

**PUBLIC BENEFIT ENTITY INTERNATIONAL PUBLIC SECTOR ACCOUNTING
STANDARD 22 DISCLOSURE OF INFORMATION ABOUT THE GENERAL
GOVERNMENT SECTOR (PBE IPSAS 22)**

**Issued May 2013 and incorporates amendments to 31 January 2019 other than consequential amendments
resulting from early adoption of PBE FRS 48 *Service Performance Reporting***

This Standard was issued by the New Zealand Accounting Standards Board of the External Reporting Board pursuant to section 24(1)(a) of the Financial Reporting Act 1993.

This Standard is a Regulation for the purpose of the Regulations (Disallowance) Act 1989.

Reporting entities that are subject to this Standard are required to apply it in accordance with the effective dates in paragraphs 47 to 47.4.

PBE IPSAS 22 DISCLOSURE OF INFORMATION ABOUT THE GENERAL GOVERNMENT SECTOR

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PBE IPSAS 22 DISCLOSURE OF FINANCIAL INFORMATION ABOUT THE GENERAL GOVERNMENT SECTOR

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The following is available on the XRB website as additional material:

IPSASB Basis for Conclusions

Public Benefit Entity International Public Sector Accounting Standard 22 *Disclosure of Financial Information about the General Government Sector* is set out in paragraphs 1–47.43. All the paragraphs have equal authority. PBE IPSAS 22 should be read in the context of its objective, the NZASB’s Basis for Conclusions on PBE IPSAS 22, the IPSASB’s Basis for Conclusions on IPSAS 22, the *Public Benefit Entities’ Conceptual Framework* and Standard XRB A1 *Application of the Accounting Standards Framework*. PBE 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 disclosure requirements for governments that elect to present information about the general government sector (GGS) in their consolidated financial statements. The disclosure of appropriate information about the GGS of a government can enhance the transparency of financial reports, and provide for a better understanding of the relationship between the market and non-market activities of the government, and between financial statements and statistical bases of financial reporting.

Scope

2. **A government that prepares and presents consolidated financial statements and elects to disclose financial information about the general government sector in those statements shall do so in accordance with the requirements of this Standard.**
- 2.1 **This Standard only applies to the New Zealand Government.**
3. Governments raise funds from taxes, transfers, and a range of non-market and market activities to fund their service delivery activities. They operate through a variety of entities to provide goods and services to their constituents. Some entities rely primarily on appropriations or allocations from taxes or other government revenues to fund their service delivery activities, but may also undertake additional revenue-generating activities, including commercial activities in some cases. Other entities may generate their funds primarily or substantially from commercial activities.
4. Financial statements for a government prepared in accordance with PBE Standards provide an overview of (a) the assets controlled and liabilities incurred by the government, (b) the cost of services provided by the government, and (c) the taxation and other revenues generated to fund the provision of those services. Financial statements for a government, which delivers services through controlled entities, whether primarily dependent on the government budget to fund their activities or not, are consolidated financial statements.
5. In some jurisdictions, financial statements and budgets for the government, or sectors thereof, may also be issued in accordance with statistical bases of financial reporting. These bases reflect requirements consistent with, and derived from, the *System of National Accounts 1993* (SNA 93) prepared by the United Nations and other international organisations. These statistical bases of financial reporting focus on the provision of financial information about the GGS. The GGS comprises those non-profit entities that undertake non-market activities and rely primarily on appropriations or allocations from the government budget to fund their service delivery activities (hereafter referred to as non-market entities or activities). The statistical bases of financial reporting may also provide information about (a) the corporations sector of government that primarily engages in market activities (usually characterised as the public financial corporations (PFC) sector and the public non-financial corporations (PNFC) sector), and (b) the public sector as a whole. The major features of the PFC and PNFC sectors are outlined at paragraphs 19 and 20 of this Standard.
6. Financial statements consolidate only controlled entities. Such a limitation is not made in statistical bases of financial reporting. In some jurisdictions, a national government controls state/provincial and local government entities, and therefore its financial statements consolidate those levels of government, but in other jurisdictions they do not. In all jurisdictions, under statistical bases of financial reporting, the GGS of all levels of government are combined, so in some jurisdictions the GGS will include units that financial statements do not consolidate. This Standard disaggregates the consolidated financial statements of a government. Therefore, it prohibits the presentation, as part of the GGS, of any entity not consolidated within a government's financial statements.
- 7–8. [Not used]

