

## **SECTION PS 1200**

### **financial statement presentation**

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#### **SUPPLEMENT**

This supplement sets out the previous wording of paragraphs amended as a consequence of approving narrow scope amendments to FINANCIAL STATEMENT CONCEPTS, Section PS 1000, to allow for recognition of purchased intangibles in financial statements.

- .064 *Financial statements should disclose that all intangibles, and items inherited by right of the Crown, such as Crown lands, forests, water, and mineral resources, are not recognized in government financial statements.* [APRIL 2005]
- .065 FINANCIAL STATEMENT CONCEPTS, paragraphs PS 1000.57-.58, specify that all intangibles, items inherited by right of the Crown, and art and historic treasures are not recognized as assets in government financial statements.
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