

PROJECT HISTORY

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The IPSASB provided direction for development of the Heritage Consultation Paper (CP, *Heritage*). A structure for CP, *Heritage* was agreed. The IPSASB discussed whether examples of cultural property (land, buildings, artwork and museum collections) should be recognized as assets for financial reporting purposes, and directed staff to discuss different accounting approaches in the CP, including disclosures on heritage items such as land in a general purpose financial report (GPFR) that does not include the financial statements. The IPSASB also discussed relevant subcategories for intangible heritage and natural heritage, accounting options for different subcategories, and the point at which a present obligation exists due to a heritage item. The IPSASB decided that “knowledge-in-action” intangible heritage is not an asset for financial reporting purposes, because it cannot be controlled. The IPSASB reviewed a first draft of Chapter 1 of CP, *Heritage*. The main revisions were to refocus the chapter on “accounting for heritage” rather than the “Heritage Assets project” and expand the discussion of heritage-related responsibilities and users’ information needs into a separate chapter.

Staff will develop a further issues paper and draft chapters for CP, *Heritage*, for discussion at the IPSASB’s June 2016 meeting.