Statistical Bases of Financial Reporting

9. The objectives of financial statements prepared in accordance with PBE Standards and those prepared in accordance with statistical bases of financial reporting differ in some respects. The objectives of financial statements prepared in accordance with PBE Standards are to provide information useful for decision making, and to demonstrate the accountability of the entity for the resources entrusted to it and which it controls. The purpose of financial statements prepared in accordance with statistical bases of financial reporting is to provide information suitable for analysing and evaluating fiscal policy, especially the performance of the GGS and the broader public sector of any country. In addition, although statistical bases

of financial reporting may be described in accounting terms, they might differ in important ways from the underlying financial accounting system from which most of the statistics about government finances will be derived. However, the PBE Standards and the statistical bases of financial reporting also have many similarities in the treatment of transactions and events. For example, they adopt an accrual basis of accounting, deal with similar transactions and events, and in some respects require a similar type of report structure.

10. In some jurisdictions, the disclosure of appropriate information about the GGS in financial statements can support and enhance the decision making of, and accountability to, users of those statements. For example, disclosure of information about the GGS is consistent with enhanced transparency of financial reporting, and will assist users of the financial statements to better understand:
 - (a) The resources allocated to support the service delivery activities by the GGS, and the government's financial performance in delivering those services; and
 - (b) The relationship between the GGS and the corporations sectors, and the impact each have on overall financial performance.
11. In those jurisdictions where financial statements for the government are prepared in accordance with statistical bases of financial reporting and widely published, the disclosure of information about the GGS in financial statements will form a useful link between the financial statements prepared in accordance with IPSASs and those prepared in accordance with statistical bases of financial reporting. This will assist users in reconciling information presented in financial statements to information presented in statistical reports.

Accounting Policies

12. PBE IPSAS 3 *Accounting Policies, Changes in Accounting Estimates and Errors* requires the development of accounting policies to ensure that the financial statements provide information that meets a number of qualitative characteristics. The compilation and presentation of GGS data that satisfy the qualitative characteristics of information provided in financial statements and related audit requirements may add significantly to the workload of preparers and auditors in many jurisdictions, and may increase the complexity of the financial statements. This will be particularly so in jurisdictions where financial statements based on, or incorporating, GGS disclosures in accordance with statistical bases of financial reporting are not currently prepared. In addition, in some jurisdictions, users may not be dependent on financial statements for information about the GGS. In those jurisdictions, the costs involved in preparing and presenting GGS disclosures as part of the financial statements may be greater than their benefit. Therefore, this Standard allows, but does not require, the disclosure of information about the GGS. Whether or not disclosure of information about the GGS will be made in financial statements will be determined by the government or other appropriate authority in each jurisdiction.
13. This Standard requires that when disclosures about the GGS are made in financial statements, those disclosures are to be made in accordance with the requirements prescribed in this Standard. This will ensure that an appropriate representation of the GGS is made in the financial statements, and that disclosures about the GGS satisfy the qualitative characteristics of financial information, which are relevance, faithful representation, understandability, timeliness, comparability and verifiability.
14. PBE Standards generally apply to all public sector entities. However, it is only possible to disclose a meaningful representation of the GGS for a government – not its individual controlled entities. Therefore, this Standard specifies requirements for application only by governments that prepare consolidated financial statements as prescribed by PBE Standards. These governments may include national, state/provincial, and local governments.

Definitions

15. **The following term is used in this Standard with the meaning specified:**
The General Government Sector comprises all organisational entities of the general government as defined in statistical bases of financial reporting.
Terms defined in other PBE Standards are used in this Standard with the same meaning as in those Standards, and are reproduced in the *Glossary of Defined Terms* published separately.
16. [Not used]

