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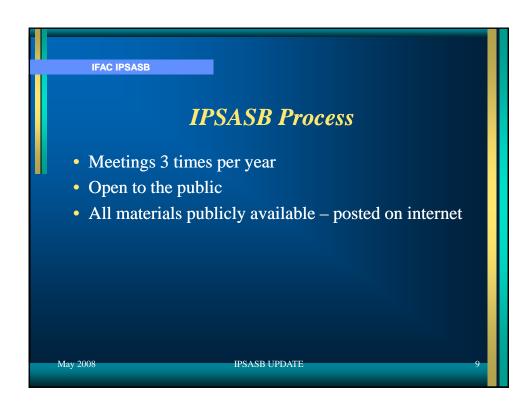


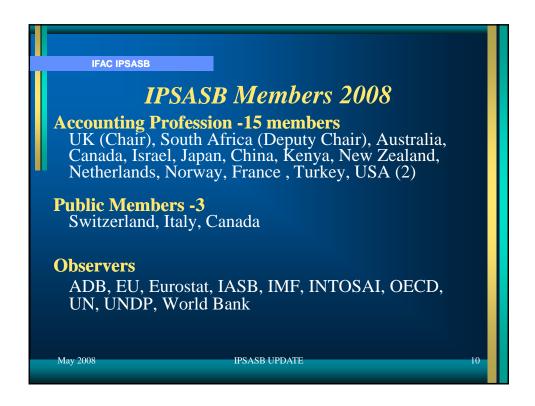
Standard Setting Activities Auditing and Assurance Standards (IAASB) Ethics Standards (IESBA) Accounting Education Standards (IAESB) International Public Sector Accounting Standards (IPSASB) Compliance Program for member bodies May 2008 IPSASB UPDATE

