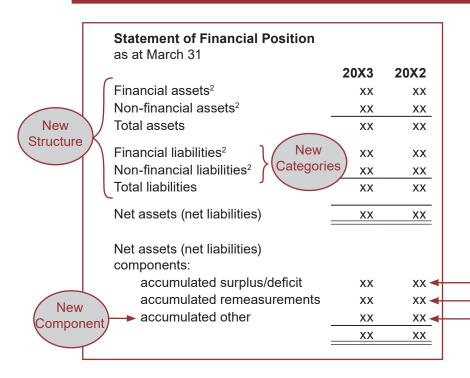
New

Option



Financial Statement Package



New **Statement of Net Financial Assets** Statement (Net Financial Liabilities) as at March 31 20X3 20X2 Financial assets XX XXFinancial liabilities XX XX Net financial assets New XXXX(net financial liabilities) Name

Explanation of the meaning of the indicator is required.

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 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 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.

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 XXXX **Ending balance Accumulated Remeasurements** Change in remeasurements² XXXXOpening balance XXXX**Ending balance** XXXX**Accumulated Other** Change in accumulated other² XX XX Opening balance XX XX Ending balance XX XX**Total Net Assets (Net Liabilities)** XX

New Requirements

New

Requirements

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 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 year	XX	XX

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.

XX

- Unless..... 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 liabilities on statement of net financial liabilities or net financial assets.

Notes:

- This document summarizes the reporting model proposed in the Exposure Draft, "Financial Statement Presentation, Proposed Section PS 1202.
- 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. Or, schedules to the financial statements could provide the details.