General Government Sector

17. Under statistical bases of financial reporting, the public sector comprises the GGS, PFC, and PNFC sector. Additional subgroups within these sectors may be identified for statistical analytical purposes.
18. The GGS is defined in the SNA 93 (and updates) as consisting of (a) all resident central, state, and local government units, (b) social security funds at each level of government, and (c) non-market non-profit institutions controlled by government units. Under statistical bases of financial reporting, the GGS encompasses the central operations of government, and typically includes all those resident non-market non-profit entities that have their operations funded primarily by the government and government entities. As such, the financing of these entities is sourced primarily from appropriation or allocation of the government's taxes, dividends from government corporations, other revenues, and borrowings. The GGS typically includes entities such as government departments, law courts, public educational institutions, public health care units, and other government agencies. The GGS does not include PFCs or PNFCs. Disclosure of GGS information will be made in those jurisdictions where strengthening the link between PBE Standards and statistical bases of financial reporting is considered useful and relevant to users of financial statements. Governments electing to make GGS disclosures will therefore need to ensure that the information about the GGS included in the financial statements is consistent with the definition of GGS, and any interpretations thereof, adopted for statistical bases of financial reporting in their jurisdiction.

Public Financial Corporations Sector

19. The PFC sector comprises resident government-controlled financial corporations, quasi-corporations, and non-profit institutions that primarily engage in financial intermediation and the provision of financial services for the market. Included within this sector are government-controlled banks, including central banks, and other government financial institutions that operate on a market basis.

Public Non-Financial Corporations Sector

20. The PNFC sector comprises resident government-controlled non-financial corporations, quasi-corporations, and non-profit institutions that produce goods or non-financial services for the market. Included within this sector are entities such as publicly owned utilities and other entities that trade in goods and services.
21. Statistical bases of financial reporting define:
 - (a) Corporations as legal entities created for the purpose of producing goods and services for the market;
 - (b) Quasi-corporations as enterprises that are not incorporated or otherwise legally established, but function as if they were corporations; and
 - (c) Non-profit institutions as legal or other entities that produce or distribute goods and services, but which do not generate financial gain for their controlling entity.
22. An entity that has classified itself as a for-profit entity will have similar characteristics to a public corporation or public quasi-corporation, as defined in statistical bases of financial reporting. However, there may not be an identical mapping of for-profit entities and the PFC and PNFC sectors. For example, a for-profit entity that is not resident would not be classified as a PFC or a PNFC.

Accounting Policies

23. **Financial information about the GGS shall be disclosed in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the government, except as required by paragraphs 24 and 25.**
24. **In presenting financial information about the GGS, entities shall not apply the requirements of PBE IPSAS 35 *Consolidated Financial Statements* in respect of entities in the PFCs and public NFCS sectors.**
25. **The GGS shall recognise its investment in the PFC and public NFCS sectors as an asset, and shall account for that asset at the carrying amount of the net assets of its investees.**
26. This Standard reflects the view that the consolidated financial statements of a government that elects to disclose information about the GGS are to be disaggregated to present the GGS as one sector of the government reporting entity. Consistent with this view, this Standard requires that the same definitions and

the same recognition, measurement, and presentation requirements that are applied when preparing the consolidated financial statements are also applied to the GGS disclosures, with one exception. That exception is that the requirements of PBE IPSAS 35 are not applied in respect of the relationship of the GGS sector with entities in the PFC and PNFC sectors.

27. PBE IPSAS 35 requires controlling entities to prepare financial statements that consolidate controlled entities on a line-by-line basis. PBE IPSAS 35 also contains (a) a detailed discussion of the concept of control as it applies in the public sector, and (b) guidance on determining whether control exists for financial reporting purposes. Consistent with the requirements of PBE IPSAS 35, entities in the PFC and PNFC sectors, as defined in statistical bases of financial reporting, that are controlled entities of the government will be consolidated in the government's financial statements.
28. Financial statements prepared consistent with statistical bases of financial reporting portray the impact of the GGS on the public sector as a whole and, in the context of the SNA 93 (and updates), on a national economy. Consistent with that focus, statistical bases of financial reporting require the GGS financial statements to present public sector entities outside that sector as investments in other sectors. In addition, under statistical bases of financial reporting, transactions of the GGS with entities in other sectors are not eliminated from the statement of government operations or a similar statement.
29. To apply the PBE IPSAS 35 requirements for consolidation to the GGS would result in the re-presentation of the consolidated financial statements of a government, rather than the GGS financial statements.
30. Therefore, in disclosing financial information about the GGS, balances and transactions between entities within the GGS are eliminated in accordance with PBE IPSAS 35. However, balances and transactions between entities in the GGS and entities in other sectors are not eliminated.
31. This Standard requires the GGS sector to recognise its investment in entities in the PFC or PNFC sectors at the carrying amount of the net assets of those entities. This will ensure that the GGS disclosures reflect a disaggregation of financial information presented in the consolidated financial statements of the government of which it is a part. Consistent with the GGS being a disaggregation of the consolidated financial statements of a government, changes in the carrying amount of the net assets of those entities will be recognised in the same manner as they are recognised in the consolidated financial statements of a government.
32. Statistical bases of reporting require all assets and liabilities (except loans) to be revalued to market value at each reporting date. PBE Standards include different measurement requirements, and require or permit cost and current values for certain classes of assets and liabilities. They do not require all assets and liabilities to be revalued to market value. Therefore, the measurement of assets and liabilities in the GGS disclosures in the financial statements, including the investment in the PFC and PNFC sectors, may differ from the measurement basis adopted in statistical bases of reporting.

