

IPSASB eNews: March 2019

The IPSASB held its first meeting of 2019 from March 12-15, 2019 in Washington, D.C., USA.

1. [Measurement](#)
2. [Heritage](#)
3. [Revenue from Binding Arrangements with Purchasers](#)
4. [Revenue - Enforceability and Performance Obligations](#)
5. [Revenue - Update of IPSAS 23, Revenue from Non-Exchange Transactions \(Taxes and Transfers\)](#)
6. [Leases](#)
7. [IPSAS-IFRS Alignment Dashboard](#)
8. [Strategy and Work Plan 2019-2023. Delivering Global Standards. Inspiring Implementation.](#)
9. [Meeting Podcast](#)
10. [Next Meeting](#)

1. Measurement

The IPSASB unanimously approved the Consultation Paper (CP), *Measurement*, which will be published in April 2019, and will be open for comment until September 30, 2019. The Consultation Paper includes an illustrative Exposure Draft (ED) which indicates the IPSASB's current thinking on the scope and format of an IPSAS on Measurement. A full ED will be issued in due course.

Please register on the IPSASB website to ensure that you receive updates when this document and others are published: <https://www.ifac.org/user/register>

[Access Presentation](#)

2. Heritage

The IPSASB reopened discussions on the Heritage project. The IPSASB considered the background to the project and the issues that had been raised by respondents to the 2017 Consultation Paper, *Financial Reporting for Heritage*. The project will focus on recognition, with measurement issues being considered in the complementary project on Measurement.

[Access Presentation](#)

3. Revenue from Binding Arrangements with Purchasers

The IPSASB adopted the working title *Revenue from Performance Obligations*, for the ED and tentatively approved it. The IPSASB clarified that the scope applies to binding arrangements with purchasers that include performance obligations. The IPSASB instructed staff to consider the approach to transactions

where the collectability of consideration is not probable. Staff will continue work on non-authoritative illustrative examples to ensure that these are suitable for the public sector.

[Access Presentation](#)

4. Revenue – Enforceability and Performance Obligations

In the context of public sector-specific transactions, the IPSASB confirmed that legislation and reductions in future funding are the two enforcement mechanisms to be included in the ED, *Revenue from Performance Obligations*. The IPSASB also noted that enforceability in a binding arrangement is a two-way relationship. In a revenue context, enforcement mechanisms relate to the purchaser's ability to enforce the fulfilment of performance obligations by the resource recipient. The IPSASB instructed staff to consider alternative terms for 'distinct' in articulating the concepts of 'distinct goods and services' and 'distinct promises' for performance obligations.

[Access Presentation](#)

5. Revenue – Update of IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers)

The IPSASB considered the scope of the draft ED, *Grants, Contributions and Other Transfers*. The IPSASB tentatively agreed to adopt a narrower scope for the project, excluding commercial transactions. Staff were instructed to develop definitions for the transactions within this revised scope, and to consider the accounting treatment of contracts that are described as grants. Recognition, measurement and presentation requirements will be developed in parallel with the two Revenue EDs highlighted above.

[Access Presentation](#)

6. Leases

The IPSASB further considered its approach in light of the response to ED 64, *Leases*. The IPSASB directed the Leases Task Force to firstly assess the rationale for departing from the lessor accounting requirements in IFRS 16, Leases. The IPSASB will not consider the approach to concessionary leases until decisions have been made on lessor accounting. The Task Force will make recommendations to the IPSASB for consideration at the June 2019 meeting.

[Access Presentation](#)

7. IPSAS-IFRS Alignment Dashboard

The IPSASB reviewed the *IPSAS-IFRS Alignment Dashboard*, which reflects the extent of alignment with current International Financial Reporting Standards and identifies pronouncements that are public sector specific. The IPSASB directed some minor presentational changes.

[Access Dashboard](#)

8. Strategy and Work Plan 2019-2023. Delivering Global Standards. Inspiring Implementation.

The IPSASB published its Strategy and Work Plan 2019-2023 in late February. At a time of increasing momentum for IPSAS adoption and implementation globally, the Strategy and Work Plan 2019-2023 sets out the Board's work intentions and priorities for the next five years.

[Access Strategy and Work Plan](#)

9. Meeting Podcast

- A podcast highlighting key points of the March 2019 meeting is [now available here](#).
-

10. Next Meeting

The next meeting of the IPSASB will be in Toronto, Canada from June 18-21, 2019. The IPSASB Consultative Advisory Group will meet on June 17, 2019 Toronto, Canada. For more information, or to register as an observer, visit the IPSASB website (www.ipsasb.org).