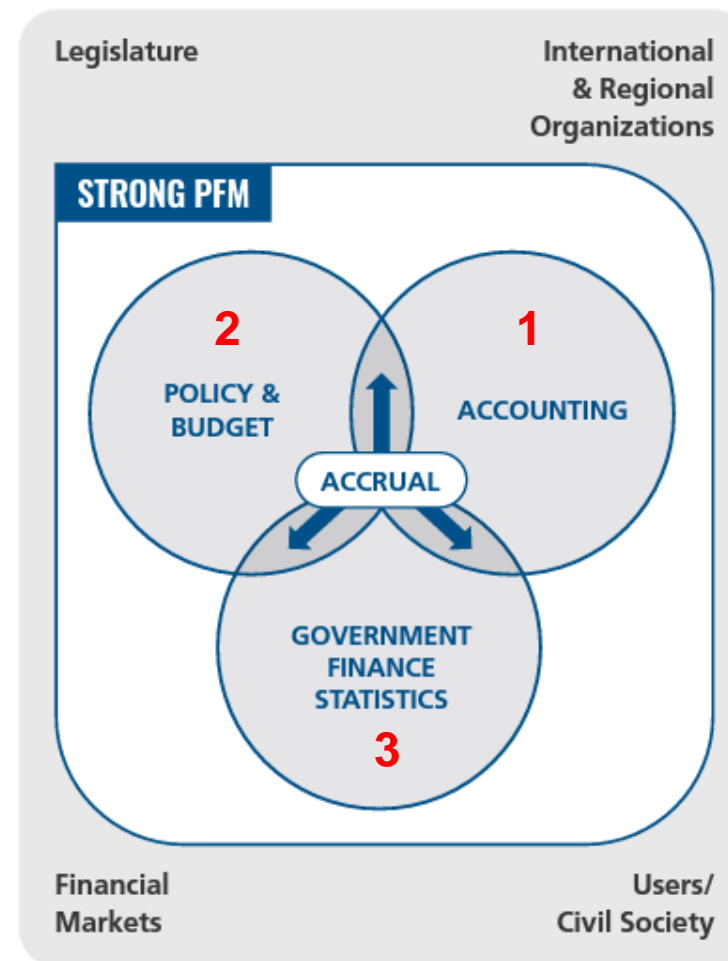
GFSAC 2025 MEETING: UPDATE ON RELEVANT IPSASB PROJECTS

Ian Carruthers, IPSASB Chair

GFS Advisory Committee
Brasilia, Brazil
May 14, 2025

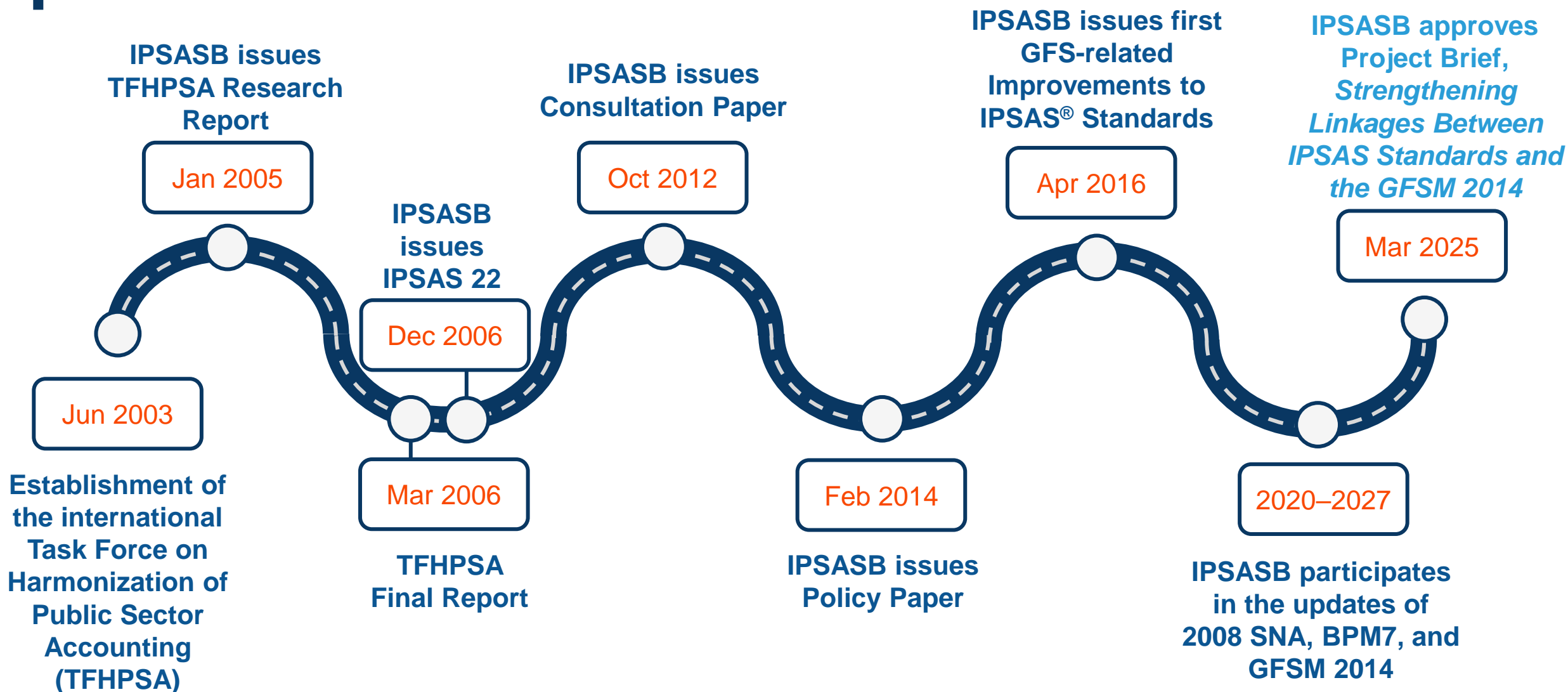
Using IPSAS data to strengthen PFM

- Supporting increased integration of accrual-based information in financial statements (1) with other reports used for PFM purposes
- Encouraging greater use of accrual-based information for (2) budgeting, and (3) GFS reporting purposes
- Consistency in presentation formats will support increased:
 - Use of information
 - Data quality
 - Understanding of differences

