



Accounting and Assurance Standards Update

// July 2025

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// Helping You to Keep Up with Changing Accounting and Assurance Standards



Shelley Spence

Auditor General
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Welcome to the 2025 edition of our Office's annual summary of changes to accounting and assurance standards for the public sector. As you may be aware, this newsletter tracks future changes to Canadian Public Sector Accounting Standards (PSAS), International Public Sector Accounting Standards (IPSAS), IFRS Accounting Standards (IFRS) and Canadian Assurance Standards.

Now in my second year as Auditor General, I have enjoyed meeting a second time with the talented accountants across the Ontario government, their audit committees and boards of directors to discuss current and upcoming issues. Thank you all for working so well with our teams.

In this edition, we highlight the impact of the **new conceptual framework and reporting model** issued by the Canadian Public Sector Accounting Board (PSAB). The new framework and reporting model introduces significant changes to the structure and content of financial statements. We encourage all entities reporting under PSAS to familiarize themselves with these changes and evaluate the impact on their financial statements.

It is my pleasure to bring this information to you in this condensed format, which we hope your organization finds useful. Please share your feedback and suggestions so we can make future editions even better!

Shelley Spence

Auditor General of Ontario

// This Edition at a Glance

Standards Digest

The following future accounting and assurance standards are detailed in this edition.

Standard	Key Takeaways and Guidance	Effective Date ¹	Page
Public Sector Accounting Standards (PSAS)			
<u>Conceptual Framework for Financial Reporting in the Public Sector & PS 1202 – Financial Statement Presentation</u>	<ul style="list-style-type: none"> A new conceptual framework was issued in December 2022. A conceptual framework is a set of core concepts that leads to consistent standards, or the application of consistent concepts in the absence of a specific standard. In November 2023, PSAB issued PS 1202, <i>Financial Statement Presentation</i> to update the financial reporting model. The application of the new conceptual framework and financial reporting model will vary depending on whether the public sector entity is classified as a government organization or a government not-for-profit organization (GNFPO) that applies the PS 4200 series. 	April 1, 2026	<u>5</u>
IFRS Accounting Standards (IFRS)			
<u>IFRS 18 – Presentation and Disclosure of Financial Statements</u>	<ul style="list-style-type: none"> This standard sets out the new requirements for presenting financial statements, replacing IAS 1, <i>Presentation of Financial Statements</i>. 	January 1, 2027	<u>12</u>
<u>Amendments to IFRS 16 – Leases</u>	<ul style="list-style-type: none"> Provides guidance on how a seller-lessee accounts for a sale and leaseback after the date of the transaction. 	January 1, 2024	<u>12</u>

1. The effective date is for fiscal years beginning on or after the date shown.

Standard	Key Takeaways and Guidance	Effective Date ¹	Page
<u>Amendments to IAS 1 – Presentation of Financial Statements</u>	<ul style="list-style-type: none"> • <i>Classification of Liabilities as Current or Non-current</i> was issued in February 2021 to clarify the requirements for classification of liabilities as current or non-current. • <i>Non-current Liabilities with Covenants</i> was issued in October 2022 to improve disclosures relating to long-term debt with covenants. 	January 1, 2024	<u>12</u>
<u>Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates</u>	<ul style="list-style-type: none"> • Amendments were made to provide additional guidance for determining when a currency is exchangeable for another currency and for estimating a spot exchange rate when a currency is not exchangeable for another currency. 	January 1, 2025	<u>13</u>
<u>Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures</u>	<ul style="list-style-type: none"> • <i>Amendments to the Classification and Measurement of Financial Instruments</i> was issued to address the derecognition of a financial liability settled through the electronic payment system and to clarify the classification of financial assets whose contractual cash flow characteristics are linked to environmental, social and governance (ESG) features. 	January 1, 2026	<u>13</u>
Assurance Standards			
<u>CAS 600 (Revised) – Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)</u>	<ul style="list-style-type: none"> • This revision expands on and clarifies existing requirements that apply to group audits. • It reinforces the risk-based approach to group audits and the need for robust communication between the group auditor and component auditors. 	The first full fiscal year beginning on or after December 15, 2023 ²	<u>14</u>

1. The effective date is for fiscal years beginning on or after the date shown.

2. The effective date is for the first full fiscal year beginning on or after December 15, 2023.

// New PSAB Conceptual Framework and Reporting Model

The Canadian Public Sector Accounting Board (PSAB) issued the Conceptual Framework for Financial Reporting in the Public Sector (the conceptual framework) and the new reporting model (PS 1202, *Financial Statement Presentation*) for entities in the public sector, effective for fiscal years beginning on or after April 1, 2026.

