PROJECT HISTORY

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June 2015
The IPSASB approved a project brief for heritage assets. An issues paper will be developed for the September 2015 meeting.

February 2009
No decision yet taken to reactivate project.

May 2007
Due to other priorities, decision taken not to progress this project further in 2008.

March 2007
The IPSASB reviewed a project brief and agreed that the final project objective is for accounting and disclosure requirements for heritage assets either through a separate standard or amending IPSAS 17. They thought that further analysis of the issues would assist in determining next steps in the project. These include definition, recognition and valuation approaches. Cost-benefit is pervasive to these areas.

November 2006
IPSASB reviewed submissions of the CP. Submissions indicate considerable support for the United Kingdom Accounting Standards Board's (ASB's) proposals on definition and the need for additional disclosures with two significant and contrasting views on recognition and measurement. One view favors no deviation from IPSAS 17 requirements. The other favors non-recognition, primarily on cost-benefit grounds.

November 2005

July 2005
IPSASB receives an issues paper prepared by UK ASB Secretariat with IPSASB subcommittee comments and agrees to receive a copy of the UK discussion paper in November 2005.
March 2005
IPSASB agrees to work with the UK ASB to jointly develop a heritage assets discussion paper. An IPSASB
subcommittee assists.

November 2004
A project brief on accounting for heritage assets was reviewed with a decision not to proceed with a project
due to resource considerations.