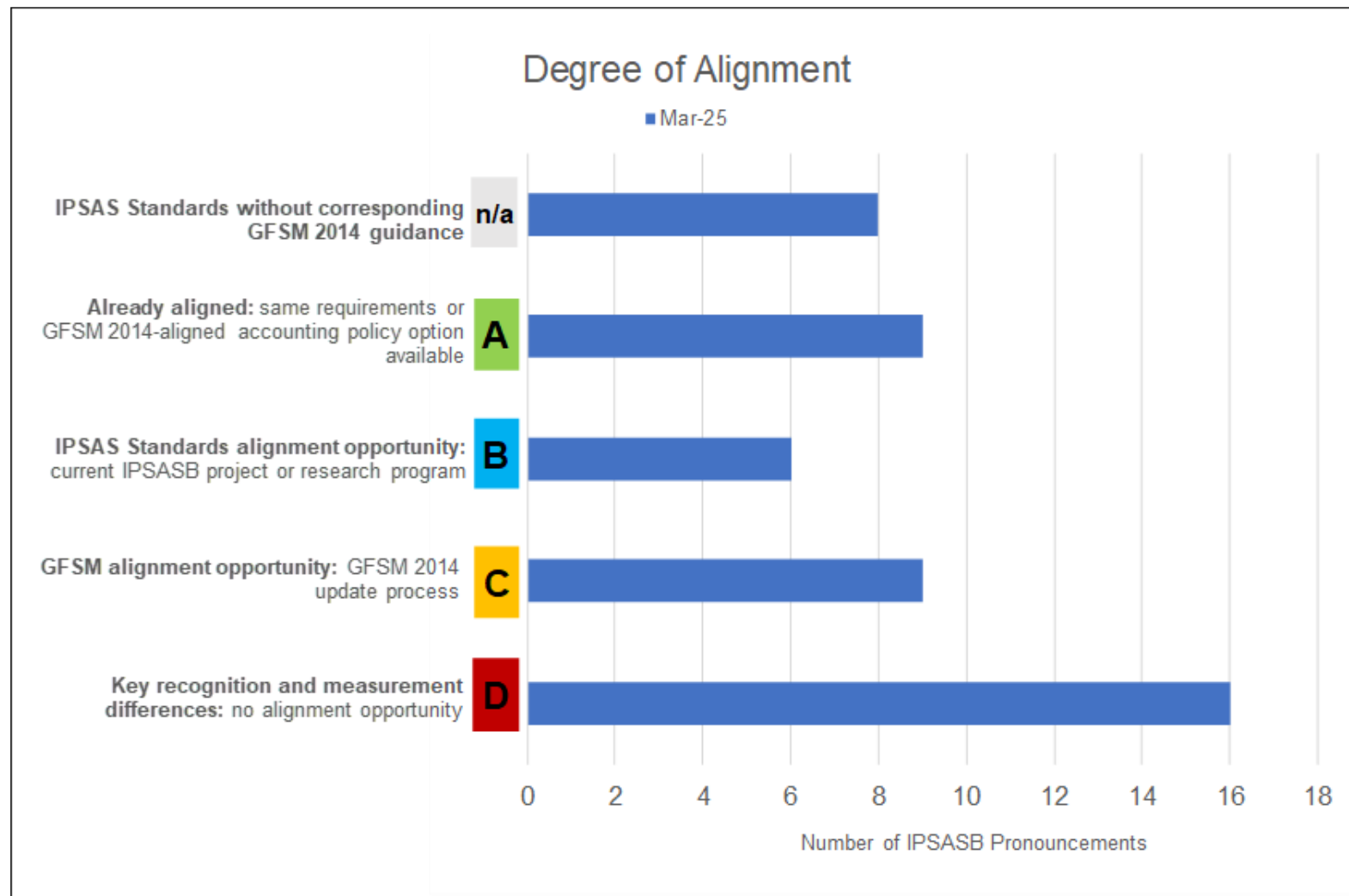


Potential for data quality reduction wherever there is difference between data sources

More than 20 years of Harmonization of Public Sector Accounting



IPSAS Standards-GFSM 2014 Alignment Dashboard



Strengthening Links between IPSAS and the GFSM

- Project Brief approved at IPSASB's March meeting intended to:
 - Identify current policy options under IPSAS that align with GFSM 2014 (IPSAS - GFSM Dashboard Category A) or where additional needs to be collected (Categories B, C & D)
 - Add non-authoritative Implementation Guidance to IPSAS 22, *Disclosure of Financial Information About the General Government Sector* on the available policy options
 - Add non-authoritative 'boxes' to each individual standard summarising overlaps and differences
- Supports delivery of GFSM Task Team 4 project 2.27 on 'Relationship Between GFS and IPSAS'
 - IPSAS-GFS Dashboard will support update of GFSM 2014 Appendix 6 and potentially other guidance
 - Will identify potential GFSM alignment opportunities through other projects – Category C
 - ED planned for approval September 2025

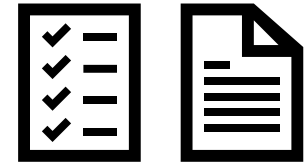
Presentation of Financial Statements

Key decisions to date

To develop a new IPSAS to replace IPSAS 1, *Presentation of Financial Statements*



To issue a Consultation Paper accompanied by an 'Illustrative Exposure Draft' in Phase 1



To focus on the statement of financial position, statement of financial performance, and statement of changes in net assets/equity – Not cash flows



Update definitions for elements of financial statements (assets, liabilities, revenue, and expenses) based on the updated IPSASB Conceptual Framework



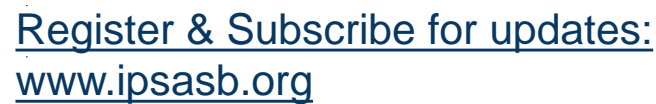
To use IFRS 18 as the starting base and adapt it to reflect the public sector context



To explore the concept of allowing for different presentation approaches, including GFS



CP / IED planned for approval March 2025. Timetable for ED and final pronouncement to be determined based on stakeholder responses



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