The expected impact of these changes varies by type of entity. The following chart shows the two broad categories applicable to organizations that apply Canadian PSAS.

Type of entity	Explanation
Government organizations (GO) <i>Public Sector Accounting Standards (PSAS)</i>	The conceptual framework and the reporting model in PS 1202 are applicable to all government organizations that apply PSAS without the PS 4200 series in preparing their standalone financial statements.
Government not-for-profit organizations (GNFPO) <i>PSAS with the PS 4200 series</i>	<p>The conceptual framework has general applicability to GNFPOs, with the exception of accounting for the deferral of contributions and costs of capital assets in PS 4210 and PS 4230, respectively.</p> <p>PS 1202 also has general applicability to GNFPOs. Specifically, PS 1202 applies for preparing the statement of cash flows and the reconciliation of the accumulated remeasurement gains and losses in the statement of remeasurement of gains and losses. PS 4200 applies for the remaining statements.</p>

The following table highlights some of the major changes that are expected as a result of the adoption of PS 1202. Please note the table is not a comprehensive list of all possible changes that your organization may need to consider.

Description of change	Applicable to GOs	Applicable to GNFPOs	Observations
<p>Classification of financial and non-financial liabilities</p> <p>The classification of liabilities as financial and non-financial is a new requirement in PS 1202.</p> <p>A financial liability is a liability that is expected to be settled using existing or future financial assets, such as accounts payable. An example of a non-financial liability is a performance obligation that is settled by providing rights to use or access an intangible resource.</p>	Yes	No	<p>GNFPOs that apply PSAS with the PS 4200 series will not be affected by this change because they apply the standards in PS 4200, <i>Financial Statement Presentation</i> for the statement of financial position.</p> <p>PSAB did not add the requirement to classify liabilities as financial or non-financial to PS 4200.</p> <p>Currently, PS 4200 requires entities to classify assets and liabilities based on their liquidity (as current or non-current) as opposed to their intended settlement basis. However, in Ontario, GNFPOs may be requested by their respective ministries to report liabilities classified by financial or non-financial for the purposes of their inclusion in the Province's consolidated financial statements. As a result, GNFPOs should still assess the impact of this new classification on their internal financial reporting processes in the event that they are required to provide this financial information.</p>
<p>Net financial assets or net financial liabilities — indicator and statement</p> <p>Net financial assets or net financial liabilities is a new indicator that replaces the current net debt indicator. This new indicator is calculated as the difference between financial assets and financial liabilities.</p>	Yes	No	<p>Unlike the existing net debt indicator, the net financial assets or net financial liabilities indicator is not required to be reported on the statement of financial position. The net financial assets or net financial liabilities indicator is reported on a new statement called the statement of net financial assets or net financial liabilities.</p> <p>In addition, entities may elect to report the net financial assets or net financial liabilities indicator in the statement of</p>

Description of change	Applicable to GOs	Applicable to GNFPOs	Observations
			<p>financial position. In this case, it must be reported below the components of net assets or net liabilities indicator, with reference to the calculation on the statement of net financial assets or net financial liabilities.</p> <p>These statements are not required under the 4200 series for GNFPOs.</p>
<p>Statement of financial position</p> <p>The following significant changes were introduced to the statement of financial position:</p> <ul style="list-style-type: none"> removed the net debt indicator introduced two categories of liabilities: financial and non-financial added a third component of net assets or net liabilities – “accumulated other” restructured the statement to present assets, followed by liabilities, followed by net assets or net liabilities 	Yes	No	<p>All government organizations that apply PSAS will be affected by these changes.</p> <p>GNFPOs that apply PSAS with the PS 4200 series will not be affected because they apply the standards in PS 4200, <i>Financial Statement Presentation</i> for the statement of financial position. PSAB did not add the requirement to classify liabilities as financial or non-financial to PS 4200. Currently, PS 4200 requires entities to classify assets and liabilities based on their liquidity (as current or non-current) as opposed to their intended settlement basis. Please note that entities under 4200 that are part of the government’s consolidated financial statements may be asked to provide financial and non-financial information.</p>
<p>Statement of changes in net assets or net liabilities</p> <p>PS 1202 requires public sector entities to present a statement of changes in net assets or net liabilities.</p>	Yes	No	<p>Government organizations that apply PSAS often elect to present the reconciliation of accumulated surplus or accumulated deficit in their statement of operations. This change will require those organizations to present this reconciliation in a separate</p>

