

PROJECT HISTORY

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The IPSASB discussed heritage asset accounting issues and provided directions to the Task Force and staff. It decided that the operational/non-operational distinction is not useful for guidance on heritage asset recognition and/or measurement. However, the way in which an entity uses heritage assets is likely to impact on their measurement. The IPSASB directed staff to apply a working assumption that a separate heritage standard is not needed, and heritage accounting will be addressed through revisions to existing IPSASs. A plan to develop proposals and guidance to address heritage-related recognition, measurement and presentation issues will be provided to the IPSASB's September 2019 meeting.