Further Disaggregation

33. In some jurisdictions, national governments may control local governments and, consequently, the national government's financial statements will consolidate different levels of government. If financial statements consolidate different levels of government, further disaggregation of the consolidated financial statements may occur in accordance with the requirements of this Standard to separately disclose information about the GGS at each level of government.
34. This further disaggregation is not required by this Standard. However, it may be presented to further assist users to better understand the relationship between the GGS activities of each level of government consolidated in the financial statements, and the relationship between financial statements and the statistical bases of financial reporting in those jurisdictions.

Disclosures

35. **Disclosures made in respect of the GGS shall include at least the following:**
 - (a) **Assets by major class, showing separately the investment in other sectors;**
 - (b) **Liabilities by major class;**
 - (c) **Net assets/equity;**
 - (d) [Not used]

- (e) **Revenue by major class;**
- (f) **Expenses by major class;**
- (g) **Surplus or deficit;**
- (ga) **Other comprehensive revenue and expense;**
- (gb) **Total comprehensive revenue and expense;**
- (h) **Cash flows from operating activities by major class;**
- (i) **Cash flows from investing activities; and**
- (j) **Cash flows from financing activities.**

The manner of presentation of the GGS disclosures shall be no more prominent than the government's financial statements prepared in accordance with PBE Standards.

36. PBE IPSAS 1 *Presentation of Financial Statements* identifies a complete set of financial statements as a statement of financial position, statement of comprehensive revenue and expense, statement of changes in net assets/equity, cash flow statement, a comparison of budget to actual when required, and accounting policies and notes to the financial statements.
37. This Standard requires disclosure of the major classes of assets, liabilities, revenues, expenses, and cash flows reflected in the financial statements. This Standard does not specify the manner in which the GGS disclosures shall be made. Governments electing to make GGS disclosures in accordance with this Standard may make such disclosures by way of (a) note disclosure, (b) separate columns in the financial statements, or (c) otherwise, as considered appropriate in their jurisdiction. However, the manner of presentation of the GGS disclosures will be no more prominent than the consolidated financial statements prepared in accordance with PBE Standards.
38. To assist users to understand the relationship of financial information presented for the GGS to a government's operations, statistical bases of financial reporting require total government expenses to be disaggregated and disclosed by class, based on either the economic nature of the expenses or by the Classification of Functions of Government (COFOG). This Standard does not require nor prohibit entities disclosing GGS information from presenting disaggregated GGS information classified by economic nature or consistent with the COFOG classification basis.
39. Entities will also make any additional disclosures that are necessary for users to understand the nature of the information presented.
40. **Entities preparing GGS disclosures shall disclose the significant controlled entities that are included in the GGS, and any changes in those entities from the prior period, together with an explanation of the reasons why any such entity that was previously included in the GGS is no longer included.**
41. This Standard requires entities electing to disclose information about the GGS to disclose a list of the significant controlled entities that are included in the GGS. PBE IPSAS 35 requires entities preparing consolidated financial statements to disclose a list of the significant controlled entities that are included in the consolidated financial statements. Disclosure of which of the entities consolidated in the financial statements in accordance with PBE IPSAS 35 are included in the GGS will assist users in developing an understanding of the relationship between information about the government and its GGS, and in better understanding the GGS information itself.
42. Similarly, disclosure of changes in the controlled entities included in the GGS will enable users to monitor the relationship between the consolidated financial statements and the GGS information over time.

