



THE RELEASE OF IPSASB SRS 1, CLIMATE-RELATED DISCLOSURES

1. On January 29, 2026, the International Public Sector Accounting Standards Board (IPSASB) issued IPSASB SRS 1, Climate-related Disclosures.
2. The standard is intended to support governments and other public sector organisations by providing clear, decision-useful information about climate-related risks and opportunities.
3. It is IPSASB's first sustainability reporting standard developed specifically for the public sector.
4. IPSASB SRS 1 is aligned with IFRS S2 aimed at enhancing comparability of climate-related disclosures across public and private sector entities, particularly for users such as lenders and other resource providers.
5. It mirrors IFRS S2 and is organized around four (4) core pillars: Governance, Strategy, Risk Management, and Metrics and Targets.
6. The standard requires entities to disclose their governance arrangements for climate oversight, including how roles and responsibilities are assigned and carried out.
7. It also requires entities to explain how climate-related matters affect business strategy and decision-making, describe actual and potential financial impacts, and provide forward-looking information such as scenario analysis and assessments of climate resilience strategies.
8. In addition, they are expected to outline processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities.
9. Under Metrics and Targets, disclosures include greenhouse gas emissions across Scopes 1, 2, and 3, measured using the GHG Protocol or another recognised methodology, along with other relevant indicators and targets.
10. While closely aligned with IFRS S2, IPSASB SRS 1 incorporates public-sector-specific adaptations including expanded focus on stakeholder information needs beyond investors, terminology tailored to the public sector context, and a rebuttable presumption that the GHG Protocol will be used for emissions reporting unless an entity can justify an alternative approach.
11. The standard also includes transitional provisions. For example, entities may omit Scope 3 emissions disclosures for the first three (3) annual reporting periods.
12. Additionally, first-year reliefs—consistent with practices in the private sector—include exemption from presenting comparative information and permitting climate-related disclosures to be issued after the financial statements in the initial year of application.
13. IPSASB SRS 1 applies to general purpose financial reports for annual periods beginning on or after January 1, 2028. (with early adoption permitted).
14. Comments or views from stakeholders can be shared through the following contact details:

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ISSUED BY COUNCIL OF ICAG

DATED: 11TH FEBRUARY, 2026

About ICAG

Institute of Chartered Accountants, Ghana (ICAG) was established by an Act of Parliament, the Chartered Accountants Act 1963, (Act 170). On the passage of the Institute of Chartered Accountants, Ghana, Act, 2020 (Act 1058) on 29th December 2020, Act 170 was repealed.

The object of the Institute is to promote the study of accountancy; to regulate the accountancy profession and practice and to provide for related matters. Section 127 (5) b of the Companies Act, 2019 (Act 992), also requires companies to prepare their financial statements in compliance with International Financial Reporting Standards (IFRS) as adopted by Institute of Chartered Accountants, Ghana, or any other standards approved or adopted by the Institute.

ICAG therefore has the regulatory mandate to approve, adopt, and promote implementation of standards and its members are the only persons recognized under the Companies Act, 2019 (Act 992) and other legislations, to audit the financial statements and accounts of institutions and businesses.