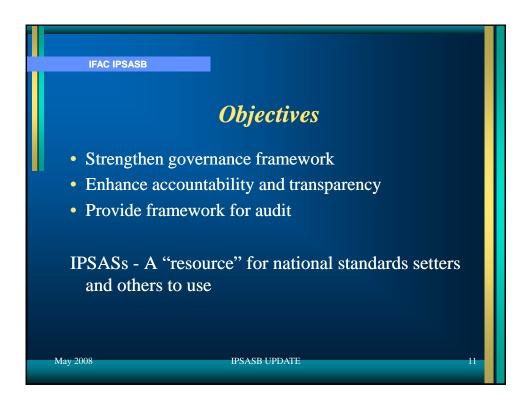


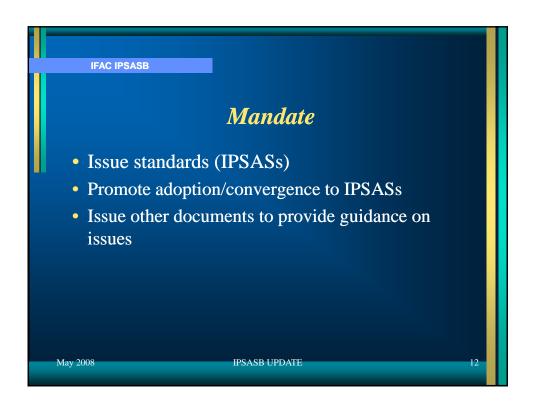


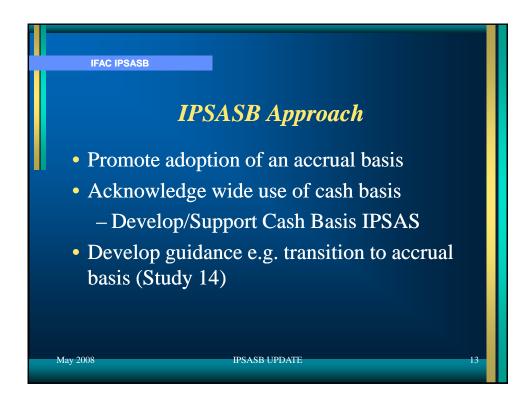
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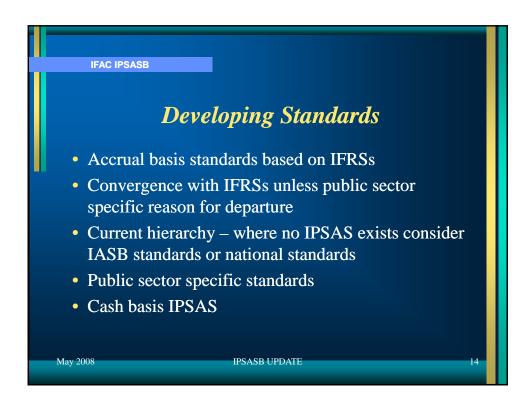




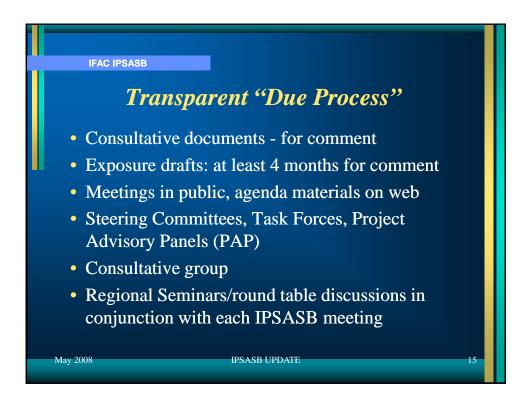


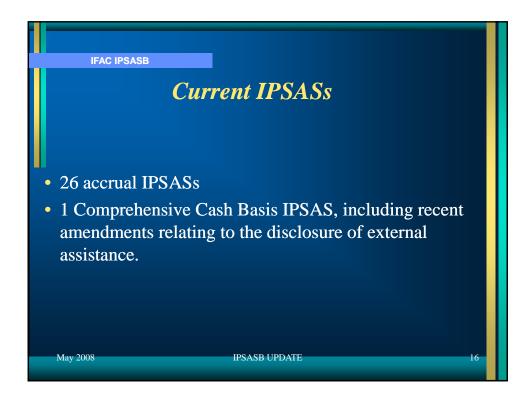


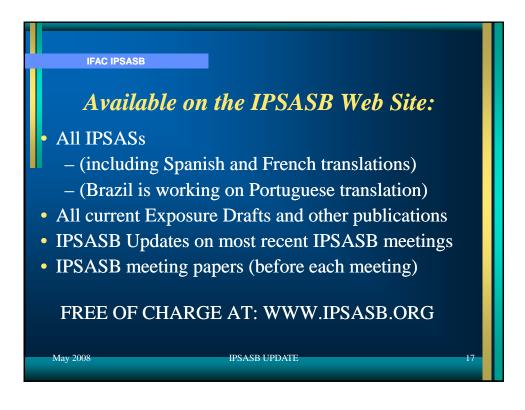




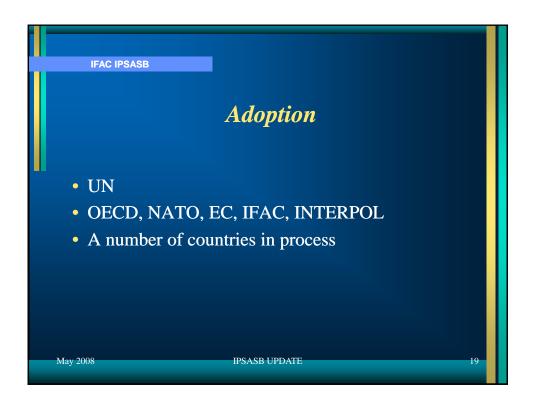
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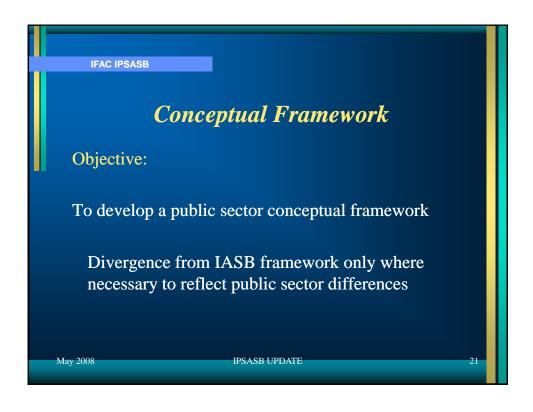


