

IPSAS® ACCOUNTING STANDARD

IPSAS 14, *EVENTS AFTER THE REPORTING DATE*

IPSAS®

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Acknowledgment

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IPSAS 14, *EVENTS AFTER THE REPORTING DATE*

History of IPSAS Accounting Standard

This version includes amendments resulting from IPSAS Accounting Standards issued up to January 31, 2026.

IPSAS 14, *Events After the Reporting Date* was issued in December 2001.

In December 2006 the IPSASB issued a revised IPSAS 14.

Since then, IPSAS 14 has been amended by the following IPSAS Accounting Standards:

- IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* (issued November 2025)
- *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework) (issued October 2025)
- IPSAS 44, *Non-current Assets Held for Sale and Discontinued Operations* (issued May 2022)
- *COVID-19: Deferral of Effective Dates* (issued November 2020)
- IPSAS 41, *Financial Instruments* (issued August 2018)
- IPSAS 40, *Public Sector Combinations* (issued January 2017)
- *The Applicability of IPSAS* (issued April 2016)
- *Improvements to IPSAS 2015* (issued April 2016)
- IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSAS)* (issued January 2015)
- *Improvements to IPSAS 2011* (issued October 2011)
- *Improvements to IPSAS* (issued January 2010)

Table of Amended Paragraphs in IPSAS 14

Paragraph Affected	How Affected	Affected By
Introduction section	Deleted	<i>Improvements to IPSAS</i> October 2011
3	Deleted	<i>The Applicability of IPSAS</i> April 2016
4	Deleted	<i>The Applicability of IPSAS</i> April 2016
5	Amended	<i>Definition of Material</i> October 2025
11	Amended	IPSAS 41 August 2018
15	Amended	<i>The Applicability of IPSAS</i> April 2016
16	Amended	<i>Improvements to IPSAS</i> January 2010 IPSAS 44 May 2022
21	Amended	<i>The Applicability of IPSAS</i> April 2016
30	Amended	<i>Definition of Material</i> October 2025

Paragraph Affected	How Affected	Affected By
31	Amended	<i>Improvements to IPSAS</i> April 2016 IPSAS 40 January 2017 IPSAS 44 May 2022
32A	New	<i>Improvements to IPSAS</i> January 2010
32B	New	IPSAS 33 January 2015
32C	New	<i>Improvements to IPSAS</i> April 2016
32D	New	<i>The Applicability of IPSAS</i> April 2016
32E	New	IPSAS 40 January 2017
32F	Amended	<i>COVID-19: Deferral of Effective Dates</i> November 2020
32G	New	IPSAS 44 May 2022
32H	New	<i>Definition of Material</i> October 2025
33	Amended	IPSAS 33 January 2015 IPSAS 33 November 2025

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International Public Sector Accounting Standard 14, *Events After the Reporting Date*, is set out in paragraphs 1–34. All the paragraphs have equal authority. IPSAS 14 should be read in the context of its objective, the Basis for Conclusions, the *Preface to IPSAS Accounting Standards and IPSASB SRS Standards*, and *The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities*. IPSAS 3, *Accounting Policies, Changes in Accounting Estimates and Errors*, provides a basis for selecting and applying accounting policies in the absence of explicit guidance.

Objective

1. The objective of this Standard is to prescribe:
 - (a) When an entity should adjust its financial statements for events after the reporting date; and
 - (b) The disclosures that an entity should give about the date when the financial statements were authorized for issue, and about events after the reporting date.

The Standard also requires that an entity should not prepare its financial statements on a going concern basis if events after the reporting date indicate that the going concern assumption is not appropriate.

Scope

2. **An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in the accounting for, and disclosure of, events after the reporting date.**
3. [Deleted]
4. [Deleted]

Definitions

5. **The following term is used in this Standard with the meaning specified:**

Events after the reporting date are those events, both favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue. Two types of events can be identified:

- (a) Those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
- (b) Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

Terms defined in other IPSAS are used in this Standard with the same meaning as in those Standards, and are reproduced in the *Glossary of Defined Terms* published separately.

The term **Material** is defined in IPSAS 1, *Presentation of Financial Statements* and is used in this Standard with the same meaning as in IPSAS 1.

