



New

New

Component

New

Requirements

New Requirements

Financial Statement Package

Statement of Financial Position as at March 31 20X3 20X2 Financial assets¹ XX XXNon-financial assets1 XX XX Total assets XXStructure New Financial liabilities¹ XX Categories Non-financial liabilities¹ XXXX Total liabilities $\boldsymbol{\mathsf{X}}\boldsymbol{\mathsf{X}}$ XX Net assets (net liabilities) XXXX Net assets (net liabilities)

components:

accumulated surplus/deficit accumulated remeasurements accumulated other

An entity can choose to present the net financial assets or net financial liabilities indicator. The indicator would also need to be presented on the statement of net financial assets or net financial liabilities.

XX

XX

XX

XX

XX <

XX 🔫

XX <

XX

Statement of Operations

for the year ended March 31

| | Budget | 20X3 | 20X2 |
|------------------------------------|--------|------|------|
| Revenue ¹ | XX | XX | XX |
| Expense (by function) ¹ | XX | XX | XX |
| Surplus (deficit) | XX | XX | XX |

Requirements for the Budget Presented on the Statement of Operations

- Budget should be presented using the same:
 - basis of accounting;
 - accounting principles;
 - scope of activities; and
 - classifications

as the actual amounts.

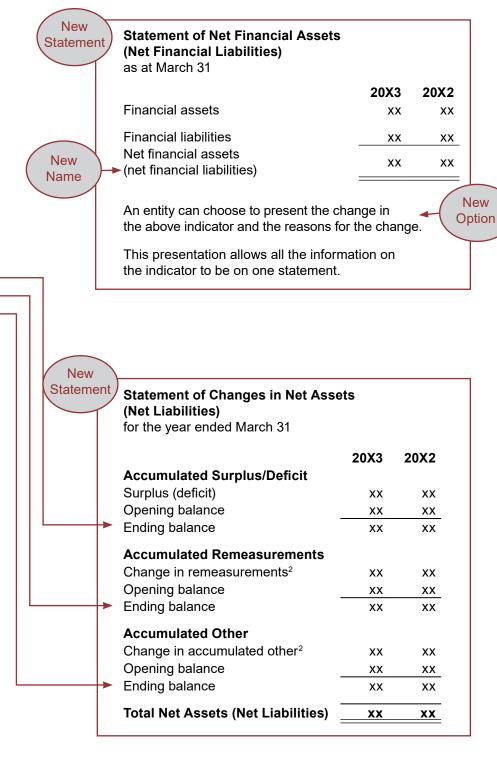
- When budget information is not prepared or approved, an acknowledgment stating this fact should be presented, as the budget is a key aspect of the accountability cycle.
- Amended budgets may be used but only in certain specific circumstances when there has been a change in governance.

Statement of Cash Flow

for the year ended March 31

| | 20X3 | 20X2 |
|---|------|------|
| Cash beginning of year | XX | XX |
| Cash provided by (applied to) operating transactions ¹ | XX | xx |
| Cash provided by (applied to) capital transactions ¹ | XX | xx |
| Cash provided by (applied to) investing transactions ¹ | 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 ¹ | xx | XX |
| Cash end of year | XX | XX |

Both the indirect and direct methods are allowed to report cash flow from operations.



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.
- All revenue and expenses are recognized in surplus or deficit unless PSAB determines otherwise. PSAB alone determines if a revenue or expense should instead be initially recognized directly in a component of net assets or net liabilities. Justification required regarding how such recognition provides better accountability.
- Revenues and expenses to be reported at gross amounts unless net amounts required by another standard.
- Revenue or expense recognized in net assets or net liabilities may or may not be recognized in surplus or deficit in a future period(s).
- Cash flow statement restructured to highlight need for cash from financing transactions, as applicable.
- Refined calculation of net debt indicator to allow it to measure what it was meant to measure; future financial resource requirements. Net debt indicator renamed "net financial liabilities".
- New option to present and explain change in net financial assets or net financial liabilities on statement of net financial liabilities or net financial assets.

Notes:

- 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, supplementary statements may be needed, such as the statement of remeasurement gains and losses. Or, schedules to the financial statements could provide the details.