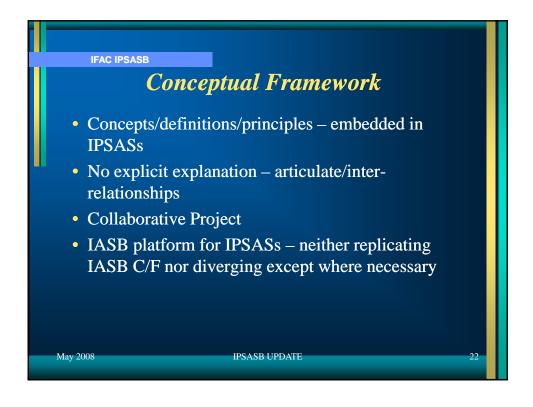


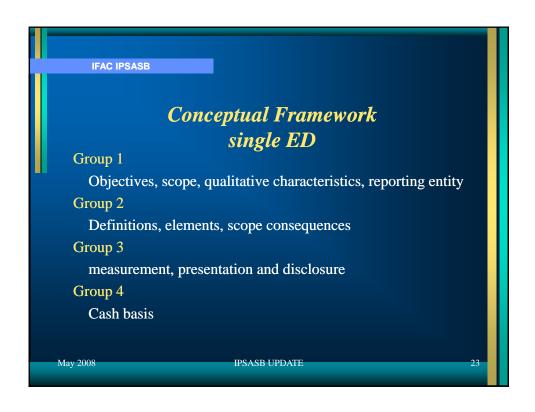
Challenges Broad spectrum of practice internationally –from cash basis to full accrual Availability of resources within jurisdictions Previous limited resources for IPSASB has delayed full standard setting program May 2008 IPSASB UPDATE

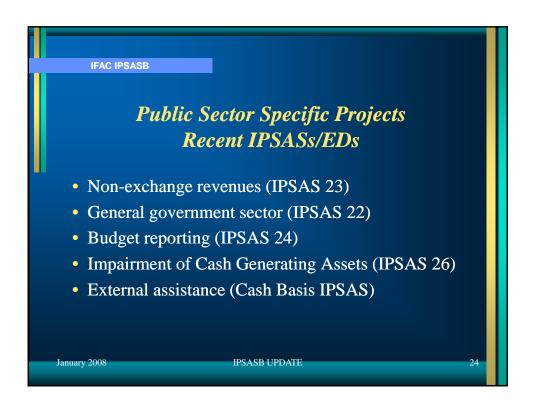


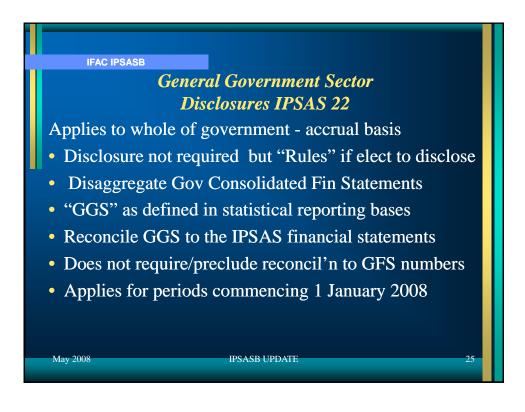












Budget Reporting • IPSAS 24 "Presentation of Budget Information in Financial Statements" accrual basis • Amendments to Cash Basis IPSAS – additional section 1.10 "Presentation of Budget Information in Financial Statements" May 2008 IPSASB UPDATE 26