Reconciliation to the Consolidated Financial Statements

43. **The GGS disclosures shall be reconciled to the consolidated financial statements of the government, showing separately the amount of the adjustment to each equivalent item in those financial statements.**
44. This Standard requires the amounts disclosed in respect of the GGS to be reconciled to their equivalent amounts in the consolidated financial statements of the government. Entities will present separately the adjustment in the amount of the asset investment in PFC and PNFC sectors determined in accordance with paragraph 23, and adjustments to each of the items disclosed separately in accordance with paragraph 35.

In addition, entities may, but are not required to, disclose separately the amount of the adjustment to each item attributable to the PFC and the PNFC sectors. This reconciliation will enable the government to better discharge its accountability obligations by demonstrating the relationship between the amounts of each item for the GGS with the total amount of that item for the government.

Reconciliation to Statistical Bases of Financial Reporting

45. Statistical bases of financial reporting and IPSASs have many similarities in their treatment of particular transactions and events. However, there are also differences. For example, in addition to differences in the measurement bases for assets and liabilities outlined in paragraph 32 above, statistical bases of financial reporting treat dividends as expenses, while IPSASs treat them as distributions. Statistical bases of financial reporting also make a distinction between transactions and other economic flows for presentation of financial information that is not currently reflected in the consolidated financial statements, and focus on particular measures relevant for analysis of fiscal policy such as net lending/borrowing and cash surplus/deficit.
46. This Standard does not require a reconciliation of the GGS disclosures in the consolidated financial statements with the GGS disclosures under statistical bases of financial reporting. This is because of concerns about the practicability, and the costs and benefits, of such a requirement in all jurisdictions. However, the inclusion of such a reconciliation by way of note disclosure is not precluded.

Effective Date

47. [Not used]
- 47.1 **An entity shall apply this Standard for annual financial statements covering periods beginning on or after 1 July 2014. Earlier application is not permitted.**
- 47.2 ***2016 Omnibus Amendments to PBE Standards*, issued in January 2017, amended paragraph 13. An entity shall apply that amendment for annual financial statements covering periods beginning on or after 1 January 2017.**
- 47.3 ***PBE IPSAS 35 Consolidated Financial Statements* issued in January 2017, amended paragraphs 24, 26, 27, 29, 30, and 41. An entity shall apply those amendments when it applies PBE IPSAS 35.**
- 47.4 ***2018 Omnibus Amendments to PBE Standards*, issued in November 2018, amended paragraph 37. An entity shall apply this amendment for annual financial statements covering periods beginning on or after 1 January 2019. Earlier application is permitted.**

Basis for Conclusions

This Basis for Conclusions accompanies, but is not part of, PBE IPSAS 22.

- BC1. The New Zealand Accounting Standards Board (NZASB) has modified the disclosure requirements in IPSAS 22 *Disclosure of Financial Information about the General Government Sector* for application by Tier 1 public sector entities to accommodate the presentation of a statement of comprehensive revenue and expense. No disclosure concessions have been identified for Tier 2 entities as no Tier 2 entity will apply the Standard.
- BC2. The NZASB noted that PBE IPSAS 22 will apply only in the event that the New Zealand Government elects to present information on the general government sector in its consolidated financial statements. At the time that PBE IPSAS 22 was issued, the New Zealand Government made information on the general government sector available in a variety of ways, but that information was not included in the consolidated financial statements of the New Zealand Government. The NZASB agreed that if the New Zealand Government were to do so, the requirements of PBE IPSAS 22 would be appropriate.
- BC3. The NZASB considered whether it was appropriate to issue a standard which would have such limited application. The NZASB noted that developing PBE IPSAS 22 would be consistent with the intention of the External Reporting Board to move towards full adoption of IPSASs.

2018 Omnibus Amendments to PBE Standards

- BC4. In November 2018 the IPSASB issued *Improvements to IPSAS, 2018* which amended IPSAS 22 *Disclosure of Financial Information about the General Government Sector* by replacing the term “primary financial statements” (which is not defined in IPSAS) with the term “financial statements” (which is a defined term). The NZASB amended PBE IPSAS 22 in *2018 Omnibus Amendments to PBE Standards*.

