

Financial Reporting Council

MONTHLY UPDATES (December 2024) – IPSASB ENEWS

The International Public Sector Accounting Standards Board (IPSASB) held its final meeting for the year from 10 to 13 December 2024 in Riyadh, Saudi Arabia.

The topics discussed at the meeting were on the following:

1. [IFRIC Alignment - Narrow Scope Amendments](#)
2. [Presentation of Financial Statements](#)
3. [Materiality](#)
4. [Strengthening Linkages Between IPSAS and GFSM 2014](#)

1. IFRIC Alignment - Narrow Scope Amendments

The Board approved the Final Pronouncement, *Amendments to IPSAS Standards: Specific IFRIC Interpretations* which amends IPSAS Standards to clarify the application of existing principles to help public sector entities better understand and apply them consistently. These amendments are effective January 1, 2026.

2. Presentation of Financial Statements

In our discussions on the statement of financial performance, we noted the usefulness of presenting revenue and expense items in categories with practical considerations that we will explore at future meetings. We also discussed whether sufficient transparency exists for revenue and expense items presented outside surplus and deficit and how presentation requirements can enhance clarity and transparency.

3. Materiality

The *Making Materiality Judgement* project discussions focused on research and scoping activities. We agreed the project should take a phased approach: financial reporting will be the focus of the initial phase, followed by sustainability reporting after the completion of the Climate-related Disclosures pronouncement. A project brief is expected to be approved in March 2025.

4. Strengthening Linkages Between IPSAS and GFSM 2014

In first discussions on the *Strengthening Linkages Between IPSAS Standards and GFSM 2014* project, the IPSASB decided the project should have two phases: a phase highlighting the current alignment between IPSAS Standards and GFSM 2014, and a phase identifying opportunities to increase alignment between both reporting frameworks. The IPSASB expects to approve a project brief in March 2025.

For further information: <https://www.ipsasb.org/news-events/2024-12/ipsasb-eneews-december-2024>