

PROJECT HISTORY

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The IPSASB reviewed draft Chapters 1–6 of its consultation paper (CP) on financial reporting for heritage in the public sector, and provided direction for their revision and further development of the CP.

The IPSASB supported a preliminary view on a definition of heritage items. Chapter 3, which addresses heritage items as assets, will be revised to give brief examples of when each asset definition is likely to be met and when not.

For Chapter 4, on recognition and measurement of heritage assets, the IPSASB discussed use of a “symbolic value” of one currency unit to measure heritage assets and concluded that symbolic value is inconsistent with the Conceptual Framework.

The IPSASB directed staff to revise chapters on heritage–related obligations and presentation of heritage–related information to consider the implications of heritage items’ special characteristics.

Staff will revise the draft CP for submission to the IPSASB’s December 2016 meeting.