Implementation Guidance

This guidance accompanies, but is not part of, PBE IPSAS 22.

Illustrative Financial Statement Structure

Government A—Extract of Financial Statements

Extract from the Notes to the Financial Statements

Note: General Government Sector (GGS) Disclosures

The following disclosures are made for the general government sector (GGS). They reflect the accounting policies adopted in the consolidated financial statements, except that the consolidation requirements have been varied in respect of the public financial corporations (PFCs) sector and public non-financial corporations (PNFCs) sector. In accordance with the requirements of PBE IPSAS 22 *Disclosure of Financial Information about the General Government Sector*, PFCs and PNFCs are not consolidated in the GGS disclosures, but are recognised as investments of the GGS. The investments in PFCs and PNFCs are presented as a single line item, measured at the carrying amount of the net assets of the investees.

The GGS comprises all central government ministries and other entities controlled by the government that are primarily engaged in non-market activities. These entities are:

Ministry of x

y

z.

During the reporting period, activities related to the postal service, previously undertaken by the ministry of communications, have been reconstituted on a commercial basis and are no longer included in the financial information presented for the GGS.

**Statement of Financial Position for the GGS—
As At 30 June 20X2**

(in thousands of currency units)

	GGS		PFC and PNFC		Eliminations		Total W-of-G	
	20X2	20X1	20X2	20X1	20X2	20X1	20X2	20X1
ASSETS								
Current assets								
Cash and cash equivalents	X	X	X	X	(X)	(X)	X	X
Receivables	X	X	X	X	(X)	(X)	X	X
Inventories	X	X	X	X			X	X
Prepayments	X	X	X	X	(X)	(X)	X	X
Investment	X	X	X	X			X	X
Other current assets	X	X	X	X			X	X
	X	X	X	X	(X)	(X)	X	X
Non-current assets								
Receivables	X	X	X	X	(X)	(X)	X	X
Investments	X	X	X	X			X	X
Investment in other sectors	X	X			(X)	(X)		
Other financial assets	X	X	X	X	(X)	(X)	X	X
Infrastructure, plant and equipment	X	X	X	X			X	X
Land and buildings	X	X	X	X			X	X
Intangible assets	X	X	X	X			X	X
Other non-financial assets	X	X	X	X			X	X
	X	X	X	X	(X)	(X)	X	X
TOTAL ASSETS	X	X	X	X	(X)	(X)	X	X
LIABILITIES								
Current liabilities								
Payables	X	X	X	X	(X)	(X)	X	X
Short-term borrowings	X	X	X	X			X	X
Current portion of borrowings	X	X	X	X			X	X
Provisions	X	X	X	X			X	X
Employee benefits	X	X	X	X			X	X
Other current liabilities	X	X	X	X	(X)	(X)	X	X
	X	X	X	X	(X)	(X)	X	X
Non-current liabilities								
Payables	X	X	X	X	(X)	(X)	X	X
Borrowings	X	X	X	X			X	X
Provisions	X	X	X	X			X	X
Employee benefits	X	X	X	X			X	X
Other liabilities	X	X	X	X	(X)	(X)	X	X
	X	X	X	X	(X)	(X)	X	X
TOTAL LIABILITIES	X	X	X	X	(X)	(X)	X	X

	GGS		PFC and PNFC		Eliminations		Total W-of-G	
	20X2	20X1	20X2	20X1	20X2	20X1	20X2	20X1
NET ASSETS	X	X	X	X	(X)	(X)	X	X
NET ASSETS/EQUITY								
Reserves	X	X	X	X	(X)	(X)	X	X
Accumulated comprehensive revenue and expense	X	X	X	X	(X)	(X)	X	X
	X	X	X	X	(X)	(X)	X	X
TOTAL NET ASSETS/ EQUITY	X	X	X	X	(X)	(X)	X	X

**Statement of Comprehensive Revenue and Expense for the GGS—
For Year Ended 30 June 20X2—Classification of Function of Government**

(in thousands of currency units)

