

Financial Statement Package

Statement of Financial Position
as at March 31

	20x3	20x2
Financial assets ²	XX	XX
Non-financial assets ²	XX	XX
Total assets	XX	XX
Liabilities ²	XX	XX
Net assets (net liabilities)	XX	XX
comprised of:		
accumulated surplus/deficit	XX	XX
accumulated remeasurements	XX	XX
accumulated other	XX	XX
	XX	XX

New Structure

New name

New component

Statement of Surplus or Deficit
for the year ended March 31

	Budget	20x3	20x2
Revenue ²	XX	XX	XX
Expense (by function) ²	XX	XX	XX
Surplus (Deficit)	XX	XX	XX

Requirements for the Budget Presented on the Statement of Surplus or Deficit

- The budget should be presented using the same:
 - basis of accounting;
 - accounting principles;
 - scope of activities; and
 - classifications,
 as the actual amounts.
- When the scope of activities is not the same (i.e., not all controlled entities are included in the budget), a note would be required on the statement of surplus or deficit explaining why the actual-to-budget comparison could not be done.
- Amended budgets may be used in certain specific circumstances (e.g., an election).

New requirements

New structure

Key features

- Only assets and liabilities comprise financial position.
- Financial position = net assets or net liabilities.
- Three components of net assets or net liabilities position.
- Default recognition of all revenue and expense in surplus or deficit.
- PSAB alone determines if a revenue or expense should be recognized outside surplus or deficit in a component of net assets or net liabilities. Justification of how such recognition provides better accountability is required.
- Revenue or expense recognized outside of surplus or deficit in a period may be recognized in surplus or deficit in a future period.
- Cash flow statement restructured to highlight need for cash from financing transactions, as applicable.
- Refined calculation of net debt.
- Statement of Change in Net Debt is gone.

New Statement

Statement of Changes in Net Assets (Net Liabilities)
for the year ended March 31

	20x3	20x2
Accumulated Surplus/Deficit		
Surplus (deficit)	XX	XX
Opening balance	XX	XX
Ending balance	XX	XX
Accumulated Remeasurements		
Change in remeasurements ³	XX	XX
Opening balance	XX	XX
Ending balance	XX	XX
Accumulated Other		
Change in accumulated other ³	XX	XX
Opening balance	XX	XX
Ending balance	XX	XX
Total Net Assets (Net Liabilities)	XX	XX

Statement of Cash Flow
for the year ended March 31

	20x3	20x2
Cash beginning of period	XX	XX
Cash provided by (applied to) operating transactions ²	XX	XX
Cash provided by (applied to) capital transactions ²	XX	XX
Cash provided by (applied to) investing transactions ²	XX	XX
Net cash provided by (applied to) operating, capital and investing transactions	XX	XX
Net cash before financing transactions	XX	XX
Cash provided by (applied to) financing transactions ²	XX	XX
Cash end of period	XX	XX

Statement of Net Debt or Net Financial Assets
as at March 31

	20x3	20x2
Financial assets	XX	XX
less financial assets that are externally restricted and/or not available to settle liabilities ²	XX	XX
Liabilities	XX	XX
less liabilities that will not be settled through the use of financial assets ²	XX	XX
Net Financial Assets (Net Debt)	XX	XX

New Statement

- This document summarizes the reporting model proposed in the "Statement of Principles, A Revised Reporting Model for the Canadian Public Sector".
- For illustrative purposes, the financial statements have been summarized. The actual financial statements would show the details under the heading.
- If the detail of the changes in "accumulated remeasurements" or "accumulated other" component of net assets or net liabilities becomes too complex, secondary statements may be needed, such as the statement of remeasurement gains and losses.