



2010-2011 ANNUAL REPORT



TRUST:

Confidence in
Canada's Accounting
Standards

TABLE OF CONTENTS

About the Accounting Standards Oversight Council	1-2
Message from the Chair	3-4
2010-2011 Accomplishments	5
Key strategic oversight issues for Canadian standard setters	6
Appointment of new members	6-7
Supporting standard-setting and ensuring due process	7
Monitoring and evaluating the performances of the AcSB and PSAB	7-10
Ensuring appropriate and responsive standard setting processes	10
2010-2011 Presenters	11
Memberships	12-15
Financial Resources	16



ABOUT THE ACCOUNTING STANDARDS OVERSIGHT COUNCIL

The mission of the Accounting Standards Oversight Council (AcSOC) is to serve the public interest by overseeing and providing input into the activities of the Accounting Standards Board (AcSB) and Public Sector Accounting Board (PSAB).

The AcSB establishes accounting standards for Canadian enterprises and private sector not-for-profit organizations, while PSAB establishes accounting standards for public sector entities.

AcSOC'S ROLE

AcSOC serves Canadians by providing oversight and offering input into the activities of the AcSB and PSAB, thereby helping to ensure that the public interest is foremost when setting accounting standards. The Council plays a key role in Canadian financial reporting practices by overseeing, evaluating the performance of, and providing input into the activities of Canada's accounting standard-setting bodies.

HISTORY

AcSOC was established in 2000 by the Canadian Institute of Chartered Accountants (CICA) to oversee the work of the AcSB. In 2003, AcSOC also began to provide oversight for PSAB. The Council supports the two Boards in the setting of standards domestically and in their contribution to the development of internationally accepted standards. The CICA provides funding for AcSOC and ensures it has the required resources to work autonomously.

RESPONSIBILITIES

AcSOC's responsibilities cover a broad range of activities and include:

- Appointing members to AcSOC, the AcSB, and PSAB, including Chairs and Vice-Chairs, as applicable;
- Supporting standard setting activities carried out by the AcSB and PSAB, as well as ensuring due process is followed;
- Providing input to the Boards in terms of strategic direction and priority setting for national work programs to ensure the AcSB and PSAB consider and meet the needs of all financial information users;
- Monitoring and evaluating the performance of both Boards, the fulfillment of their responsibilities, accomplishment of their work programs, and the use and adequacy of available volunteer and staff resources; and
- Ensuring the standard-setting processes of the AcSB and PSAB are appropriate, responsive to the public interest and free from undue interference from any source.

The Council recognizes that the responsibility to set accounting standards rests with the AcSB and PSAB.

MEMBERSHIP

AcSOC members are selected to ensure that the Council reflects a cross-section of backgrounds and points of view. Its diverse membership enables AcSOC to bring a broad perspective to the issues and potential issues facing the AcSB and PSAB.

AcSOC's approximately 25 volunteer members include individuals from public accounting, public sector accounting, business, finance, banking, bondholders, equity owners, government, academe, financial analysts, regulators and the legal profession.

AcSOC also includes ex-officio members comprising: the Chairs of the AcSB and PSAB; the Vice-President of Standards, CICA; the Director, Accounting Standards; and the Director, Public Sector Accounting.

A number of identified organizations are specifically invited to provide nominees for consideration by AcSOC's Nominating Committee, so that each of those organizations has at least one representative. The identified organizations include: the Canadian Academic Accounting Association, the CICA, the Certified General Accountants Association of Canada, the Society of Management Accountants of Canada, Financial Executives International Canada, the CFA Institute, the Canadian Securities Administrators, and the Office of the Superintendent of Financial Institutions.

DECISION MAKING

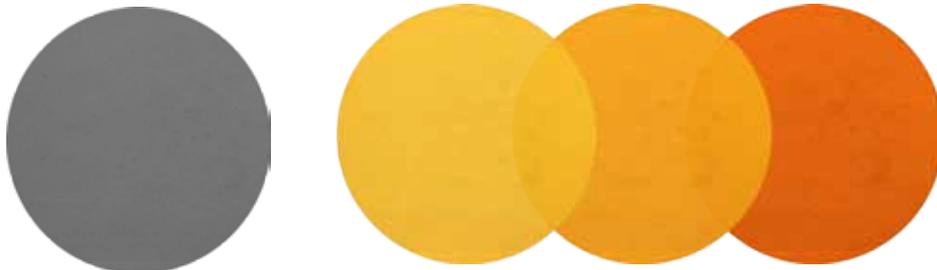
Each member of AcSOC represents his or her individual views and opinions, and does not act as a representative of any organization with which he or she is associated with. The AcSB and PSAB present their preliminary agendas and planning decisions to AcSOC and, in response, AcSOC provides its consensus views to the Boards for consideration.