Description of change	Applicable to GOs	Applicable to GNFPOs	Observations
<p>This new statement reports a reconciliation between the opening and ending accumulated balance of net assets or net liabilities for each of the three components (i.e., accumulated deficit or surplus, accumulated remeasurement gains and losses, and accumulated other) of net assets or net liabilities.</p> <p>Entities are no longer required to present a separate statement of remeasurement gains and losses, but they may elect to do so.</p>			<p>statement of changes in net assets or net liabilities.</p> <p>GNFPOs that apply PSAS with the PS 4200 series are not affected by this change because they apply the standards in PS 4200, <i>Financial Statement Presentation</i> for their statement of changes in net assets or net liabilities (or changes in fund balances, as applicable).</p> <p>When a GNFPO has remeasurement gains and losses, it is still required to present a statement of remeasurement of gains and losses.</p>
<p>Isolation of financing activities in the statement of cash flows</p> <p>Public sector entities must report the net cash before financing activities (i.e., the total of all net cash flows from operating, capital, and investing activities) as a new subtotal on the statement of cash flows.</p>	Yes	Yes	<p>This new subtotal is only required if an entity has financing transactions. This is the only significant change to the statement of cash flows in PS 1202.</p> <p>Please note that GNFPOs that apply PSAS with the PS 4200 series apply the requirements in PS 1202 for the statement of cash flows. As a result, this change will impact GNFPOs that have financing transactions.</p>

Description of change	Applicable to GOs	Applicable to GNFPOs	Observations
<p>Additional guidance for presenting budgeted amounts</p> <p>PSAB clarified that the comparison of actual financial performance is with that originally budgeted. For a board-governed organization, use of an amended budget for actual-to-budget comparisons is only permitted when the majority of its governing body has been newly elected or appointed and a new budget is approved.</p> <p>If a budget is not prepared or approved, entities are now required to acknowledge this fact on the statement of operations and the statement of net financial assets or net financial liabilities, and in the notes to the financial statements.</p> <p>If an entity does not elect to report the changes in net financial assets or net financial liabilities in the statement of net financial assets or net financial liabilities, it is required to disclose a comparison of actual-to-budgeted capital expenditures in the notes to the financial statements.</p>	Yes	No	<p>Government organizations that apply PSAS without the PS 4200 series would already be reporting actual-to-budget comparisons in their financial statements in accordance with PS 1201. PS 1202 clarifies the basis for presenting budgeted amounts in the statement of operations and statement of net financial assets and net financial liabilities.</p> <p>Most GNFPOs in Ontario that apply PSAS with the PS 4200 series do not present actual-to-budget comparisons in their financial statements. We expect this to continue to be the practice when those entities adopt PS 1202. We note that there is nothing in PS 4200 that precludes a GNFPO from presenting actual-to-budget comparisons.</p>

All entities applying Canadian public sector accounting standards will also need to review their accounting policies and identify those policies that were developed in the absence of a specific guidance in the Public Sector Accounting Handbook, often referred to as entity-developed accounting policies. Preparers will need to review these policies to ensure consistency with the new conceptual framework.

Next Steps

Given the extent and significance of these changes, we urge all entities reporting under PSAS and PSAS with the PS 4200 series to take a pro-active approach to the new conceptual framework and reporting model, starting with a preliminary analysis of the changes to determine the potential impact on their financial statements.

Once the differences are identified, entities will need to integrate these differences into the financial reporting preparation process. This may include:

- determining whether IT systems capture the necessary information and level of detail to adopt the new requirements;
- considering whether there is a need to update the chart of accounts and general ledger;
- educating staff responsible for financial reporting on the impact of these changes; and
- creating pro forma financial statements that reflect the changes.

