



Public Sector
Accounting Board

Annual Plan

April 1, 2019 – March 31, 2020



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A. Our planned timelines and deliverables

Summary of the Public Sector Accounting Board's (PSAB) 2019-2020 planned approval dates

| Current Projects | June 2019 | September 2019 | December 2019 | March 2020 |
|---|-------------------------|----------------|---------------|------------|
| Conceptual Framework and Reporting Model | Develop Exposure Drafts | | | |
| International Strategy | | | | D |
| Government Not-for-Profit Strategy | Stakeholder Outreach | | | |
| Public Private Partnerships | | ED | | |
| Employment Benefits | | | | CP |
| Annual Improvements | FS | | ED | |
| Financial Instruments Narrow Scope Amendments | | | FS | |

Legend and description of documents

- CP Consultation Paper:** PSAB uses consultation papers to solicit the views of stakeholders on a variety of issues.
- D Decision:** PSAB plans to make a decision regarding its international strategy.
- ED Exposure Draft:** An exposure draft is PSAB's main vehicle for consultation with the public. Unlike a consultation paper, an exposure draft sets out a specific proposal in the form of a proposed new standard or an amendment to an existing standard.
- FS Final Standard:** The approval of a new standard (or amendment to an existing standard) is carried out during PSAB meetings, after the Board considers the comments received on the exposure draft.

B. Our strategies and objectives

Strategy 1: Develop standards in line with due process and public interest

Objectives

- Public Private Partnerships: Develop exposure draft for approval and engage our stakeholders to provide feedback on exposure draft
- Employment benefits: Develop consultation paper on employment benefits after deliberating stakeholder feedback to three previous papers on deferral provisions, discount rates, and non-traditional pension plans
- Annual improvement process: Issue Handbook amendments resulting from initial exposure draft and develop new exposure draft based on stakeholder feedback
- Financial instruments Narrow Scope Amendments: Issue final amendments based on stakeholder feedback
- Post-implementation review: Evaluate need for post-implementation review of PS 2200, *Related Party Disclosures*
- Financial Instruments Due Process: Perform independent review of PSAB development and approval of Financial Instruments standard

Strategy 2: Finalize Conceptual Framework

Objectives

- Deliberate stakeholder feedback in response to the statement of concepts and statement of principles
- Develop exposure drafts for the revised conceptual framework and reporting model

Strategy 3: Review our approach to International Public Sector Accounting Standards

Objectives

- Issue second consultation paper based on stakeholder feedback received
- Support Canadian IPSASB members
- Influence IPSASB to reflect Canadian perspectives
- Strengthen working relationships between PSAB and IPSASB staff

Strategy 4: Encourage stakeholders to support and accept our standards

Objectives

- Solidify Public Sector Accounting (PSA) Discussion Group as leading forum for public sector accounting discussions
- Promote awareness of PSA Discussion Group and its deliberations
- Promote our due process
- Consult with stakeholders to create a constructive dialogue about our standards
- Inform stakeholders of technical agenda items and key decisions made at our meetings, and keep our stakeholders informed of the progress of projects
- Develop and deliver webinars for project milestones
- Develop and deliver a webcast of PSAB updates
- Participate in the annual CPA Canada Public Sector Financial Reporting Conference

Strategy 5: Implement a not-for-profit strategy that meets public interest

Objectives

- Issue a government not-for-profit consultation paper and consult stakeholders
- Enhance engagement with users of government not-for-profit-organization financial statements

C. Our other key initiatives

Other Key Initiatives for 2019–2020

Ad-hoc issues: Perform timely analysis of ad-hoc public interest issues by scanning the Canadian environment.

PSAB-AASB Project: Monitor use of different audit opinions being used for public sector financial statements.

Rate-regulated monitoring: Monitor government accounting issues related to rate regulated activities across Canada.

Inclusive of younger generation: Consider ways to include younger-generation accountants in the standard-setting process.

Stakeholder engagement Framework: Develop key performance indicators and planned targets for initial testing insw measuring stakeholder outreach activities.

Monitor stakeholder compliance: Research level of compliance with PSAB standards among various stakeholder groups.

D. Our due process and governance

Key Accountabilities for 2019–2020

Conduct PSAB’s annual plan activities in line with our due process, our terms of reference, and our approved budgets by:

- providing AcSOC with progress updates;
- demonstrating our compliance with due process;
- completing a risk assessment in conjunction with the annual plan;
- providing stakeholders with updates on key decisions made at our meetings;
- publishing an annual plan and perform annual reporting; and
- using financial resources effectively and efficiently.



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