COMMUNICATIONS

Transparency is vital to AcSOC's role and, accordingly, it puts a significant emphasis on communications. All meetings, with the exception of discussions on administrative matters, are open for public observation. Prior to each meeting, agendas are made public, with reports of all meetings, except for the in-camera sessions, following suit.

As part of its mandate to evaluate the performance of the AcSB and PSAB, AcSOC does yearly surveys of affected stakeholder groups to gather information about their perceptions of the Boards' performances. The Council is also responsible for publicly reporting once a year on the performance of the two standard setting Boards it oversees.

AcSOC's website provides visitors with the annual reports, meeting reports, member lists, terms of reference, and other related materials and contact information.



MESSAGE FROM THE CHAIR

I was deeply honoured to be appointed Chair of AcSOC, succeeding Douglas M. Hyndman as of April 1, 2010. Much of the accomplishments this year were driven by the oversight activities undertaken under his outstanding leadership over the past five years. On behalf of Council members, I wish to acknowledge the major contribution Doug made to financial reporting in Canada.

AcSOC's work is vital to ensuring that confidence in financial reporting in Canada for all entities remains strong — from public and private enterprises, not-for-profit organizations and governments, to other public sector entities. This report highlights the Council's major accomplishments over the past operating year in terms of AcSOC's areas of responsibility, particularly the following three key achievements:

- The adoption of International Financial Reporting Standards (IFRSs) by publicly accountable enterprises was the single biggest event in financial reporting annals in Canada. AcSOC was instrumental in reviewing and discussing the strategy, and advising and encouraging the Accounting Standards Board (AcSB) as the changeover unfolded. In essence, AcSOC agreed with the strategy based on the conclusion that, in an increasingly global capital market, Canadian publicly accountable enterprises were better served by the adoption of a single set of internationally accepted financial reporting standards. This was in line with the objective of the International Accounting Standards Board and the US Financial Accounting Standards Board.

AcSOC stayed on top of the changeover's progress and was briefed by the AcSB on the degree of preparedness by preparers, regulators, auditors and users at every meeting. Overall, the Council was satisfied that all necessary steps were being taken to ensure a streamlined changeover.

- The strategy to adopt IFRSs by publicly accountable enterprises freed the AcSB to develop a separate strategy to deal with financial reporting by private enterprises in Canada. This sector is of vital importance to the Canadian economy and requires financial reporting standards tailored to meet its needs by removing the burden of complying with overly complex financial standards and enabling the sector to grow. It is gratifying to acknowledge the AcSB's achievement in developing and approving standards for this sector, which are based on pre-changeover Canadian generally accepted accounting principles and simplifies overly complex standards, retains familiar standards, and reduces the volume of required disclosures. AcSOC was instrumental in encouraging the AcSB to continue with the strategy it developed for this sector.

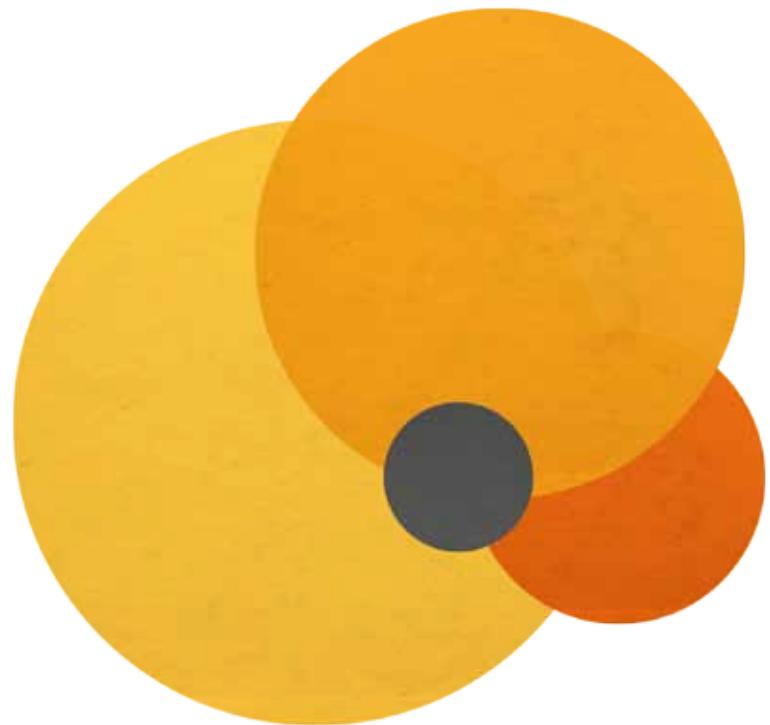
- An issue that AcSOC took great interest in was the concerns expressed by Ministers of Finance of senior governments regarding financial reporting proposals being developed by the Public Sector Accounting Board (PSAB). AcSOC encouraged PSAB to hold frequent and open dialogue with government appointed officials. I personally attended meetings between government and PSAB representatives, and was pleased to note that concerns dissipated as a result of dialogue and the commencement of a new project to re-examine the conceptual underpinning of how government annual surpluses or deficits are measured. We will continue to monitor this project's progress.