We recommend that management keeps their Audit Committees and Board of Directors (or equivalent) and other important stakeholders informed of the implications of these changes and their progress towards implementation.

// Accounting and Assurance Standards Adoption Timeline

The following timeline shows the effective dates for the future Canadian accounting and assurance standards outlined in this edition.¹

2023	CAS 600	Special Considerations – Audits of Group Financial Statements including the Work of Component Auditors (Revised)	December 15 ²
2024	IAS 1	Presentation of Financial Statements (Amendments)	January 1
	IFRS 16	Leases (Amendment)	January 1
2025	IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1
2026	Chapters 1-10, PS 1202	Conceptual Framework for Financial Reporting in the Public Sector and Financial Statement Presentation	April 1
	IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments	January 1
2027	IFRS 18	Presentation and Disclosure in Financial Statements	January 1

1. The effective date is for fiscal years beginning on or after the date shown.
2. The effective date is the first full fiscal year beginning on or after December 15, 2023.

IFRS Accounting Standards

IFRS 18 – Presentation and Disclosure of Financial Statements

Effective Date: January 1, 2027

Early Adoption: Permitted

In April 2024, the International Accounting Standards Board (IASB) published IFRS 18, *Presentation and Disclosure in Financial Statements*, replacing IAS 1, *Presentation of Financial Statements*. This standard sets out the new requirements for presenting financial statements.

Key changes include:

- new categories and required subtotals in statement of profit or loss;
- required disclosures for management-defined performance measures (MPMs), defined as subtotals of income and expenses not specified by IFRS Accounting Standards that are used by management in public communications outside the financial statements; and
- additional guidance on aggregation and disaggregation of information.

On adoption of IFRS 18, prior period amounts would need to be restated to conform to the new requirements.

Amendments to IFRS 16 – Leases

Effective Date: January 1, 2024

Early Adoption: Permitted

In September 2022, the IASB issued *Lease Liability in a Sale and Leaseback* (Amendments to IFRS 16).

These amendments clarify how a seller-lessee accounts for a sale and leaseback after the date of the transaction.

Amendments to IAS 1 – Presentation of Financial Statements

Effective Date: January 1, 2024

Early Adoption: Permitted

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current* (Amendments to IAS 1). These amendments clarify that classification of a liability as current or non-current is based on the right(s) to defer settlement that are in existence at the end of the reporting period.

In October 2022, the IASB issued *Non-current Liabilities with Covenants* (Amendments to IAS 1). These amendments require the inclusion of certain disclosure to enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months after the reporting period.

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

Effective Date: January 1, 2025

Early Adoption: Permitted

In August 2023, the IASB published *Lack of Exchangeability* (Amendments to IAS 21). Amendments include guidance on determining when a currency is exchangeable for another currency and for estimating a spot exchange rate when a currency is not exchangeable for another currency. The amendments also require additional disclosure when a currency is not exchangeable.

Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures

Effective Date: January 1, 2026

Early Adoption: Permitted

In May 2024, the IASB published *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7). These amendments address financial liabilities settled through the electronic payment system, permitting the derecognition of these financial liabilities before the settlement date only when specific criteria are met. These amendments also clarify the classification of financial assets whose contractual cash flow characteristics are linked to environmental, social and governance (ESG) features.

Assurance Standards

CAS 600 (Revised) – Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)

Effective Date: Audits of financial
statements for fiscal years beginning
on or after December 15, 2023
Early Adoption: Permitted

Revisions to CAS 600 expand on and clarify existing requirements that apply to group audits. Revised CAS 600 requires the group auditor to obtain group management's acknowledgment of their responsibility to provide access to all information relevant in the preparation of group financial statements, as well as unrestricted access to persons within the group from whom the group auditor determines it is necessary to obtain audit evidence.

The revisions to CAS 600 also reinforce the risk-based approach to group audits and the need for robust communication between the group auditor and component auditors.

Auditors may also adapt CAS 600 (Revised) as necessary when the auditor involves other auditors in the audit of financial statements that are not group financial statements.

