

public sector accounting handbook revisions release no. 19 February 2005

ACCOUNTING STANDARDS

Introduction to Public Sector Accounting Standards

(formerly named Introduction to Public Sector Accounting Recommendations)

Replaced references to "Recommendations" with "standards" as a result of new Section PS 1150.

Replaced text describing italicized text with a reference to paragraph PS 1150.14, which describes the relationship between italicized text and non-italicized text.

Also amended to clarify the effective date.

Financial statement concepts — federal, provincial & territorial governments, paragraph PS 1000.03

Amended to remove the reference to FINANCIAL STATEMENT PRESENTATION — FEDERAL, PROVINCIAL & TERRITORIAL GOVERNMENTS, paragraph PS 1200.014, as a result of new Section PS 1150.

Generally accepted accounting principles, Section PS 1150 [APRIL 2005]

New.

Financial statement presentation — federal, provincial & territorial governments, paragraph PS 1200.014

Amended to provide a reference to new Section PS 1150.

Objectives of financial statements — local governments, paragraph PS 1700.44

Amended to provide a reference to new Section PS 1150.

Disclosure of accounting policies, Section PS 2100

Amended paragraph PS 2100.07 to clarify the basis of accounting and remove the reference to combined statements.

Amended paragraph PS 2100.08 to remove the reference to combination.

Amended paragraph PS 2100.09 to remove the reference to the method of combination and to clarify the basis of accounting. The former wording of paragraph PS 2100.09 was as follows:

♦ *As a minimum, disclosure of information on accounting policies should identify and describe:*

- (a) *the reporting entity, and where applicable, the method of consolidation or combination;*
- (b) *the basis of accounting used in the financial statements; and*
- (c) *the specific accounting policies selected and applied to significant assets, liabilities, revenues and expenses or expenditures.* [SEPT. 1983 *]

Measurement uncertainty, Section PS 2130 [APRIL 2005]

New.

GUIDELINES

Introduction to Accounting Guidelines

Amended to provide a reference to new Section PS 1150.

Deleted Application paragraph as new Section PS 1150 provides guidance about the role of professional judgment.

Former wording of this paragraph was as follows:

In issuing Guidelines, the Board recognizes that there is no substitute for the exercise of professional judgment in the determination of what constitutes fair presentation or good practice in a particular case.