AcSOC provides a valuable service to Canadians and strives to make a meaningful contribution to the maintenance of confidence in financial reporting in Canada, without which the capital markets would be adversely affected.

- I would like to recognize and thank volunteers Julie Dickson, Monique Gravel, Tricia O'Malley, and John Wiersema, whose terms of membership ended during this past year.

- I would also like to express my sincere gratitude to all AcSOC members and staff, and the members and staff of both Boards, for welcoming me as the new Chair. It is a tremendous honour to work with them and, along with Vice-Chair Kevin Nye, have the opportunity to serve the public interest.

- **Denis Desautels FCA, OC**
Chair
Accounting Standards
Oversight Council



THE YEAR AT A GLANCE 2010–2011 ACCOMPLISHMENTS

The Accounting Standards Oversight Council strives to ensure Canadian enterprises, capital markets and the public have access to high-quality accounting standards set as a result of independent, transparent standard-setting oversight.



- The Accounting Standards Board (AcSB) achieved all of its objectives established in its 2006-2011 Strategic Plan.
- The AcSB's International Financial Reporting Standard (IFRSs) strategy for publicly accountable enterprises was fully implemented with the adoption of IFRSs in Canadian practice.
- A new strategic direction for the not-for-profit sector was developed and is now being implemented jointly between the AcSB and the Public Sector Accounting Board.
- Government not-for-profit organizations have been brought into the CICA Public Sector Accounting (PSA) Handbook.
- New standards were approved for final PSA Handbook Sections on government transfers, financial instruments and foreign currency translation.



OVERSIGHT HIGHLIGHTS

KEY STRATEGIC OVERSIGHT ISSUES FOR CANADIAN STANDARD SETTERS

The significant changes to standard setting at the global level inevitably affects those national standard setters that adopt international standards. The Accounting Standards Oversight Council (AcSOC) strongly supports the need to ensure that Canada preserves its strong standard-setting capability. It encourages the Accounting Standards Board (AcSB) in its endeavours to develop new and meaningful roles to ensure that the Canadian viewpoint is heard at the international level. As well, the AcSB and the Public Sector Accounting Board (PSAB) continue their important standard-setting activities for the following constituencies:

- *private enterprises;*
- *not-for-profit organizations; and*
- *public sector entities.*

AcSOC also has a responsibility to ensure that the standard-setting activity is not politicized, and is free from undue influence.

The Council continuously reviews the funding arrangement with the Canadian Institute of Chartered Accountants (CICA) to financially support the standard-setting function in Canada. There does not appear to be any obvious alternative funders. AcSOC is grateful for the CICA support and is satisfied that the arrangement has adequately provided the required resources to fulfill AcSB and PSAB missions and has served the public interest.

SERVING PUBLIC INTEREST THROUGH OVERSIGHT

AcSOC was founded with a vision of bringing together a voluntary group of experts from a broad variety of backgrounds to provide oversight for Canada's accounting standard setters.

- The Council is responsible for establishing a Nominating Committee and appointing members to AcSOC, AcSB and PSAB, including Chairs and, where applicable, Vice-Chairs.

APPOINTMENT OF NEW MEMBERS

- The responsibility of appointing new members is vital in ensuring that AcSOC and the Boards that it oversees are free from undue influence or interference. Appointments are made by AcSOC following recommendations from its Nominating Committee, whose members comprise a wide variety of Canadian business leaders to help ensure appropriate and balanced representation.

- In 2010-2011, AcSOC appointed and reappointed new and returning members to AcSOC, the AcSB and PSAB.