	GGS		PFC and PNFC		Eliminations		Total W-of-G	
	20X2	20X1	20X2	20X1	20X2	20X1	20X2	20X1
Revenue								
Taxes	X	X			(X)	(X)	X	X
Fees, fines, penalties	X	X	X	X	(X)	(X)	X	X
Revenue from other sectors	X	X	X	X	(X)	(X)		
Transfers from other governments	X	X	X	X			X	X
Other operating revenue	X	X	X	X	(X)	(X)	X	X
Total revenue	X	X	X	X	(X)	(X)	X	X
Expenses								
General public services	X	X					X	X
Defence	X	X					X	X
Public order and safety	X	X	X	X			X	X
Economic affairs	X	X					X	X
Environmental protection	X	X	X	X	(X)	(X)	X	X
Housing and community amenities	X	X	X	X	(X)	(X)	X	X
Health	X	X	X	X			X	X
Recreational, cultural, and religious	X	X					X	X
Education	X	X	X	X	(X)	(X)	X	X
Social protection	X	X	X	X	(X)	(X)	X	X
Total expenses	X	X	X	X	(X)	(X)	X	X
Surplus or deficit for the period	X	X	X	X	(X)	(X)	X	X
Surplus/(deficit) on revaluation of property	(X)	X	(X)	X	X	X	(X)	X
Surplus/(deficit) on revaluation of investments	X	(X)	X	(X)	(X)	X	X	X
Currency translation differences	(X)	(X)	X	(X)			(X)	X
Other comprehensive revenue and expense for the period	X	X	X	X	(X)	(X)	X	X
Total comprehensive revenue and expense for the period	X	X	X	X	(X)	(X)	X	X

**Statement of Comprehensive Revenue and Expense for the GGS—
For Year Ended 30 June 20X2—Economic Classification of Expense (Alternative Presentation Method)**

(in thousands of currency units)

	GGS		PFC and PNFC		Eliminations		Total W-of-G	
	20X2	20X1	20X2	20X1	20X2	20X1	20X2	20X1
Revenue								
Taxes	X	X			(X)	(X)	X	X
Fees, fines, penalties	X	X	X	X	(X)	(X)	X	X
Revenue from other sectors	X	X	X	X	(X)	(X)		
Transfers from other governments	X	X	X	X			X	X
Other operating revenue	X	X	X	X	(X)	(X)	X	X
Total revenue	X	X	X	X	(X)	(X)	X	X
Expenses								
Compensation of Employees	X	X	X	X	(X)	(X)	X	X
Use of Goods and Services	X	X	X	X	(X)	(X)	X	X
Consumption of Fixed Capital	X	X	X	X	(X)	(X)	X	X
Interest	X	X	X	X	(X)	(X)	X	X
Subsidies	X	X	X	X	(X)	(X)	X	X
Social Benefits	X	X	X	X	(X)	(X)	X	X
Other Expense	X	X	X	X			X	X
Total expenses	X	X	X	X	(X)	(X)	X	X
Surplus or deficit for the period	X	X	X	X	(X)	(X)	X	X
Surplus/(deficit) on revaluation of property	(X)	X	(X)	X	X	X	(X)	X
Surplus/(deficit) on revaluation of investments	X	(X)	X	(X)	(X)	X	X	X
Other comprehensive revenue and expense for the period	X	X	X	X	(X)	(X)	X	X
Total comprehensive revenue and expense for the period	X	X	X	X	(X)	(X)	X	X

**Statement of Changes in Net Assets/Equity for the GGS—
For Year Ended 30 June 20X2**

(in thousands of currency units)

	GGS		PFC and PNFC	Eliminations	Total W-of-G
	Reserves	Accumulated comprehensive revenue and expense			
Balance at -30 June, 20X0	X	X	X	X	X
Transfers	(X)	X			X
Total comprehensive revenue and expense for the period		X	X	(X)	X
Balance at -30 June 20X1	X	X	X	(X)	X
Transfers	X	(X)			X
Total comprehensive revenue and expense for the period		(X)	(X)	(X)	(X)
Balance at -30 June 20X2	X	X	X	(X)	X

Cash Flow Statement for the GGS—For Year Ended 30 June 20X2

(in thousands of currency units)

