

PROJECT HISTORY

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The IPSASB provided direction for development of the Heritage Assets consultation paper (CP). The IPSASB discussed draft descriptions of activities that governments undertaken to preserve heritage, different types of heritage-related information reported, and commitments and obligations related to heritage preservation. The descriptions will be revised, and linked more directly to the Conceptual Framework's coverage of general purpose financial reports (GPFRs) and existence of a liability for financial reporting purposes.

The IPSASB then considered whether a selection of different heritage items could meet the asset definition in the Conceptual Framework. The discussion focused on issues of control and resource. Descriptions of factors that indicate service potential and control for different categories of heritage items will be developed for the IPSASB's consideration. Recognition issues including measurement may also be discussed.

A third issues paper will be developed for the March 2016 meeting.