AcSOC

- New members appointed for three-year terms ending on March 31, 2014:

- Robert Herz, BA (Econ), CPA, Past Chair, US Financial Accounting Standards Board
- Chris Trumpy, BComm, CGA, Pacific Carbon Trust, Finance Committees of the Coast Opportunity Fund and the Pacific Institute for Sports Excellence, and Puget Energy Corporation

- Reappointed for three-year terms ending on March 31, 2014:

- Timothy Duholke, FCA, Davis LLP
- Wayne Fox, MBA, CDir, LLD, Chair of the Board of Directors, TMX Group
- Philip Howell, MSc Econ, Financial Services Commission of Ontario
- Loraine Oxley, CA, ICD.D, Corporate Director
- Laura Talbot, MBC, FCMA, ICD.D, TalbotAllan Consulting Group
- Daniel Thornton, PhD, FCA, Queen's University School of Business

AcSB

New members appointed for three-year terms ending on March 31, 2014:

- Michel Magnan, PhD, FCA, ASC, CDir, John Molson School of Business at Concordia University

Reappointed for three-year terms ending on March 31, 2014:

- Brian Drayton, FCA, BComm, CMC, MNP LLP

PSAB

Appointed as PSAB Chair for a one-year term ending on March 31, 2012:

- Nigel Bellchamber, N. G. Bellchamber & Associates

Appointed for three-year terms ending on March 31, 2014:

- France Alain, CA, Office of the Auditor General of Québec
- Russ Jones, CA, MBA, Province of British Columbia
- Robert Siddall, CA, Metrolinx

Reappointed for three-year terms ending on March 31, 2014:

- Andrew Newman, CA, MBA, KPMG
- Michael Ferguson, CA, New Brunswick Department of Finance

SUPPORTING STANDARD-SETTING AND ENSURING DUE PROCESS

Providing the AcSB and PSAB with the diverse views of Council members supports the standard-setting process in terms of strategic direction and priority setting for national work programs. Providing this input helps the Boards ensure that wider policy considerations are factored adequately into their deliberations.

AcSB HIGHLIGHTS

The AcSB successfully completed the objectives of its 2006-2011 Strategic Plan, bringing about significant and lasting changes in Canadian financial reporting. AcSOC is satisfied that due process was followed in planning and executing these changes.

IFRSs

- Much of the AcSB's work focused on the adoption of International Financial Reporting Standards (IFRSs) by publicly accountable enterprises by January 1, 2011. The AcSB monitored readiness of those entities affected and is now fulfilling its ongoing role to contribute to the development and improvement of IFRSs.
- Stakeholder support for the AcSB's IFRS adoption strategy remains strong and the AcSB continues to monitor developments that might affect its conclusions. Based on discussions and surveys, the AcSB believes that affected entities were generally prepared for the 2011 IFRS changeover.
- The AcSB's strategy to adopt IFRSs has always been independent of US developments, but Canadians nonetheless pay considerable attention to those developments. As such, the AcSB continues to monitor them.
- The AcSB has facilitated meetings between representatives of the life insurance and rate-regulated industries and IASB members to discuss concerns about the application of IFRSs in their industry.
- **STANDARD-SETTING CAPABILITY**
- The AcSB and its staff have successfully re-oriented their activities to support the IASB's ambitious and active program. The AcSB, together with all other major national standard setters, subscribed to the *Statement of Best Practices: Working Relationships between the IASB and other Accounting Standard-Setters*. This memorandum of understanding commits participants to undertake a number of activities in support of the IASB and the application of IFRSs, such as:
 - assisting with the IASB's technical agenda;
 - assisting with implementation and interpretation activities;
 - contributing to strategic planning and priority setting;
 - promoting acceptance of global standards;
 - assisting with two-way communications between the IASB and constituents;

- promoting understanding of IFRSs; and
- developing future standard-setting talent and encouraging individual Canadians to participate in the IASB and its committees.

Each of these items encompasses a number of more specific roles and activities, and the AcSB is active in carrying out all of the listed responsibilities.

In addition, Tricia O'Malley was elected Chair of the National Standard Setters, an informal group of organizations that are committed to working in the public interest for the improvement of financial reporting internationally. The National Standard Setters supports the mission of the IASB to develop a single set of high-quality, understandable and enforceable global accounting standards that require high-quality, transparent and comparable information. Ms. O'Malley's position on the National Standard Setters further cements Canada's presence and strong standard-setting leadership on the global stage.