Authorizing the Financial Statements for Issue

6. In order to determine which events satisfy the definition of events after the reporting date, it is necessary to identify both the reporting date and the date on which the financial statements are authorized for issue. The reporting date is the last day of the reporting period to which the financial statements relate. The date of authorization for issue is the date on which the financial statements have received approval from the individual or body with the authority to finalize those statements for issue. The audit opinion is provided on those finalized financial statements. Events after the reporting date are all events, both favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue, even if those events occur after (a) the publication of an announcement of the surplus or deficit, (b) the authorization of the financial statements of a controlled entity, or (c) publication of other selected information relating to the financial statements.
7. The process involved in preparing and authorizing the financial statements for issue may vary for different types of entities within and across jurisdictions. It can depend upon the nature of the entity, the governing body structure, the statutory requirements relating to that entity, and the procedures followed in preparing

and finalizing the financial statements. Responsibility for authorization of financial statements of individual government agencies may rest with the head of the central finance agency (or the senior finance official/accounting officer, such as the controller or accountant-general). Responsibility for authorization of consolidated financial statements of the government as a whole may rest jointly with the head of the central finance agency (or the senior finance official, such as the controller or accountant-general) and the finance minister (or equivalent).

8. In some cases, as the final step in the authorization process, an entity is required to submit its financial statements to another body (for example, a legislative body such as Parliament or a local council). This body may have the power to require changes to the audited financial statements. In other cases, the submission of statements to the other body may be merely a matter of protocol or process, and that other body may not have the power to require changes to the statements. The date of authorization for issue of the financial statements will be determined in the context of the particular jurisdiction.

Recognition and Measurement

9. In the period between the reporting date and the date of authorization for issue, elected government officials may announce a government's intentions in relation to certain matters. Whether or not these announced government intentions would require recognition as adjusting events would depend upon (a) whether they provide more information about the conditions existing at reporting date, and (b) whether there is sufficient evidence that they can and will be fulfilled. In most cases, the announcement of government intentions will not lead to the recognition of adjusting events. Instead, they would generally qualify for disclosure as non-adjusting events.

Adjusting Events after the Reporting Date

10. **An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting date.**
11. The following are examples of adjusting events after the reporting date that require an entity to adjust the amounts recognized in its financial statements, or to recognize items that were not previously recognized:
 - (a) The settlement after the reporting date of a court case that confirms that the entity had a present obligation at the reporting date. The entity adjusts any previously recognized provision related to this court case in accordance with IPSAS 19, *Provisions, Contingent Liabilities and Contingent Assets*, or recognizes a new provision. The entity does not merely disclose a contingent liability because the settlement provides additional evidence that would be considered in accordance with paragraph 24 in IPSAS 19.
 - (b) The receipt of information after the reporting date indicating that an asset was impaired at the reporting date, or that the amount of a previously recognized impairment loss for that asset needs to be adjusted. For example:
 - (i) The bankruptcy of a debtor that occurs after the reporting date usually confirms that the debtor was credit-impaired at the end of the reporting period; and
 - (ii) The sale of inventories after the reporting date may give evidence about their net realizable value at the reporting date;
 - (c) The determination after the reporting date of the cost of assets purchased, or the proceeds from assets sold, before the reporting date;
 - (d) The determination after the reporting date of the amount of revenue collected during the reporting period to be shared with another government under a revenue-sharing agreement in place during the reporting period;

- (e) The determination after the reporting date of performance bonus payments to be made to staff if the entity had a present legal or constructive obligation at the reporting date to make such payments as a result of events before that date; and
- (f) The discovery of fraud or errors that show that the financial statements were incorrect.

Non-adjusting Events after the Reporting Date

- 12. **An entity shall not adjust the amounts recognized in its financial statements to reflect non-adjusting events after the reporting date.**
- 13. The following are examples of non-adjusting events after the reporting date:
 - (a) Where an entity has adopted a policy of regularly revaluing property to fair value, a decline in the fair value of property between the reporting date and the date when the financial statements are authorized for issue. The fall in fair value does not normally relate to the condition of the property at the reporting date, but reflects circumstances that have arisen in the following period. Therefore, despite its policy of regularly revaluing, an entity would not adjust the amounts recognized in its financial statements for the properties. Similarly, the entity does not update the amounts disclosed for the property as at the reporting date, although it may need to give additional disclosure under paragraph 30; and
 - (b) Where an entity charged with operating particular community service programs decides after the reporting date, but before the financial statements are authorized, to provide/distribute additional benefits directly or indirectly to participants in those programs. The entity would not adjust the expenses recognized in its financial statements in the current reporting period, although the additional benefits may meet the conditions for disclosure as non-adjusting events under paragraph 29.

