

PSAB Draft 2022 – 2027 Strategic Plan Webinar



Webinar Agenda

- Introduction
- Background
- PSAB's 2022 – 2027 Draft Strategic Plan:
 - Mission and Vision Statement
 - Environmental Scan
 - Key Strategies
- Next Steps
- Feedback and Questions

Introduction



Clyde MacLellan, PSAB Chair



Scott Munro, PSAB Vice-Chair

Background

Strategic Plans set out broad strategic objectives that help guide us in achieving our public interest mandate.

- PSAB's existing 2017 – 2022 Strategic Plan was focused on laying the foundation for our new reality.
- PSAB's 2022 – 2027 Draft Strategic Plan was issued for public comment in May 2021.
- Board will decide on its new strategies after extensive stakeholder consultation.



PSAB 2022 – 2027 Strategic Plan

Mission and Vision Statement

Mission

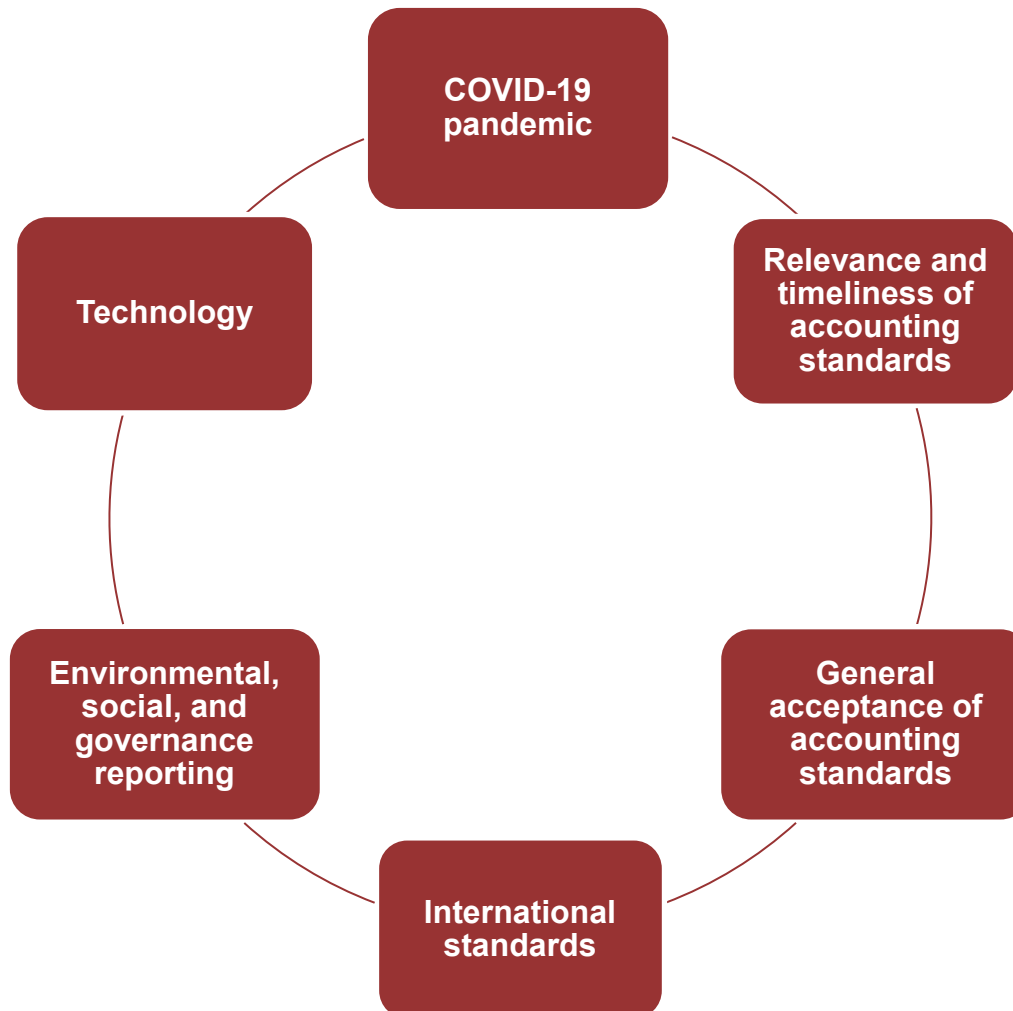
To serve the public interest by developing independent accounting standards and other reporting guidance that support accountability, informed decision making, and stewardship among Canadian public sector entities.

Vision

To be a globally respected standard setter that helps Canada's public sector report relevant and high-quality information to the public.

PSAB 2022 – 2027 Strategic Plan

Environmental Scan



PSAB 2022 – 2027 Strategic Plan

Strategies



#1 – Develop relevant and high-quality accounting standards



#2 – Enhance and strengthen relationships with our stakeholders



#3 – Enhance and strengthen relationships with other standard setters



#4 – Support forward-looking accounting and reporting initiatives

PSAB 2022 – 2027 Strategic Plan Strategies

Strategy #1 – Develop relevant and high-quality accounting standards

- Continue to develop relevant and high-quality accounting standards.
- Refine and enhance our development processes.
- Implement our new International Strategy.
- Complete the Conceptual Framework and Reporting Model project.

PSAB 2022 – 2027 Strategic Plan Strategies

Strategy #2 – Enhance and strengthen relationships with our stakeholders

- Effectively engage and communicate with our stakeholders by:
 - Engaging in proactive outreach before, during, and after the standard-setting process.
 - Ensuring that feedback from a wide variety of stakeholders is obtained.
 - Maximizing plain-language content.
 - Using technology to collaborate quickly and more efficiently.
- Increase our engagement with Indigenous Governments.
- Explore the use of customized reporting.

PSAB 2022 – 2027 Strategic Plan

Strategies

Strategy #3 – Enhance and strengthen relationships with other standard setters

- Strengthen our relationship with the IPSASB to collaborate on and influence the development of IPSAS:
 - Provide briefing notes to Canadian representatives on the IPSASB.
 - Support communications between PSAB and IPSASB staff.
 - Enhance involvement with IPSASB task forces.
 - Submit and encourage responses to IPSASB documents for comment.
- Continue to work together with other standard-setting boards including the IASB, the AcSB, and the AASB.

PSAB 2022 – 2027 Strategic Plan Strategies

Strategy #4 – Support forward-looking accounting and reporting initiatives

- Support and encourage ESG reporting by:
 - Ensuring that ESG themes are considered as part of our standard-setting projects.
 - Monitoring and encouraging voluntary disclosure efforts.
 - Continuing active engagement with our stakeholders on ESG issues.
- Consider development of ESG reporting guidance for the Canadian public sector.
- Stay engaged in other forward-looking areas of financial reporting.

Next Steps

May 2021

Draft Strategic Plan issued for public comment.

December 2021

PSAB reviews stakeholder feedback on the Draft Strategic Plan.

October 2021

Draft Strategic Plan closes for public comment.

March 2022

PSAB approves a final Strategic Plan (effective April 1, 2022).

Feedback and Questions

- Feedback can be provided to PSAB by:
 - Submitting a comment letter.
 - Registering for our community platform.
 - Participating in our virtual roundtables.
- Questions or comments?

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Thank you for your time.

For more information, visit
frascanada.ca/psab-strategic-plan