



# Annual Plan

April 1, 2018 - March 31, 2019

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## A. OUR PLANNED TIMELINES AND DELIVERABLES

### Summary of the Public Sector Accounting Board's (PSAB) 2018-2019 planned approval dates

Current Projects	June 2018	September 2018	December 2018	March 2019
Conceptual Framework	Stakeholder Outreach			
International Strategy	Stakeholder Outreach			CP#2
Not-for-Profit Strategy			CP	
Revenue	FS			
Public Private Partnerships		ED		
Employment Benefits		ITC		
Annual Improvements	D		ED	
Financial Instruments Amendments			ED	

### 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 will make a decision to approve the launch of an annual CPA Canada Public Sector Accounting Handbook improvements process.
- 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.
- ITC Invitation to Comment:** An invitation to comment is issued when PSAB requires the opinions of stakeholders before the Board has formed a position.

## B. OUR STRATEGIES AND OBJECTIVES

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

Objectives

- Issue our final Handbook section on Asset Retirement Obligations and enhance stakeholder understanding of our new standard
- Issue our final Handbook section on Revenues and enhance stakeholder understanding of our new standard
- Develop a Public Private Partnerships exposure draft and engage our stakeholders to provide feedback on the exposure draft
- Develop an Invitation to Comment on non-traditional employment-benefit plans and engage our stakeholders to provide feedback
- Establish an annual improvement process and issue exposure draft for initial improvements
- Develop a Financial Instruments exposure draft to address limited-scope amendments to the standards
- Evaluate the need for a post-implementation review of PS 3260, *Liabilities for Contaminated Sites*

### Strategy 2: Finalize Conceptual Framework

Objectives

- Communicate to our stakeholders the proposals in the statement of concepts and statement of principles
- Engage our stakeholders to provide feedback on the statement of concepts and statement of principles

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

Objectives

- Communicate to our stakeholders the strategic options in a first consultation paper
- Approve a second consultation paper incorporating stakeholder feedback and analysis
- 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 the Public Sector Accounting (PSA) Discussion Group as a leading forum for public sector accounting discussions
- Promote awareness of the PSA Discussion Group and our deliberations, and evaluate the effectiveness of the Discussion Group
- 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 the public interest**

Objectives

- Develop a government not-for-profit strategy that meets the public interest
- Enhance engagement with users of government not-for-profit-organization financial statements

## C. OUR OTHER KEY INITIATIVES

### Other key initiatives for 2018–2019

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

**Due-process review:** Implement recommendations to improve PSAB’s due process procedures.

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

**Compliance-type audit reports:** Work with the Audit and Assurance Standards Board to explore how to address implications of compliance-type audit reports on public sector general-purpose financial statements.

**Stakeholder compliance with PSAB:** Explore how to more extensively monitor stakeholder compliance with PSAB standards.

**Indigenous government research and outreach:** Begin working with CPA Canada to establish relationships and consult with Indigenous governments to better understand reporting needs and environment.

## D. OUR DUE PROCESS AND GOVERNANCE

### Key accountabilities for 2018–2019

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

- providing the Accounting Standards Oversight Council 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 annual report; and
- using financial resources effectively and efficiently.



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