Dividends or Similar Distributions

- 14. **If an entity declares dividends or similar distributions after the reporting date, the entity shall not recognize those distributions as a liability at the reporting date.**
- 15. Dividends may arise in the public sector when, for example, a public sector entity controls and consolidates the financial statements of a commercial public sector entity that has outside ownership interests to whom it pays dividends. In addition, some public sector entities adopt a financial management framework, for example “purchaser provider” models, that require them to pay income distributions to their controlling entity, such as the central government.
- 16. If dividends or similar distributions to owners are declared after the reporting date but before the financial statements are authorized for issue, the dividends or similar distributions are not recognized as a liability at the reporting date because no obligation exists at that time. Such dividends or similar distributions are disclosed in the notes in accordance with IPSAS 1. Dividends and similar distributions do not include a return of capital.

Going Concern

- 17. The determination of whether the going concern assumption is appropriate needs to be considered by each entity. However, the assessment of going concern is likely to be of more relevance for individual entities than for a government as a whole. For example, an individual government agency may not be a going concern because the government of which it forms part has decided to transfer all its activities to another government agency. However, this restructuring has no impact upon the assessment of going concern for the government itself.
- 18. **An entity shall not prepare its financial statements on a going concern basis if those responsible for the preparation of the financial statements or the governing body determine after the reporting date**

either (a) that there is an intention to liquidate the entity or to cease operating, or (b) that there is no realistic alternative but to do so.

19. In assessing whether the going concern assumption is appropriate for an individual entity, those responsible for the preparation of the financial statements, and/or the governing body, need to consider a wide range of factors. Those factors will include the current and expected performance of the entity, any announced and potential restructuring of organizational units, the likelihood of continued government funding and, if necessary, potential sources of replacement funding.
20. In the case of entities whose operations are substantially budget-funded, going concern issues generally only arise if the government announces its intention to cease funding the entity.
21. Some public sector entities may be required to be fully or substantially self-funding, and to recover the cost of goods and services from users. For any such entity, deterioration in operating results and financial position after the reporting date may indicate a need to consider whether the going concern assumption is still appropriate.
22. If the going concern assumption is no longer appropriate, this Standard requires an entity to reflect this in its financial statements. The impact of such a change will depend upon the particular circumstances of the entity, for example, whether operations are to be transferred to another government entity, sold, or liquidated. Judgment is required in determining whether a change in the carrying value of assets and liabilities is required.
23. When the going concern assumption is no longer appropriate, it is also necessary to consider whether the change in circumstances leads to the creation of additional liabilities or triggers clauses in debt contracts leading to the reclassification of certain debts as current liabilities.
24. IPSAS 1 requires certain disclosures if:
 - (a) The financial statements are not prepared on a going concern basis. IPSAS 1 requires that when the financial statements are not prepared on a going concern basis, this must be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not considered to be a going concern; or
 - (b) Those responsible for the preparation of the financial statements are aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. The events or conditions requiring disclosure may arise after the reporting date. IPSAS 1 requires such uncertainties to be disclosed.

Restructuring

25. Where a restructuring announced after the reporting date meets the definition of a non-adjustable event, the appropriate disclosures are made in accordance with this Standard. Guidance on the recognition of provisions associated with restructuring is found in IPSAS 19. Simply because a restructuring involves the disposal of a component of an entity, this does not in itself bring into question the entity's ability to continue as a going concern. However, where a restructuring announced after the reporting date means that an entity is no longer a going concern, the nature and amount of assets and liabilities recognized may change.

Disclosure

Disclosure of Date of Authorization for Issue

26. **An entity shall disclose the date when the financial statements were authorized for issue and who gave that authorization. If another body has the power to amend the financial statements after issuance, the entity shall disclose that fact.**

27. It is important for users to know when the financial statements were authorized for issue, as the financial statements do not reflect events after this date. It is also important for users to know of the rare circumstances in which any persons or organizations have the authority to amend the financial statements after issuance. Examples of individuals or bodies that may have the power to amend the financial statements after issuance are Ministers, the government of which the entity forms part, Parliament, or an elected body of representatives. If changes are made, the amended financial statements are a new set of financial statements.

