

Financial Reporting Council

MONTHLY UPDATES (September 2024) – IPSASB ENEWS

The International Public Sector Accounting Standards Board (IPSASB) held its third meeting of the year from 17 to 20 September 2024 in Brussels, Belgium.

The topics discussed at the meeting were on the following:

1. [Sustainability - Climate - Related Disclosures](#)
2. [Natural Resources](#)
3. [Natural Resources - Mineral Resources and Stripping Costs](#)
4. [Presentation of Financial Statements](#)
5. [IFRIC Alignment - Narrow Scope Amendments](#)

1. Sustainability - Climate - Related Disclosures

The IPSASB broke new ground approving its first Sustainability Reporting Standard (IPSASB SRS™) Exposure Draft (ED) 1, *Climate-related Disclosures*. The ED proposes disclosures for all public sector entities to report on their climate-related risks and opportunities, aligned with the private sector disclosures developed by the International Sustainability Standards Board. The proposals also include additional public sector disclosures for those select entities with the responsibility to develop climate-related policy programs by exercising their sovereign powers. The IPSASB expects to publish the ED by the end of October 2024 and then undertake a global consultation to seek feedback from constituents on the proposals.

2. Natural Resources

The IPSASB approved ED 92, *Tangible Natural Resources*. This ED proposes guidance that fills a gap in the current literature for naturally occurring items with physical substance that embody service potential and/or the capability to generate economic benefits. ED 92 is expected to be published by the end of October 2024.

3. Natural Resources - Mineral Resources and Stripping Costs

The IPSASB approved the final pronouncements IPSAS 50, *Exploration for and Evaluation of Mineral Resources, and Stripping Costs in the Production Phase of a Surface Mine* (Amendments to IPSAS 12). These new pronouncements provide guidance for public sector entities operating in extractive industries, with accounting guidance aligned with the private sector. They will be effective from 01 January 2027, with early adoption permitted, and are expected to be published in Q4 2024.

4. Presentation of Financial Statements

The IPSASB reviewed its draft Consultation Paper and the accompanying Illustrative ED based on the Board's deliberation of issues to date. The sections considered included the underlying principles for preparing financial statements and the specific requirements for presenting the Statement of Financial Position. The IPSASB expects to begin discussions on the presentation of the Statement of Financial Performance in December 2024.

5. IFRIC Alignment - Narrow Scope Amendments

The IPSASB reviewed the responses to ED 89, *Amendments to Consider IFRIC Interpretations*. Constituents strongly supported the proposed additional guidance because it will help public sector entities understand and apply existing accounting principles, thereby improving the clarity and accuracy of financial information. The IPSASB intends to approve a final pronouncement at its next meeting in December 2024.

For further information: <https://www.ipsasb.org/news-events/2024-09/ipsasb-eneews-september-2024>