



International
Federation
of Accountants

International Public Sector Accounting Standards Board

Financial Statement Discussion and
Analysis

Agenda Item 5

Annette Davis

March 2013 – Abu Dhabi, UAE

Objective

- To obtain directions for development of the ED into a final pronouncement

Background

- ED 47 issued in March 2012
- Comments requested by July 31, 2012
- 38 responses received
- Detailed analysis of responses considered at September 2012 meeting
- Draft final pronouncement considered at December 2012 meeting

Assurance Issues

- Respondents to ED raised concerns about the impact of compliance with the proposed IPSAS for FSDA on an entity's ability to assert compliance with IPSASs in its financial statements and on its audit opinion
- IPSASB received letter from Swiss Federal Audit Office at December 2012 meeting
- IPSASB received Information Paper from IDW (AP 5.4) for this meeting
- IPSASB staff discussed this issue with staff of the IAASB

IAASB–IPSASB Liaison Working Group

- Formed to address assurance issues related to IPSASB's pronouncements
- Comprises 2 IPSASB members and 2 IAASB members with public sector backgrounds
- Staff will be provided by IPSASB secretariat
- Will meet on an ad-hoc basis as the need arises
- Group has not reviewed draft FSDA IPSAS

Matter for Consideration

- The IPSASB is asked to confirm that the explicit statement in the draft IPSAS that FSDA is not a component of the financial statements addresses the concerns raised relating to assurance issues?

Review of Draft IPSAS

- Page-by-page review of draft IPSAS in AP 5.2