

## PROJECT HISTORY

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The IPSASB reviewed responses to the Consultation Paper (CP), *Financial Reporting for Heritage in the Public Sector*. There was good support for many of the IPSASB's preliminary views. For example, there was good support for the views that (a) the special characteristics of heritage items do not prevent them being assets for financial reporting purposes, and (b) heritage assets should be included in the financial statements, if they meet the recognition criteria in the Conceptual Framework. However, many of the responses raised issues with respect to heritage measurement.

Next steps are for the Public Sector Measurement project to develop over-arching principles for measurement. In the second half of 2018 the Heritage project will use those principles to consider what application guidance for heritage measurement is needed.