Updating Disclosure about Conditions at the Reporting Date

28. **If an entity receives information after the reporting date, but before the financial statements are authorized for issue, about conditions that existed at the reporting date, the entity shall update disclosures that relate to these conditions in the light of the new information.**
29. In some cases, an entity needs to update the disclosures in its financial statements to reflect information received after the reporting date but before the financial statements are authorized for issue, even when the information does not affect the amounts that the entity recognizes in its financial statements. One example of the need to update disclosures is when evidence becomes available after the reporting date about a contingent liability that existed at the reporting date. In addition to considering whether it should now recognize a provision, an entity updates its disclosures about the contingent liability in the light of that evidence.

Disclosure of Non-adjusting Events after the Reporting Date

30. **If non-adjusting events after the reporting date are material, non-disclosure could reasonably be expected to influence the discharge of accountability by the entity, or the decisions that primary users make on the basis of the entity's general purpose financial statements. Accordingly, an entity shall disclose the following for each material category of non-adjusting event after the reporting date:**
- (a) **The nature of the event; and**
 - (b) **An estimate of its financial effect, or a statement that such an estimate cannot be made.**
31. The following are examples of non-adjusting events after the reporting date that would generally result in disclosure:
- (a) An unusually large decline in the value of property carried at fair value, where that decline is unrelated to the condition of the property at reporting date, but is due to circumstances that have arisen since the reporting date;
 - (b) The entity decides after the reporting date, to provide/distribute substantial additional benefits in the future directly or indirectly to participants in community service programs that it operates, and those additional benefits have a major impact on the entity;
 - (c) A major public sector combination (IPSAS 40, *Public Sector Combinations* requires specific disclosures in such cases), a disposal of a major controlled entity or the outsourcing of all or substantially all of the activities currently undertaken by an entity after the reporting date;
 - (d) Announcing a plan to discontinue an operation or major program;
 - (e) Major purchases of assets, classification of assets as held for sale in accordance with IPSAS 44, *Non-current Assets Held for Sale and Discontinued Operations*, other disposals of assets, or expropriation of major assets by other public sector entities;
 - (f) The destruction of a major building by a fire after the reporting date;
 - (g) Announcing, or commencing the implementation of, a major restructuring (see IPSAS 19);

- (h) The introduction of legislation to forgive loans made to entities or individuals as part of a program;
- (i) Abnormally large changes after the reporting date in asset prices or foreign exchange rates;
- (j) In the case of entities that are liable for income tax or income tax equivalents, changes in tax rates or tax laws enacted or announced after the reporting date that have a significant effect on current and deferred tax assets and liabilities (guidance on accounting for income taxes can be found in the relevant international or national accounting standard dealing with income taxes);
- (k) Entering into significant commitments or contingent liabilities, for example, by issuing significant guarantees after the reporting date; and
- (l) Commencing major litigation arising solely out of events that occurred after the reporting date.

Effective Date

32. **An entity shall apply this Standard for annual financial statements covering periods beginning on or after January 1, 2008. Earlier application is encouraged. If an entity applies this Standard for a period beginning before January 1, 2008, it shall disclose that fact.**
- 32A. **Paragraph 16 was amended by *Improvements to IPSAS* issued in January 2010. An entity shall apply that amendment for annual financial statements covering periods beginning on or after January 1, 2011. Earlier application is encouraged.**
- 32B. **Paragraph 33 was amended by IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSAS)* issued in January 2015. An entity shall apply that amendment for annual financial statements covering periods beginning on or after January 1, 2017. Earlier application is permitted. If an entity applies IPSAS 33 for a period beginning before January 1, 2017, the amendment shall also be applied for that earlier period.**
- 32C. **Paragraph 31 was amended by *Improvements to IPSAS 2015*, issued in April 2016. An entity shall apply that amendment for annual financial statements covering periods beginning on or after January 1, 2017. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, 2017, it shall disclose that fact.**
- 32D. **Paragraphs 3 and 4 were deleted and paragraphs 15 and 21 were amended by *The Applicability of IPSAS*, issued in April 2016. An entity shall apply those amendments for annual financial statements covering periods beginning on or after January 1, 2018. Earlier application is encouraged. If an entity applies the amendments for a period beginning before January 1, 2018, it shall disclose that fact.**
- 32E. **Paragraph 31 was amended by IPSAS 40, *Public Sector Combinations*, issued in January 2017. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, 2019. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, 2019 it shall disclose that fact and apply IPSAS 40 at the same time.**
- 32F. **Paragraph 11 was amended by IPSAS 41, *Financial Instruments* issued in August 2018. An entity shall apply this amendment for annual financial statements covering periods beginning on or after January 1, 2023. Earlier application is encouraged. If an entity applies the amendment for a period beginning before January 1, 2023 it shall disclose that fact and apply IPSAS 41 at the same time.**
- 32G. **Paragraphs 16 and 31 were amended by IPSAS 44 issued in May 2022. An entity shall apply these amendments for annual financial statements covering periods beginning on or after January 1, 2025. Earlier application is permitted. If an entity applies the amendments for a period beginning before January 1, 2025, it shall disclose that fact and apply IPSAS 44 at the same time.**