Developments in International Public Sector Accounting Standards (IPSAS)*

This section is designed to keep you informed of the latest changes to International Public Sector Accounting Standards (IPSAS). Please keep in mind that the pronouncements of the International Public Sector Accounting Board (IPSASB) can vary significantly from Canadian Public Sector Accounting Standards.

IPSAS 43 – Leases

Effective Date: January 1, 2025

Early Adoption: Permitted (with adoption of IPSAS 41, *Financial Instruments*)

In January 2022, the IPSASB issued IPSAS 43, *Leases*. IPSAS 43 requires a lessee to recognize a lease obligation and a corresponding right-of-use asset at the inception of most leases. This approach differs considerably from the previous guidance in IPSAS 13 that distinguished between financing and operating leases and required a lease obligation be recorded for only those leases that met the criteria of a financing lease.

There are two circumstances in which lessees may elect to not recognize a lease liability and right-of-use asset: if the lease has a duration of 12 months or less from the initial start date ("short-term lease"), or if the leased asset is considered low value.

Lease obligations are measured at the present value of future lease payments at the commencement of the lease. The right-of-use asset is initially recognized at the value of the lease obligation at inception, adjusted for certain lease-related costs. Subsequently, the right-of-use asset is amortized in a rational manner over its useful life.

IPSAS 44 – Non-current Assets Held for Sale and Discontinued Operations

Effective Date: January 1, 2025

Early Adoption: Permitted
(with adoption of IPSAS 43, *Leases*)

In May 2022, the IPSASB issued IPSAS 44, *Non-current Assets Held for Sale and Discontinued Operations*. IPSAS 44 addresses the accounting for assets held for sale and the presentation and disclosure of discontinued operations.

IPSAS 44 states that a non-current asset (or disposal group) is classified as held for sale if the "carrying amount will be recovered principally through a sale transaction rather than through continuing use" (IPSAS 44.11). The asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

A non-current asset classified as held for sale is measured at the lower of the carrying amount and fair value less costs to sell. Once an asset (or disposal group) is classified as held for sale, depreciation is no longer recorded.

An asset classified as held for sale is presented separately in the statement of financial position. The results of discontinued operations are presented separately in the statement of financial performance (the equivalent of the statement of operations).

IPSAS 45 – Property, Plant and Equipment

Effective Date: January 1, 2025

Early Adoption: Permitted (with adoption of
IPSAS 43, IPSAS 44 and IPSAS 46)

In May 2023, the IPSASB issued IPSAS 45, *Property, Plant and Equipment*, to replace IPSAS 17. After initial recognition, IPSAS 45 permits an item of property, plant and equipment to be recognized either under the historical cost or the new current value model. Under the current value model, after initial recognition, property, plant or equipment is measured at “its current operational value or fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses” (IPSAS 45.27).

Other significant changes introduced by IPSAS 45 include:

- Assets acquired through non-exchange transactions are measured at their deemed cost at the date of acquisition. Previously, under IPSAS 17 these assets were required to be measured at the fair value at the date of acquisition.
- Heritage assets can be recognized provided they meet the definition of an asset and can be measured reliably. Previously, under IPSAS 17, heritage assets were excluded from recognition.

IPSAS 46 – Measurement

Effective Date: January 1, 2025

Early Adoption: Permitted

In May 2023, the IPSASB issued IPSAS 46, *Measurement*, to provide detailed guidance on the application of commonly used measurement bases. IPSAS 46 addresses the application of fair value, and introduces the concept of current operational value, a public-sector specific alternative to fair value that represents the amount the entity would pay for the remaining service potential of an asset at the measurement date.

IPSAS 47 – Revenue

Effective Date: January 1, 2026

Early Adoption: Permitted

In May 2023, the IPSASB issued IPSAS 47, *Revenue*, to provide guidance on the recognition, measurement, presentation and disclosure of revenues. IPSAS 47 replaces IPSAS 9, *Revenue from Exchange Transactions*, IPSAS 11, *Construction Contracts*, and IPSAS 23, *Revenue from Non-Exchange Transactions (Taxes and Transfers)*.

