

URGENCY DRIVING INNOVATION

INTACT CENTRE
ON CLIMATE ADAPTATION



Exposure Draft

PSAB Conceptual Framework Revision : Joint Consultation Response Re: Removing Exclusion of Non-Purchased Natural Assets

For: City of Brampton

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June 9, 2021

**Financial Statement
Presentation, Proposed
Section PS 1202**

JANUARY 2021

COMMENTS TO PSAB MUST BE RECEIVED BY
MAY 12, 2021



Generously supported by:





Applied Research Centre on Climate Adaptation

- National focus
- Based at the University of Waterloo
- Launched in 2015 with a gift from Intact Financial Corporation
- Bilingual [resources](#)

Two main goals:

1. Influence the national conversation about climate change to address **climate adaptation**
2. Help **residents, communities and businesses** to reduce risks associated with climate change and extreme weather events

PSAB Conceptual Framework: Proposed Changes

3

- “Currently, the PSA Handbook sets out **exclusions** from recognition in financial statements in the conceptual framework. These exclusions relate to:
 - **natural resources** and Crown lands **that have not been purchased**;
 - developed and inherited intangibles; and
 - works of art and historical treasures.
- *“These exclusions are proposed to be **moved to the financial statement presentation standard, proposed Section PS 1202**”.*
- No change in ability to include natural assets for public sector bodies (including those who have already valued them) until new standard is reviewed again.

City of Brampton - Support Joint Consultation Response

4

- Failure to value natural assets has led to mismanagement and **degradation** of natural assets across Canada
 - The financial value of natural assets is being evaluated across Canada using **environmental economics**
 - Valuing methods for natural assets are well-established and actively used to support **asset management planning** (mandatory inclusion of green infrastructure by 2023).
 - Private sector is increasingly interested in **investment opportunities** relating to natural capital (including, but not only, carbon sequestration and storage services)
 - PSAB has a significant role in enabling natural asset accounting in Canada
- City of Brampton is asked to sign joint consultation response drafted by Intact Centre on Climate Adaptation, KPMG and Municipal Natural Assets Initiative due for submission by **June 30, 2021**

Over 50 Signatures Already Confirmed

5

1. **Global Risk Institute - President and CEO**
2. **Insurance Bureau of Canada – Vice President, Federal Affairs**
3. **KPMG – Partner and National Lead, Local Government Practice**
4. Vancouver City Savings Credit Union - Chief External Relations Officer
5. Office of the Auditor General of Canada – Strategic Advisor and Former Federal Commissioner of Environment and Sustainable Development
6. Climate Bonds Initiative – CEO
7. The Conference Board of Canada – President and CEO
8. Smart Prosperity Institute – Executive Director
9. Canadian Institute of Climate Choices –Clean Growth Research Director
10. International Institute for Sustainable Development – Director of Water Management
11. Gustavson School of Business, University of Victoria – Dean
12. Intact Centre on Climate Adaptation – Head
13. Robert Siddall, FCPA, FCA
14. CSA Group - Director, Environment and Business Excellence Standards
15. **City of Toronto – Director of Finance**
16. **City of Montreal - Director of Accounting and Financial Information**
17. **City of Vancouver – Director of Financial Services**
18. **National Capital Commission – Corporate Services & Chief Financial Officer**
19. **Winnipeg Metropolitan Region - Executive Director**
20. **City of Mississauga - Director of Finance and Treasurer**
21. City of Victoria - Mayor
22. City of Colwood - Chief Financial Officer / Director of Finance
23. Comox Valley Regional District - Chief Financial Officer
24. District of West Vancouver - Director of Finance
25. District of North Vancouver - General Manager, Finance & Chief Financial Officer
26. Town of Gibsons - Chief Resiliency Officer
27. Town of Florenceville-Bristol, NB - Chief Administrative Officer
28. **Climate Caucus (300+ elected officials) - Steering Committee**
29. **Asset Management Ontario – Executive Director**
30. Asset Management BC – Executive Director
31. Atlantic Infrastructure Management (AIM) Network - Managing Director
32. Windsor-Detroit Bridge Authority – Controller
33. Wood Canada Ltd - Principal
34. Dillon Consulting Ltd - Partner and Technical Leader, Environmental Sciences
35. AECOM Canada Ltd - Senior Asset Management Consultant
36. Wildland Fire Risk Management Ltd - Executive Director
37. Municipal Natural Assets Initiative - Executive Director
38. Ouranos – Director
39. Canadian Research Chair in Ecological Economics, Université de Québec en Outaouais – Chair
40. Department of Engineering, University of British Columbia
41. Adaptation to Climate Change Team, Simon Fraser University - Executive Director
42. Clean Air Partnership - Executive Director
43. **Conservation Ontario – General Manager**
44. Network of River Basin Authorities of Quebec - Executive Director
45. Credit Valley Conservation – CAO
46. Conservation Halton - Executive Director
47. WWF-Canada – President and CEO
48. Nature Conservancy of Canada – Director of Conservation Finance
49. Canadian Parks and Wilderness Society – Director of Finance
50. ALUS - Senior Vice-President, Policy and Partnerships
51. Friends of the Greenbelt Foundation - CEO