- 32H. Paragraphs 5 and 30 were amended by *Definition of Material* (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework), issued in October 2025. An entity shall apply this amendment prospectively for annual financial statements covering periods beginning on or after January 1, 2027. Earlier application is permitted. If an entity applies this amendment for an earlier period, it shall disclose that fact. An entity shall apply this amendment when it applies the amendments to the definition of material in paragraph 7 of IPSAS 1.
33. When an entity adopts accrual basis IPSAS Standards as defined in IPSAS 33, *First-time Adoption of Accrual Basis International Public Sector Accounting Standards* for financial reporting purposes subsequent to this effective date, this Standard applies to the entity's annual financial statements covering periods beginning on or after the date of adoption of IPSAS Standards.

Withdrawal of IPSAS 14 (2001)

34. This Standard supersedes IPSAS 14, *Events after the Reporting Date*, issued in 2001.

Appendix

Amendments to Other IPSAS

[Deleted]

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, IPSAS 14.

Revision of IPSAS 14 as a result of the IASB's General Improvements Project 2003

Background

- BC1. The IPSASB's IFRS Convergence Program is an important element in the IPSASB's work program. The IPSASB's policy is to converge the accrual basis IPSAS with IFRS issued by the IASB where appropriate for public sector entities.
- BC2. Accrual basis IPSAS that are converged with IFRS maintain the requirements, structure, and text of the IFRS, unless there is a public sector-specific reason for a departure. Departure from the equivalent IFRS occurs when requirements or terminology in the IFRS are not appropriate for the public sector, or when inclusion of additional commentary or examples is necessary to illustrate certain requirements in the public sector context. Differences between IPSAS and their equivalent IFRS are identified in the *Comparison with IFRS* included in each IPSAS.
- BC3. In May 2002, the IASB issued an exposure draft of proposed amendments to 13 IAS¹ as part of its General Improvements Project. The objectives of the IASB's General Improvements Project were "to reduce or eliminate alternatives, redundancies and conflicts within the Standards, to deal with some convergence issues and to make other improvements." The final IAS were issued in December 2003.
- BC4. IPSAS 14, issued in December 2001, was based on IAS 10 (Revised 1999), *Events after the Balance Sheet Date*, which was reissued in December 2003. In late 2003, the IPSASB's predecessor, the Public Sector Committee (PSC),² actioned an IPSAS improvements project to converge, where appropriate, IPSAS with the improved IAS issued in December 2003.
- BC5. The IPSASB reviewed the improved IAS 10 and generally concurred with the IASB's reasons for revising the IAS and with the amendments made. (The IASB's Bases for Conclusions are not reproduced here. Subscribers to the IASB's Comprehensive Subscription Service can view the Bases for Conclusions on the IASB's website at <http://www.iasb.org>). In those cases where the IPSAS departs from its related IAS, the Basis for Conclusions explains the public sector-specific reasons for the departure.
- BC6. IAS 10 has been further amended as a consequence of IFRS issued after December 2003. IPSAS 14 does not include the consequential amendments arising from IFRS issued after December 2003. This is because the IPSASB has not yet reviewed and formed a view on the applicability of the requirements in those IFRS to public sector entities.

Revision of IPSAS 14 as a result of the IASB's *Improvements to IFRS* issued in 2008

- BC7. The IPSASB reviewed the revisions to IAS 10 included in the *Improvements to IFRS* issued by the IASB in May 2008 and generally concurred with the IASB's reasons for revising the standard. The IPSASB concluded that there was no public sector specific reason for not adopting the amendment.

¹ The International Accounting Standards (IAS) were issued by the IASB's predecessor, the International Accounting Standards Committee. The Standards issued by the IASB are entitled International Financial Reporting Standards (IFRS). The IASB has defined IFRS to consist of IFRS, IAS, and Interpretations of the Standards. In some cases, the IASB has amended, rather than replaced, the IAS, in which case the old IAS number remains.

