

SECTION PS 4240

collections held by not-for-profit organizations

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of approving the new CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING.

- .04 Although items meeting the definition of a collection exhibit the characteristics of assets set out in FINANCIAL STATEMENT CONCEPTS, Section PS 1000, they are not recognized in financial statements issued by governments and they are excluded from the definition of capital assets. Collections are made up of items that are often rare and unique. They have cultural and historical significance. Although collections are usually held by museums or galleries, other organizations may also have items that meet the definition of a collection. For example, an organization's library may include rare books which would be considered to be a collection for purposes of this Section. The regular library materials, however, would not usually meet the definition of a collection.
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