

IFAC PUBLIC SECTOR COMMITTEE (PSC) WORK PLAN 2003 (Prepared for April 03.)

| Work Plan Jan 03-Dec 03 | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 | Dec 03 - March04 ++ |
|-----------------------------------|----------------------------------|-------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|
| Project: | <i>No Meeting</i> | <i>PSC Meeting April</i> | <i>PSC Meeting July</i> | <i>PSC Meeting Nov</i> | |
| Impairment of Assets | | Consider Draft ED | Finalise ED/Issue ED | | Consider responses Issue IPSAS |
| Cash Basis IPSAS | IPSAS Issued | | | | |
| Transitional Guidance | | Web based version | | | |
| Development Assistance | Proj.Brief. Engage Contractor | | Consider draft ED | Finalise ED | Issue ED |
| Glossary | Updated to IPSAS 18 | | | | Update as necessary |
| Revenue - Non-Exchange | SC 3* Feb 03 | Discuss Draft ITC/SC4* (?) | Draft ITC for Review and Issue | | SC 5*+Consider Responses/Draft ED |
| Social Policy Obligations | SC 3* Feb 03 | Discuss Draft ITC/SC4* (?) | Draft ITC for Review and Issue | | SC 5*+ Consider Responses/Draft ED |
| Budgetary Reporting | Proj.Brief. Engage Contractor | Progress Report to PSC | Finalize Report/Action Stage 2 | Issue Report/ SC1 Nov (?) | |
| GFS and SNA Harmonistn | Form Working/Strategy Group | Working Group (WG) Meet | Report WG Progress/Discuss Strategy | Review Paper | Issue Paper/ consider strategy |
| Conceptual Framework | Monitor Development | Note PSC Concepts Vs IASB | | | |
| Monitor IASs/IFRSs | Report on IASB activities | | Staff Rep-IASB activities/Std | Staff Report | |
| - First time application of IFRSs | Monitor ED/IFRS | Monitor ED/IFRS | Consider if action necessary | Follow up as necessary | |
| -Fin. Inst: Recog & Measure. | Monitor IASB | | Monitor IASB | Monitor IASB/Update on IASB Status | |
| Argentinean Occasional Paper | | Agree paper | Finalize and Issue Paper | | |
| French Occasional Paper | Paper Issued | | | | |
| Employee Benefits | Monitor IASB/No PSC Action 2003 | | | | |
| Business Combinations | Monitor IASB/No PSC Action 2003 | | | | |
| W.I.P non-exchange Services | No Action 2003 | | | | |
| Heritage Assets-Recog Msmnt | No Action 2003 | | | | |
| Non-fin.Performance Report | No Action 2003 | | | | |
| Public/Private S. Arrangements | No Action 2003 | | | | |
| <u>Non-Technical</u> | | | | | |
| Translation of Pronouncements | | | | | |
| - French, Spanish, Russian | Russian 1-12 | Complete French | Complete Spanish | | |
| - Mandarin, Arabic, Italian | Mandarin 1-8, Arabic 1-12 | Complete Italian | | | |
| Promotion | - OECD Symposium | - PSC Seminar/roundtable | - PSC Seminar | - PSC Seminar/roundtable | |
| | - Presentations | - Presentations | - Presentations | - Presentations | |
| Consultative Group | Invite members | Finalize Members | Action | | |
| | * SC - Steering Committee | SC 3* SC*4 3rd/4thSC Meeting | | | |
| | | *ITC Inviat'n to Comment | | | |

PSC WORK PROGRAM: STATUS AS AT APRIL 2003

| Technical Projects | <u>PSC Standards Program Original Program (1997-2002)</u> | Current Projected Status | IAS/ FRS |
|--|---|---------------------------------|-----------------|
| Study 11 | Governmental Financial Reporting: Accounting Issues and Practices | Final Study issued | NA |
| IPSAS 1 | Presentation of Financial Statements | Final IPSAS issued | IAS 1 & IAS 5 |
| IPSAS 2 | Cash Flow Statements | Final IPSAS issued | IAS 7 |
| IPSAS 3 | Net Surplus or Deficit for the Period, Fundamental Errors and Changes in Accounting Policies | Final IPSAS issued | IAS 8 |
| IPSAS 4 | The Effects of Changes in Foreign Exchange Rates | Final IPSAS issued | IAS 21 |
| IPSAS 5 | Borrowing Costs | Final IPSAS issued | IAS 23 |
| IPSAS 6 | Consolidated Financial Statements and Accounting for Controlled Entities | Final IPSAS issued | IAS 27 |
| IPSAS 7 | Accounting for Investment in Associates | Final IPSAS issued | IAS 28 |
| IPSAS 8 | Financial Reporting of Interests in Joint Ventures | Final IPSAS issued | IAS 31 |
| IPSAS 9 | Revenue from Exchange Transactions | Final IPSAS issued | IAS 18 |
| IPSAS 10 | Financial Reporting in Hyperinflationary Economies | Final IPSAS issued | IAS 29 |
| IPSAS 11 | Construction Contracts | Final IPSAS issued | IAS 11 |
| IPSAS 12 | Inventories | Final IPSAS issued | IAS 2 |
| IPSAS 13 | Leases | Final IPSAS issued | IAS 17 |
| IPSAS 14 | Events Occurring After Reporting Date | Final IPSAS issued | IAS 10 |
| IPSAS 15 | Financial Instruments: Disclosure and Presentation | Final IPSAS issued | IAS 32 |
| IPSAS 16 | Investment Property | Final IPSAS issued | IAS 40 & IAS 25 |
| IPSAS 17 | Property Plant and Equipment | Final IPSAS issued | IAS 16 |
| IPSAS 18 | Segment Reporting | Final IPSAS Issued | IAS 14 |
| IPSAS 19 | Provisions, Contingent Liabilities and Contingent Assets | Final IPSAS issued | IAS 37 |
| IPSAS 20 | Related Parties | Final IPSAS Issued | IAS 24 |
| - | Business Combinations (revised 1998) | Defer Considerations | IAS 22 |
| - | Employee Benefits | Defer Consideration | IAS19 |
| PSC Standards Program Additional Projects (1997-2002) | | | |
| ITC | Invitation to Comment: The Development of International Public Sector Accounting Standards: Which Bases of Accounting | Completed. | NA |
| Study 14 | Guidance on the Transition From Cash Accounting to Accrual Accounting | Study 14 issued/web product | NA |
| ITC | Impairment of Assets (<i>ITC published July 2001</i>) | First Draft ED | IAS 36 |