In accounting for revenues, IPSAS 47 distinguishes between revenues arising from transactions with binding arrangements and revenue arising from transactions without binding arrangements. IPSAS 47 defines a binding arrangement as “an arrangement that confers both rights and obligations, enforceable through legal or equivalent means, on the parties to the arrangement” (IPSAS 47.04).

For revenue from transactions with binding arrangements, it is important to identify the related compliance obligation. IPSAS 47 defines a compliance obligation as an “entity’s promise in a binding arrangement to either use resources internally for distinct goods or services or transfer distinct goods or services to a purchaser or third-party beneficiary” (IPSAS 47.04). Revenue is recognized when (or as) the entity satisfies the related compliance obligation.

Revenues from transactions without binding arrangements are recognized when (or as) the entity satisfies any enforceable obligations associated with the inflow (or right to inflow) of resources that meet the definition of a liability. If there is no enforceable obligation associated with the transaction, revenue is recognized immediately.

IPSAS 48 – Transfer Expenses

Effective Date: January 1, 2025

Early Adoption: Permitted

In May 2023, the IPSASB issued IPSAS 48, *Transfer Expenses*, to provide guidance on the recognition, measurement, presentation and disclosure of transfer expenses.

In accounting for transfer expenses, IPSAS 48 distinguishes between transfers with binding arrangements and those without binding arrangements. A binding transfer arrangement is defined as a transfer arrangement that is “enforceable through legal or equivalent means. Enforceability can arise from various mechanisms, so long as the mechanism(s) provide(s) the entity with the ability to enforce the terms of the binding arrangement and hold the parties accountable for the satisfaction of stated obligations” (IPSAS 48.10).

For transactions with binding transfer arrangements, the entity needs to determine the related transfer rights in the arrangement. A transfer right is defined as “the entity’s enforceable right

to have the transfer recipient satisfy its obligation in the manner specified under the binding arrangement or face the consequences as specified in the binding arrangement” (IPSAS 48.06). If the entity transfers resources prior to the transfer recipient satisfying its obligation, the resource transferred to the recipient is derecognized and a transfer right asset is recognized simultaneously. The transfer expense is recognized once the transfer rights are extinguished. However, if the transfer recipient were to satisfy its obligations prior to the entity transferring resources to recipient, the entity recognizes a transfer obligation liability and a transfer expense.

For transactions without binding transfer arrangements, transfer expenses are generally recognized when the entity ceases to control the resources, usually on the date that the resource is transferred to the recipient.

IPSAS 49 – Retirement Benefit Plans

Effective Date: January 1, 2025

Early Adoption: Permitted

In November 2023, the IPSASB issued IPSAS 49, *Retirement Benefit Plans*, to provide guidance for public sector retirement benefit plans. IPSAS 49 is only applicable to the financial statement of a retirement benefit plan. Employers that participate in retirement benefit plans reporting continue to refer to IPSAS 39, *Employee Benefits*.

Amendments to IPSAS 43,47 and 48 – Concessionary Leases and Other Arrangements Conveying Rights Over Assets

Effective Date: January 1, 2027

Early Adoption: Permitted

In October 2024, IPSAS issued *Concessionary Leases and Other Arrangements Conveying Rights over Assets* (Amendments to IPSAS 47, and IPSAS 48). These amendments provide guidance on identifying leases that are at below-market terms (concessionary leases), as well as the initial measurement of the related right-of-use asset and lease liability and the related disclosures. For lessees, the concession is measured as the difference between the present value of the payments for the lease at market rates based on the current use of the underlying asset (the right-of-use-asset) and the present value of contractual payments. Concessions are accounted for in accordance with IPSAS 47, *Revenue*.

* This newsletter includes extracts from IPSAS 43, *Leases* (January 2022), IPSAS 44, *Non-current Assets Held for Sale and Discontinued Operations* (May 2022), IPSAS 45, *Property, Plant and Equipment* (May 2023), IPSAS 46, *Measurement* (May 2023), IPSAS 47, *Revenue* (May 2023), IPSAS 48, *Transfer Expenses* (May 2023) and IPSAS 49, *Retirement Benefit Plans* (November 2023) of the International Public Sector Accounting Standards Board, published by the International Federation of Accountants (IFAC) and is used with permission from IFAC. Contact Permissions@ifac.org for permission to reproduce, store or transmit, or to make other similar uses of these documents.