



# Annual Plan

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April 1, 2022 - March 31, 2023

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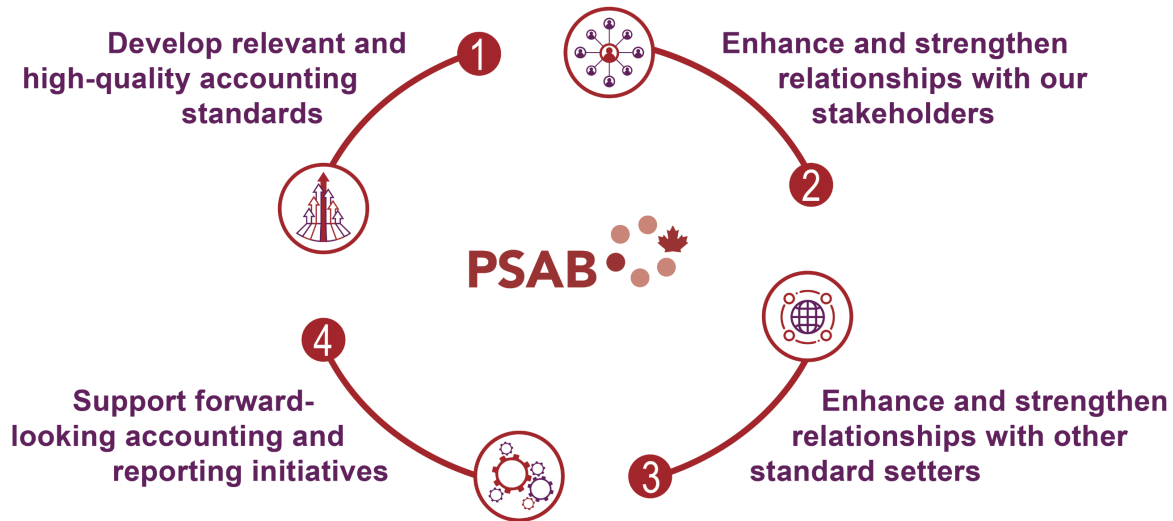
## A. Overview of the Annual Plan

PSAB's 2022-2023 Annual Plan coincides with the approval and implementation of the Board's Strategic Plan. The 2022-2027 Strategic Plan builds upon the strong foundation built by PSAB in prior years and focuses on meeting current stakeholder demands while anticipating and responding to the rapidly evolving Canadian public sector environment. Accordingly, the 2022-2023 Annual Plan marks both the completion of several significant PSAB strategic initiatives, and the inception of many new initiatives and technical projects.

Of note, the year 2022-2023 will see the completion of the revised Conceptual Framework and Reporting Model, a significant project for PSAB. This project has been underway since December 2010, and significant work has been done to consult with stakeholders at each step of the project. The Board plans to approve its Conceptual Framework in June 2022 and the Reporting Model in December 2022. As PSAB embarks on future standard-setting activities and continues to implement its International Strategy, the completion of this project will provide important foundational principles.

The 2022-2023 Annual Plan was developed with consideration of the ongoing COVID-19 pandemic. The impacts of the pandemic on PSAB staff, PSAB stakeholders and the Board have been considered throughout the plan. While all stakeholder engagement and Board meetings were conducted virtually during 2021-2022, PSAB continues to assess the potential for resumption of hybrid and in-person meetings.

## B. Our Strategies and Objectives



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

#### Objectives

- Develop final Handbook sections for Conceptual Framework and Reporting Model, based on stakeholder feedback
- Develop a final Handbook section for the first phase of the Employee Benefits project and outline an approach for additional phases
- Issue a project survey to align PSAB’s technical agenda with stakeholder needs
- Approve an implementation plan for PSAB’s [Government Not-For-Profit Strategy](#) decision ([Option 2 – PSAS incorporating the PS 4200 series with customizations](#))
- Issue an Exposure Draft for 2022-2023 [Annual Improvements](#)
- Respond to documents for comment issued by the International Public Sector Accounting Standards Board (IPSASB), including consulting Canadian stakeholders



**Strategy 2: Enhance and strengthen relationships with our stakeholders**

**Objectives**

- Increase engagement with Indigenous governments and establish an Indigenous Governments Advisory Committee
- Create a PSAS Technical Advisory Committee to support implementation of PSAB's International Strategy and other selected projects
- Strengthen engagement with stakeholders using virtual and in-person outreach activities, such as round-tables, conferences, and webinar presentations
- Inform stakeholders of technical agenda items and key decisions made at our meetings, and keep them informed of the progress of projects



**Strategy 3: Enhance and strengthen relationships with other standard setters**

**Objectives**

- Collaborate with other international and domestic standard setters, including the International Accounting Standards Board, Governmental Accounting Standards Board, Accounting Standards Board, Auditing and Assurance Standards Board, and the International Sustainability Standards Board, on relevant documents for comment and emerging issues
- Maintain support for the Canadian IPSASB member
- Influence the development of International Public Sector Accounting Standards to reflect Canadian perspectives
- Strengthen working relationships between PSAB and IPSASB staff



**Strategy 4: Support forward-looking accounting and reporting initiatives**

**Objectives**

- Collaborate with the International Sustainability Standards Board and other standard-setting bodies to provide public sector perspective in the development of their reporting standards
- Conduct stakeholder outreach and provide a response to the IPSASB's Natural Resources Consultation Paper
- Strengthen Public Sector Accounting (PSA) Discussion Group as a leading forum for public sector accounting discussions
- Promote awareness of PSA Discussion Group and its deliberations

## C. Our Due Process and Governance

### Key Accountabilities for 2022–2023

Develop and implement a review of PSAB's due process.

Conduct PSAB's Annual Plan activities in line with our due process, our terms of reference, and our approved budgets. We will:

- Provide AcSOC with progress updates
- Demonstrate our compliance with due process
- Provide stakeholders with updates on key decisions made at our meetings
- Publish an annual plan and an annual report
- Use financial resources effectively and efficiently





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