	GGS		PFC and PNFC		Eliminations		Total W-of-G	
	20X2	20X1	20X2	20X1	20X2	20X1	20X2	20X1
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts								
Taxation	X	X			(X)	(X)	X	X
Sales of goods and services			X	X	(X)	(X)	X	X
Grants			X	X	(X)	(X)	X	X
Interest received			X	X			X	X
Dividends from other sectors to government	X	X			(X)	(X)		
Other receipts	X	X	X	X	(X)	(X)	X	X
Payments								
Employee costs	(X)	(X)	(X)	(X)			(X)	(X)
Retirement Benefits	(X)	(X)	(X)	(X)			(X)	(X)
Suppliers	(X)	(X)	(X)	(X)			(X)	(X)
Interest paid	(X)	(X)	(X)	(X)			(X)	(X)
Dividend to other sectors			(X)	(X)	X	X		
Other payments	(X)	(X)	(X)	(X)	X	X	(X)	(X)
Net cash flows from operating activities	X	X	X	X	(X)	(X)	X	X
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchase of plant and equipment	(X)	(X)	(X)	(X)			(X)	(X)
Proceeds from sale of plant and equipment	X	X	X	X			X	X
Proceeds from sale of investments	X	X	X	X			X	X
Purchase of foreign currency securities	(X)	(X)	(X)	(X)			(X)	(X)
Net cash flows from investing activities	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from borrowings	X	X	X	X			X	X
Repayment of borrowings	(X)	(X)	(X)	(X)			(X)	(X)
Net cash flows from financing activities	X	X	X	X	(X)	(X)	X	X
<i>Net increase/(decrease) in cash and cash equivalents</i>	X	X	X	X	(X)	(X)	X	X
<i>Cash and cash equivalents at beginning of period</i>	X	X	X	X	(X)	(X)	X	X
Cash and cash equivalents at end of period	X	X	X	X	(X)	(X)	X	X

Comparison with IPSAS 22

PBE IPSAS 22 *Disclosure of Financial Information about the General Government Sector* is drawn from IPSAS 22 *Disclosure of Financial Information about the General Government Sector*. PBE Standards require the presentation of a statement of comprehensive revenue and expense. IPSASs require the presentation of a statement of financial performance. Other than the impact of this difference, there are no significant differences between PBE IPSAS 22 and IPSAS 22.

History of Amendments

PBE IPSAS 22 *Disclosure of Financial Information about the General Government Sector* was issued in May 2013. This table lists the pronouncements establishing and substantially amending PBE IPSAS 22. The table is based on amendments issued as at 31 January 2019 other than consequential amendments resulting from early adoption of PBE FRS 48 *Service Performance Reporting*.

Pronouncements	Date approved	Early operative date	Effective date (annual financial statements ... on or after ...)
PBE IPSAS 22 <i>Disclosure of Financial Information about the General Government Sector</i>	May 2013	Early application not permitted	1 July 2014
<i>2016 Omnibus Amendments to PBE Standards</i>	Jan 2017	–	1 Jan 2017
PBE IPSAS 35 <i>Consolidated Financial Statements</i>	Jan 2017	Early application is permitted	1 Jan 2019
PBE FRS 48 <i>Service Performance Reporting</i> ¹	Nov 2017	Early application is permitted	1 Jan 2021
<i>2018 Omnibus Amendments to PBE Standards</i>	Nov 2018	Early application is permitted	1 Jan 2019

Table of Amended Paragraphs in PBE IPSAS 22		
Paragraph affected	How affected	By ... [date]
Paragraph 13	Amended	<i>2016 Omnibus Amendments to PBE Standards</i> [Jan 2017]
Paragraph 24	Amended	PBE IPSAS 35 [Jan 2017]
Paragraph 26	Amended	PBE IPSAS 35 [Jan 2017]
Paragraph 27	Amended	PBE IPSAS 35 [Jan 2017]
Paragraph 29	Amended	PBE IPSAS 35 [Jan 2017]
Paragraph 30	Amended	PBE IPSAS 35 [Jan 2017]
Paragraph 37	Amended	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]
Paragraph 41	Amended	PBE IPSAS 35 [Jan 2017]
Paragraph 47.2	Added	<i>2016 Omnibus Amendments to PBE Standards</i> [Jan 2017]
Paragraph 47.3	Added	PBE IPSAS 35 [Jan 2017]
Paragraph 47.4	Added	<i>2018 Omnibus Amendments to PBE Standards</i> [Nov 2018]

¹ PBE FRS 48 has not been compiled.