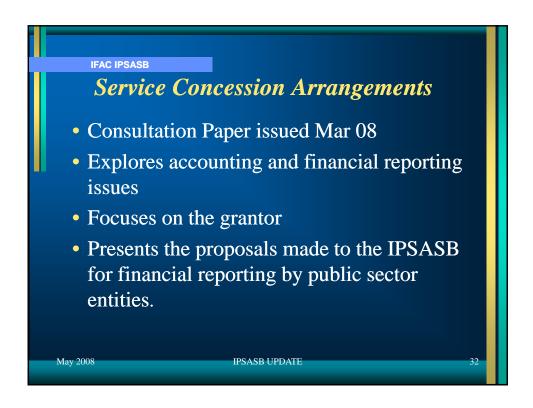
Prior – budget information comparison encouraged only if on same basis • Entities making budgets publicly available (does not require public availability) • Basis of preparation does not need to be the same • Comparison is on the basis of the budget • Effective date January 1 2009 – earlier adoption encouraged

Budget Reporting **Comparison of actual amounts to both original and final budget (separate financial statement if not same basis) **Explanation of material differences - financial statements or x-ref public documents **Reconciliation of budget based actual with financial statement actual when bases differ **Explanation of differences between original and final budget - financial statements or x-ref public documents **May 2008** **PSASE UPDATE** **Description** **Description** **PSASE UPDATE** **Description** **D

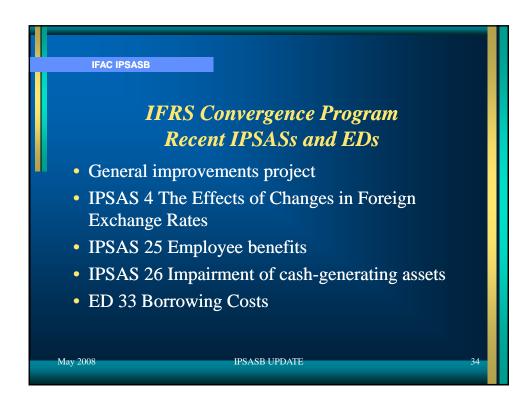
Public Sector Specific Projects Current and Future • Social Benefits • Fiscal Sustainability • Service Concession Arrangments (PPPs) • Heritage assets

Social Policy Obligations ED 34, "Social Benefits: Disclosure of Cash Transfers to Individuals and Households" Proposes disclosure of amounts to be paid, information about programs, and how to determine the amounts to be disclosed Consultation Paper, "Social Benefits: Issues in Recognition and Measurement" sets out the IPSASB's strategy for addressing recognition and measurement of social policy obligations. Consultation Paper and ED 34 open for comment until July 15.





Heritage Assets Currently no requirement to recognize If recognize, disclose based on IPSAS 17 February 2006 Consultation Paper –based on UK ASB Discussion Paper Range of Responses on issues – some agreement; some polarization Considerable support for additional disclosures regardless of recognition and measurement Issues paper to IPSASB later in 2008



General Improvements Project December 2003 - IASB's Improvements Project – reduce or eliminate alternative, redundancies and conflicts Deal with some convergence issues Black and grey letters equal authority Clarify hierarchy Make other improvements to 11 IPSASs Approved November 2006, effective Jan 1, 2009 Improvements included in 2007 Handbook



Employee Benefits Employee Benefits ED Issued: October 2006/Comments by 28 February 2007 Based on IAS 19 Discount rate - government bonds unless high quality corporate bonds better reflection of risk free rate Corridor Composite social security program 5 years "transition" period for adoption Approved November 2006, issued February 2008

Impairment of Cash-Generating Assets • ED Issued: October 2006/Comments by 28 February 2007 • Based on IAS 36 • Corporate assets and non-cash-generating assets contributing to cash-generating units • Goodwill • Definition of cash-generating assets • Complements IPSAS 21 Impairment of non-cash generating assets • Approved November 2007, publication February 2008 May 2008 May 2008 May 2008

