

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 Invitat'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

	Public Sector Specific Issues –2002+	<u>Current Status</u>	<u>IAS/ FRS</u>
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

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	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			