PRIVATE ENTERPRISES

During 2010-2011, the AcSB turned its attention to building the infrastructure for maintaining and improving Part II of the CICA Handbook – Accounting, Accounting Standards for Private Enterprises.

- The AcSB monitored the work of stakeholders in their first-time adoption of the new standards, which were well-received by stakeholders in the private enterprise sector.
- The AcSB created its Private Enterprise Advisory Committee in 2010-2011. This Committee advises the Board on changes to the standards, including undertaking development work on projects approved by the AcSB.
- The AcSB decided that major improvements to the standards for private enterprises will be bundled together and issued no more frequently than every two years. The first set of major improvements will be issued in 2013, and will be effective no earlier than years beginning on or after January 1, 2014.

NOT-FOR-PROFIT ORGANIZATIONS

- The AcSB completed the last major milestone in its 2006-2011 Strategic Plan by deciding on the strategic direction to set standards for the not-for-profit sector. The proposals were broadly supported by stakeholders.
 - Part III of the CICA Handbook – Accounting containing standards specific to not-for-profit organizations was issued in December 2010. Not-for-profit organizations have until 2012 to adopt the new set of standards or, alternatively, to adopt IFRSs.
 - PSAB has adopted, with certain minor modifications, the AcSB's standards that are specific to not-for-profit organizations as its own standards, to maintain consistency between similar private and public sector entities. The two Boards have agreed to work jointly to improve the existing standards.

OTHER

- The AcSB continued with its extensive program of communications with stakeholders, building incrementally on the programs developed in previous years. The AcSB was able to extend its reach by making connections with additional stakeholder groups, while maintaining existing connections. It has experienced increased website visits over previous years, and has coordinated activities with the IASB to effectively communicate the considerable changes to IFRSs in process during the operating year.

PSAB HIGHLIGHTS

- In 2010-2011, AcSOC oversaw a high level of standard-setting activity within the public sector. Two major developments that took place this year were: local governments moving to full accrual accounting in accordance with the CICA Public Sector Accounting (PSA) Handbook; and the provinces implementing full consolidation of their controlled schools, universities, colleges and hospitals. AcSOC is satisfied that due process was followed.

WORK PLAN OBJECTIVES

- All six major objectives established in PSAB's 2010-2011 Work Plan were accomplished.

- Approved new Handbook Sections on government transfers and financial instruments.
- Included government organizations that apply not-for-profit generally accepted accounting principles (GAAP) in the PSA Handbook, incorporating eight not-for-profit standards from the 4400 series of Part V of the CICA Handbook – Accounting into the PSA Handbook.
- Critically re-evaluated PSAB’s conceptual framework with a view to adopting a made-in-Canada solution by consulting with stakeholders on overall approach, approving a project proposal with a focus on reviewing concepts underlying measure of financial performance and appointing members to the project task force.
- Continued involvement with the development of standards set by the International Public Sector Accounting Standards Board (IPSASB). While PSAB has not adopted a convergence objective, its continued involvement helps to ensure that the tracks of the two Boards are aligned and directionally similar.
- Monitored developments in IPSASB’s standard setting, contributing to the development of IPSASB conceptual framework and responding to IPSASB due process documents, as well as providing briefings and briefing notes to Canadian IPSASB members before each meeting.
- Increased and improved stakeholder awareness, involvement and acceptance of PSAB and the standard setting process by: issuing Basis for Conclusions, Issues Analysis and Plain Language documents to explain proposed and final standards; and providing guidance and resources to support government organizations’ transition to the PSA Handbook.
- Standards that apply only to Government Not-for-Profit Organizations during the year.
- **OTHER**
 - Overall, PSAB communications were expanded and enhanced through various communications and outreach activities. In 2010-2011, PSAB staff members were either presenters or participants in a total of 57 events. Most significantly, PSAB held its first cross-country tour that involved meetings with deputy ministers of finance of the federal and provincial governments.

MONITORING AND EVALUATING THE PERFORMANCES OF THE AcSB AND PSAB

- The Council ensures the standard-setting activities undertaken by the AcSB and PSAB meet Canada’s needs by monitoring and evaluating the Boards’ performances against the year’s strategies and priorities. This includes assessing the fulfillment of the Boards’ respective responsibilities, accomplishment of their work programs, and the use and adequacy of available volunteer and staff resources.

