

IPSASB to Sharpen Focus on Public Financial Management and Benefits of IPSAS Adoption

At a time of increasing momentum for IPSAS adoption and implementation globally, the International Public Sector Accounting Standards Board (IPSASB) today published its [Strategy and Work Plan 2019–2023: *Delivering Global Standards. Inspiring Implementation*](#), which will shape the Board’s work and priorities for the next five years.

To ensure it delivers in the public interest, the IPSASB’s strategic objective is:

Strengthening Public Financial Management (PFM) globally through increasing adoption of accrual-based IPSAS. Delivered through two main areas of activity, both of which have a public interest focus:

- **Developing and maintaining IPSAS and other high-quality financial reporting guidance for the public sector; and**
- **Raising awareness of IPSAS and the benefits of accrual adoption.**

“Governments depend on the trust of their citizens and their national and international stakeholders in order to deliver their goals efficiently and effectively. The regular publication of high-quality accrual-based financial reports helps strengthen public financial management, and is a fundamental ingredient in maintaining that trust,” said IPSASB Chair Ian Carruthers.

“IPSAS-based information provides a comprehensive and comparable picture of a public sector entity’s financial performance and position. IPSAS adoption and implementation therefore represent fundamental steps for governments to take, not only to increase transparency and accountability to their citizens and stakeholders, but also to inform effective decision making, so contributing to fiscal stability and sustainability. Our new Strategy and Work Plan is intended both to support and to help inspire governments and other public sector organizations making that journey,” Mr. Carruthers added.

The IPSASB will implement its Strategy and Work Plan 2019–2023 through two streams:

- Delivering global standards by:
 - *Setting standards on public sector specific issues;*

- *Maintaining IFRS alignment;*
- *Developing guidance to meet users' broader financial reporting needs;*
- Inspiring their implementation by:
 - *Promoting IPSAS adoption and implementation; and*
 - *Advocating the benefits of accrual in strengthening PFM.*

The Board's top standard-setting priorities through 2023 include completing its current public sector specific projects, notably revenue, leases, public sector measurement, heritage and infrastructure, as well as making progress with its new public sector specific projects, including natural resources.

The [International Public Sector Financial Accountability Index](#) projects that in five years, 65% of countries will report on the accrual basis. The IPSASB seeks to capitalize on this growth by working with key stakeholders to promote IPSAS adoption and implementation and the benefits of accrual information in strengthening PFM.