| | | <u>Current Status</u> | <u>IAS/ FRS</u> |
|----------|---|---|-----------------|
| | Public Sector Specific Issues –2002+ | | |
| F/W | Framework for Financial Reporting in the Public Sector | Monitor national development | IASB, UK- ASB |
| ED | WIP of 'Free' Services | No Action 2003 | NA |
| ITC | Accounting for Non-Exchange Revenues | Consider SC Report | NA G4 + 1 Paper |
| ITC | Social Policy Obligations | Consider SC Report | NA |
| ITC | Budgetary Reporting | Draft Research Report (July 2003) | NA |
| - | GPFS/GFS/ESA95 Harmonization | Working Group Established | NA |
| - | Heritage Assets | No action planned for 2003 | NA |
| - | Public/Private Sector Arrangements | No action planned for 2003 | NA |
| - | Non-Financial Performance Reporting | No action planned for 2003 | NA |
| | Other | | |
| Guide | Revision of PSC Guideline 1 – Financial Reporting by GBES | Guideline 1 Withdrawn November 2002 | NA |
| Paper | UK Occasional Paper | Issued June 2002 | NA |
| Paper | French Occasional Paper | Issue 1 st Quarter 2003 | NA |
| Paper | Argentinean Occasional Paper | Draft for review/issue second half 2003 | NA |
| | Additional IASs | | |
| - | Interim Financial Reporting | Not Started | IAS 34 |
| - | Discontinuing Operations | Not Started | IAS 35 |
| - | Intangible Assets | Not Started | IAS 38 |
| - | Financial Instrument: Recognition and Measurement | Not Started | IAS 39 |
| - | Agriculture | Not Started | IAS41 |
| | <u>Non-Technical Projects</u> | | |
| | Translation IPSAS into languages other than English: | IASB Agreement | |
| | • French | Translation actioned | |
| | • Spanish | Translation actioned | |
| | • Mandarin | Completed IPSAS 1-12 | |
| | • Russian | Completed IPSAS 1-12 | |
| | • Arabic | Completed IPSAS 1-12 | |
| | • Other | A number of translations in progress | |
| | Promotion of PSC Pronouncements | Promotion Activity Ongoing | |
| | Fundraising | Fundraising Ongoing | |
| | Non-Standards Project | | |
| Study 13 | Corporate Governance in the Public Sector: A Governing Body Perspective | Issued August 2001 | NA |

| IFAC PUBLIC SECTOR COMMITTEE (PSC) WORK PLAN 2003 -05 | | | |
|--|-----------------------------------|-----------------------------------|--|
| | 2003 | 2004 | 2005 + |
| Technical Projects | | | |
| Review IPSASs | | Monitor/ Review / Consider action | Revise/Update |
| Impairment of Assets | Issue Exposure Draft (ED) | Issue IPSAS | Monitor/ Review |
| Cash Basis IPSAS | Issue IPSAS | Monitor/ Review | Revise/Update |
| Transitional Guidance | Develop web based facility | Review Study 14 and Web | Update/Revise Study |
| Development Assistance | Issue Exposure Draft | Issue IPSAS | Monitor Implementation |
| Glossary | Revise/Update Glossary | Revise/Update Glossary | Revise/Update Glossary |
| Revenue - Non-Exchange | Issue Invitation to Comment | Issue ED | Issue IPSAS |
| Social Policy Obligations | Issue Invitation to Comment | Issue ED | Issue IPSAS |
| Budgetary Reporting | Issue Research Report | Issue ED (?) | Issue IPSAS(?) |
| Employee Benefits | Monitor IASB Project | Issue ED | Issue IPSAS |
| Business Combinations | Monitor IASB | Issue ED | Issue IPSAS |
| W.I.P non-exchange Services | No action 2003 | Action as necessary | Action as necessary |
| *Heritage Assets-Recog Measurement | No action 2003 | SC/Issue Invitation to Comment | Issue ED / (Issue IPSAS/Update IPSAS 17) |
| GFS and SNA Harmonization | SC with IMF/ Prepare Report/Study | Follow up action as necessary | Follow up action as necessary |
| Public/Private S. Arrangements | No action 2003 | Action as necessary | Action as necessary |
| *Conceptual Framework | Monitor Nat.Std setters | Follow up action | Follow up action |
| Non-financial Performance Reporting | No action 2003 | Consider action | Follow up action |
| Monitor IASB- IASs/IFRSs | Staff Report on IASB activities | Staff Report on IASB activities | Staff Report on IASB activities |
| - First time application | Consider action | Issue ED | |
| - Other IASs/IFRSs | Deal with other IASs/IFRSs | Deal with other IASs/IFRSs | Deal with other IASs/IFRSs |
| - Fin. Inst: Recog & Measure. | Monitor IASB | Issue ED | Issue IPSAS |
| Occasional Papers | Issue Argentinean Paper | Other papers | Other papers |
| *consider if this timing reflects PSC relative priority | | | |