AcSB’S PERFORMANCE

- For the year ended March 31, 2011, AcSOC concluded that the AcSB had achieved its strategic objectives.
- Overall, the AcSB had an extremely successful year in 2010-2011, meeting all of the objectives in its Annual Plan and achieving the last milestones in fulfilling the objectives in its 2006-2011 Strategic Plan.
- With AcSOC’s support, the AcSB has begun to undertake the objectives of its newly approved 2011-2014 Strategic Plan. The new plan has adopted the theme of “bedding down” the results of the changes made under the preceding plan, providing stakeholders some respite from the changes made in previous years.

PSAB’S PERFORMANCE

- For the year ended March 31, 2011, AcSOC concluded that PSAB had performed very well, with previous years’ efforts and outputs positively impacting 2010-2011 outcomes.

TECHNICAL DELIVERABLES

PSAB also met its technical deliverables, approving a total of 13 new Handbook Sections and four project proposals, along with an amendment to the Introduction to Public Sector Accounting Standards and a new Introduction to Accounting

In spite of challenges, AcSOC determined that PSAB was successful in its efforts to improve public sector financial reporting in Canada, having completed its six major 2010-2011 Work Plan objectives.

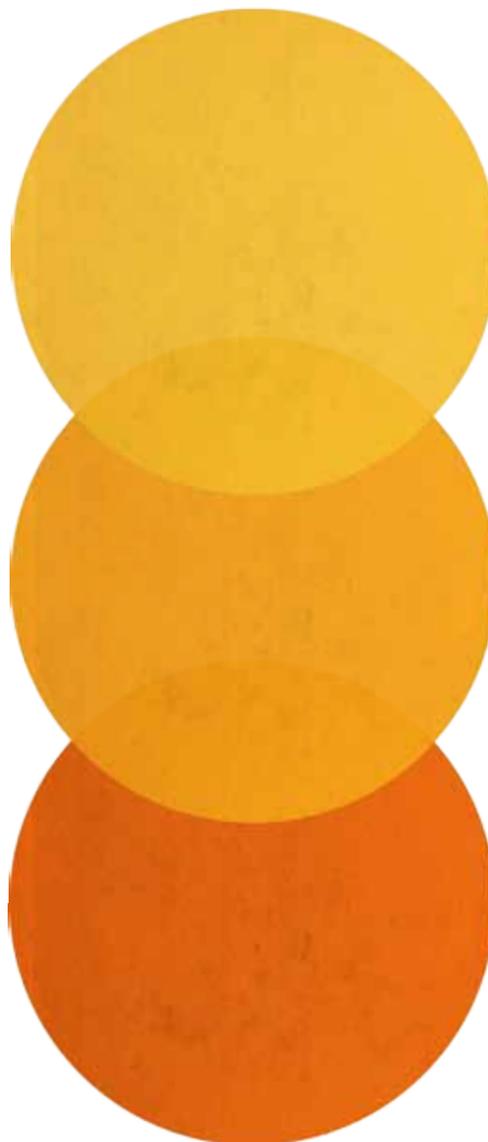
AcSOC provided feedback to PSAB on its 2011-2012 Work Plan and priorities for the coming year. With AcSOC's support, PSAB will focus on the following priorities:

- review of the concepts underlying financial performance;
- consider gaps in GAAP; and
- review the not-for-profit standards in the PSA Handbook.

ENSURING APPROPRIATE AND RESPONSIVE STANDARD-SETTING PROCESSES

AcSOC actively assists the AcSB and PSAB to determine their priorities and strategies in their work programs. This helps to ensure that standard setting processes are appropriate, responsive to the public interest and free from undue interference from any source, with due regard for domestic needs and international developments.

Mindful of the need to address the accounting implication of the global financial crisis, the expectations of the G20 group of nations, and the pending decision of the US Securities and Exchange Commission whether the US should adopt IFRSs, AcSOC ensured that the implications of global economic developments for Canada were discussed. Hearing from a number of stakeholders with international perspectives at AcSOC's meetings also brought global viewpoints to AcSOC's attention (see page 11 for a complete list of presenters).



PRESENTERS

As part of the Accounting Standards Oversight Council's (AcSOC) commitment to serving the public interest, presenters are given the opportunity to share their insight, perspective and expertise at AcSOC meetings.

The following is a list of presenters from a broad variety of Canadian enterprises and institutions that made presentations during the 2010-2011 operating year.

