

Financial Statement Package

Statement of Financial Position
as at March 31

	20X3	20X2
Financial assets ¹	xx	xx
Non-financial assets ¹	xx	xx
Total assets	xx	xx
Financial liabilities ¹	xx	xx
Non-financial liabilities ¹	xx	xx
Total liabilities	xx	xx
Net assets (net liabilities)	xx	xx
Net assets (net liabilities) components:		
accumulated surplus/deficit	xx	xx
accumulated remeasurements	xx	xx
accumulated other	xx	xx
	xx	xx

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.

Statement of Net Financial Assets (Net Financial Liabilities)
as at March 31

	20X3	20X2
Financial assets	xx	xx
Financial liabilities	xx	xx
Net financial assets (net financial liabilities)	xx	xx

An entity can choose to present the change in the above indicator and the reasons for the change.

This presentation allows all the information on the indicator to be on one statement.

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 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 ²	xx	xx
Opening balance	xx	xx
Ending balance	xx	xx
Accumulated Other		
Change in accumulated other ²	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 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.