² The PSC became the IPSASB when the IFAC Board changed the PSC's mandate to become an independent standard-setting board in November 2004.

Revision of IPSAS 14 as a result of Part II of *Improvements to IPSAS 2015*: issues raised by stakeholders

BC8. When IPSAS 14 was revised as a result of Part II of *Improvements to IPSAS 2015* stakeholders had indicated that IPSAS referred to non-current assets held for sale and disposal groups inconsistently. The IPSASB had concluded that IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, might only be appropriate for the public sector in certain circumstances, for the following reasons:

- (a) Sales of assets in the public sector might not be completed within one year because of the levels of approval required. This had raised questions about the relevance and consistency of information provided in accordance with IFRS 5. In particular, the IPSASB had noted that, under IFRS 5, non-current assets held for sale are not depreciated. The IPSASB had concerns that not depreciating assets for an extended period of time might be inappropriate.
- (b) Many assets in the public sector are disposed of through a transfer or distribution for no or nominal consideration. As IFRS 5 deals with sales at fair value, the measurement and disclosure requirements might not provide relevant information for these transfers. However, the IPSASB had recognized that the measurement and disclosure requirements in IFRS 5 might be appropriate where sales are intended to take place at fair value.
- (c) Many discontinued operations in the public sector are operations that previously provided services at no or nominal cost. As IFRS 5 deals with discontinued operations that were either cash-generating units or a group of cash-generating units prior to disposal or being classified as held for sale, the disclosure requirements might not provide relevant information for public sector discontinued operations. However, the IPSASB had recognized that the disclosure requirements in IFRS 5 might be appropriate where discontinued operations were previously either cash-generating units or one or more groups of cash generating units.

Because the IPSASB had concluded that IFRS 5 would only be appropriate in the public sector in limited circumstances, the IPSASB agreed to remove references in IPSAS to international or national accounting standards dealing with non-current assets held for sale and discontinued operations. The IPSASB had concerns that retaining this reference might result in entities following the requirements of IFRS 5 in circumstances where this might not be appropriate. The IPSASB had noted that IPSAS 3, *Accounting Policies, Changes in Accounting Estimates and Errors*, provides guidance on selecting accounting policies for transactions that are not specifically addressed in IPSAS. This guidance would permit entities to adopt an accounting policy that is consistent with IFRS 5 where the entity considers this is appropriate.

BC8A. In developing IPSAS 44, *Non-current Assets Held for Sale and Discontinued Operations* the IPSASB concluded that in certain circumstances it would be appropriate for public sector entities to apply the requirements of IFRS 5. As a result, all the relevant references have been added.

Revision of IPSAS 14 as a result of the IPSASB's *The Applicability of IPSAS*, issued in April 2016

BC9. The IPSASB issued *The Applicability of IPSAS* in April 2016. This pronouncement amends references in all IPSAS as follows:

- (a) Removes the standard paragraphs about *The Applicability of IPSAS* to “public sector entities other than GBEs” from the scope section of each Standard;
- (b) Replaces the term “GBE” with the term “commercial public sector entities”, where appropriate; and
- (c) Amends paragraph 10 of the *Preface to International Public Sector Accounting Standards* by providing a positive description of public sector entities for which IPSAS are designed.

The reasons for these changes are set out in the Basis for Conclusions to IPSAS 1.

Comparison with IAS 10

IPSAS 14, *Events After the Reporting Date* is drawn primarily from IAS 10 (revised 2003), *Events after the Balance Sheet Date* and includes an amendment made to IAS 10 as part of the *Improvements to IFRS* issued in May 2008. The main differences between IPSAS 14 and IAS 10 are as follows:

- IPSAS 14 notes that where the going concern assumption is no longer appropriate, judgment is required in determining the impact of this change on the carrying value of assets and liabilities recognized in the financial statements (paragraph 22).
- IPSAS 14 contains additional commentary on determining the date of authorization for issue (paragraphs 6, 7, and 8).
- IPSAS 14 uses different terminology, in certain instances, from IAS 10. The most significant examples are the use of the terms “net assets/equity,” and “reporting date” in IPSAS 14. The equivalent terms in IAS 10 are “equity,” and “balance sheet date.”
- IPSAS 14 does not use the term “income,” which in IAS 10 has a broader meaning than the term “revenue.”
- IPSAS 14 contains a definition of “reporting date,” IAS 10 does not contain a definition of “balance sheet date.”