JUNE 2010

- Paul Cherry, Chair, IFRS Advisory Council
- Graham Steele, Minister of Finance, Province of Nova Scotia

OCTOBER 2010

- Mark Byatt, Director of Communications, IFRS Foundation
- Paul Cherry, Chair, IFRS Advisory Council
- Stephenie Fox, Director, International Public Sector Accounting Standards Board
- Brian Hunt, Chief Executive Officer, Canadian Public Accountability Board
- Karen Stothers, Senior Director, Accounting Policy Division, Office of the Superintendent of Financial Institutions

FEBRUARY 2011

- Qui Chen, PhD Candidate (Accounting), Queen's University
- Paul Cherry, Chair, IFRS Advisory Council
- Bruce Winter, Chair, Auditing and Assurance Standards Board

If you are interested in presenting at an AcSOC meeting, please contact Harry Klompas, AcSOC Secretary, at 416-204-3236 or email harry.klompas@cica.ca.

MEMBERSHIPS



ACCOUNTING STANDARDS OVERSIGHT COUNCIL

Denis Desautels, FCA, OC

CHAIR

Corporate Director, Ottawa

(Chair since April 2010, previously Vice-Chair)

Kevin Nye, MBA

VICE-CHAIR

RBC Financial Group, Toronto

(Vice-Chair since April 2010)

Steve Belanger, FCA

BDO Canada LLP, St. John's

(Member since April 2010)

Karyn Brooks, FCA

Bell Canada Enterprises, Verdun

Donald Downe

Mayor/Retired MLA/Businessman, Lunenburg
County

Tim Duholke, FCA

Davis LLP, Vancouver

Wayne Fox, MBA, CDir, LLD

TMX Group Inc., Toronto

Monique Gravel, CFA, FCSI

CIBC Wood Gundy, Montréal

(Membership ended March 2011)

Robert Herz, CPA, BA Economics

Columbia Business School, South Orange, New
Jersey, USA

(Member since February 2011)

Philip Howell, MSc Econ

Financial Services Commission of Ontario,
Toronto

Ken Jesudian, CFA

Burgundy Asset Management Ltd., Toronto

(Member since April 2010)

Peter Jewett, LLB

Torys LLP, Toronto

(Member since April 2010)

Renaud Lachance, FCA

Vérificateur général du Québec, Québec

(Member since April 2010)

Marcel Lauzière, MA

Imagine Canada, Toronto

(Member since April 2010)

The Hon. K. Lynch, PhD, PC

BMO Financial Group, Toronto

(Member since June 2010)

Mark Mettrick, CFA, MBA

Standard & Poor's, Toronto

Louis Morisset, LLB

Autorité des marchés financiers, Montréal

Robert Muter, FCA

Toronto

John Nagy, FCGA

Reid Hurst Nagy Inc., Richmond

Richard Neville, FCA

Alterna Savings, Ottawa
(Member since April 2010)

Lorraine Oxley, CA, ICD.D

Corporate Director, Edmonton

Laura Talbot, FCMA, MBA, ICD.D / IAS.A

TalbotAllan Consulting Group, Kingston

Ron Smith, FCA, ICD.D

Corporate Director, Yarmouth

Dan Thornton, PhD, FCA

Queen's University, Kingston

Chris Trumpy, BComm, CGA,

Pacific Carbon Trust, Finance Committees of the Coast Opportunity Fund and the Pacific Institute for Sports Excellence, and Puget Energy Corporation
(Member since February 2011)

NON-VOTING

Tim Beauchamp, CMA

Director, Public Sector Accounting
Public Sector Accounting Board, Toronto

Paul Cherry, FCA

Chair, IFRS Advisory Council, London, UK

Julie Dickson

Office of the Superintendent of Financial Institutions, Ottawa
(Membership ended October 2010)

Gord Fowler, FCA

Chair, Accounting Standards Board, Toronto
(Member since November 2010)

Peter Martin, CA

Director, Accounting Standards
Accounting Standards Board, Toronto

Tricia O'Malley, FCA

Chair, Accounting Standards Board, Toronto
(Membership ended October 2010)

Ron Salole

Vice-President, Standards
CICA, Toronto

John Wiersema, FCA

Chair, Public Sector Accounting Board
Office of the Auditor General of Canada,
Ottawa
(Membership ended March 2011)

