

PROJECT HISTORY

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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

The IPSASB approves publication of a Consultation Paper incorporating at its core the recently published UK discussion paper, *Heritage Assets: Can Accounting do Better?* The Consultation Paper was published in February 2006 with a response date of June 30, 2006.

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.