STAFF SUPPORT

Harry Klompas, CA

Accounting Standards Board, Toronto

AcSOC NOMINATING COMMITTEE

Kevin Nye, MBA

Chair
RBC Financial Group, Toronto

Donald Downe

Mayor/Retired MLA/Businessman, Lunenburg
County

John Nagy, FCGA

Reid Hurst Nagy Inc., Richmond

Dan Thornton, PhD, FCA

Queen's University, Kingston

STAFF SUPPORT

Harry Klompas, CA

Accounting Standards Board, Toronto

AcSOC PERFORMANCE REVIEW COMMITTEE

Bob Muter, FCA

Chair
Toronto

Karyn Brooks, FCA

Bell Canada Enterprises, Verdun

Tim Duholke, FCA

Davis LLP, Vancouver

Renaud Lachance, FCA

Vérificateur général du Québec, Québec

Mark Mettrick, CFA

Standard and Poor's, Toronto

STAFF SUPPORT

Harry Klompas, CA

Accounting Standards Board, Toronto



ACCOUNTING STANDARDS BOARD

Gord Fowler, FCA

CHAIR

Accounting Standards Board, Toronto
(Chair since November 2010,
previously Vice-Chair)

Tricia O'Malley, FCA

CHAIR

Accounting Standards Board, Toronto
(Appointment as Chair ended October 2010)

Doug Cameron, FCA

Ernst & Young LLP, Toronto

Brian Drayton, FCA, BComm, CMC

MNP LLP, Regina

Karen Higgins, FCA

Deloitte & Touche LLP, Toronto
(Member since November 2010)

Linda Mezon, CA, CPA, MBA

RBC Financial Group, Toronto

Jocelyn Patenaude, CA

Behna, Cormier, Gougeon, Ouellette s.e.n.c.r.l.,
Montréal

Anthony Scilipoti, CA

Veritas Investment Research Corporation,
Toronto
(Member since April 2010)

Tom Scott, PhD

University of Alberta, Edmonton
(Membership ended March 2011)

Adam Sheparski, CA

Sobey's Inc., Stellarton
(Member since April 2010)

NON-VOTING

Paul Cherry, FCA

Chair, IFRS Advisory Council, London, UK

Peter Martin, CA

Director, Accounting Standards Board, Toronto

Ron Salole

Vice-President, Standards
CICA, Toronto

STAFF SUPPORT

Harry Klompas, CA

Accounting Standards Board, Toronto



PUBLIC SECTOR ACCOUNTING BOARD

John Wiersema, FCA

CHAIR

Office of the Auditor General of Canada, Ottawa
(Membership ended March 2011)

Nigel Bellchamber

VICE-CHAIR

N.G. Bellchamber & Associates, London

Mike Ferguson, CA

New Brunswick Department of Finance,
Fredericton

Rod Monette, FCA

Ottawa

Andrew Newman, CA

KPMG LLP, Ottawa

Byron Rafuse, CMA

Nova Scotia Department of Finance, Halifax
(Member since April 2010)

Jim Ralston, CA, MA, PhD

Treasury Board of Canada Secretariat, Ottawa
(Member since April 2010)

Morina Rennie, PhD, FCA, FCMA

University of Regina, Regina

Kim Sharman, CGA

Manitoba Crown Corporations Council,
Winnipeg
(Membership ended March 2011)

Tim Wiles, CA

Alberta Ministry of Finance and Enterprise,
Edmonton
(Member since April 2010)

Cam Weldon, CA

City of Toronto
(Member since April 2010)

NON-VOTING

Tim Beauchamp, CMA

Director, Public Sector Accounting
Public Sector Accounting Board, Toronto

Ron Salole

Vice-President, Standards
CICA, Toronto

STAFF SUPPORT

Martha Jones-Denning, CA

Public Sector Accounting Board, Toronto

FINANCIAL RESOURCES (\$ THOUSANDS)

	ACCOUNTING STANDARDS OVERSIGHT COUNCIL			ACCOUNTING STANDARDS BOARD			PUBLIC SECTOR ACCOUNTING BOARD		
	2010/2011		2009/2010	2010/2011		2009/2010	2010/2011		2009/2010
	ACTUAL	BUDGET	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL	BUDGET	ACTUAL
	000	000	000	000	000	000	000	000	000
HUMAN RESOURCES	45	45	43	2,646	2,702	2,527	1,013	1,142	1,122
MEETINGS AND TRAVEL COSTS	108	138	111	297	398	249	174	291	228
TRANSLATION COSTS	19	12	19	441	323	472	155	125	133
OCCUPANCY COSTS	—	—	—	194	194	177	78	78	73
OTHER ADMINISTRATIVE/ OPERATING COSTS, LESS RECOVERIES	16	16	16	74	80	107	37	8	46
TOTAL	188	211	189	3,652	3,697	3,532	1,457	1,644	1,602





Accounting Standards
Oversight Council

277 Wellington Street
West Toronto, ON M5V 3H2
416-204-3236

For more information, visit our website
at www.acsoc.ca