

Ref	Topic	Impact
IFRS1	First Time Adoption	<p>Only applies to first set of IFRS financial statements and the requirements are:</p> <ul style="list-style-type: none"> • Identify date of transition; • Comply with all standards effective at the reporting date; • Explicit statement of compliance in notes; • Selection of accounting policies and • Preparation of opening IFRS balance sheet.
IAS 1	Presentation of Financial Statements	<p>Specifies the structure and content of financial statements e.g.</p> <ul style="list-style-type: none"> • Presentational aspects • Guidelines on their structure • Minimum requirements for content
IAS 7	Statement of Cash Flows	<p>Change in terminology and layout:</p> <ul style="list-style-type: none"> • Now only 3 sections Operating Activities, investing Activities and Financing Activities; • Now termed as Cash and Cash Equivalents; • No exemptions are available and • Can use direct or indirect method of presentation.
IAS 8	Accounting Policies, Estimates & Errors	<p>Standard sets out:</p> <ul style="list-style-type: none"> • Criteria for adoption of accounting policies; • Accounting treatment and disclosure of changes to these policies and accounting estimates and • Treatment and disclosure for corrections to prior period errors.
IAS 16	Property Plant & Equipment	<p>Has regard to the measurement of initial purchase and subsequent revaluations of assets held to include:</p> <ul style="list-style-type: none"> • Purchase price; • Directly attributable costs and • If need arises dismantling\decommissioning costs.

IAS 17	Leases	This requires the authority to review all transactions including contractor amounts to see if any embedded elements could be included as a lease (IFRIC 4 & 12)
IAS 18	Revenue	This standard only deals with revenue gained from ordinary activities i.e. rendering of services, sale of goods etc.
IAS 19	Employee Benefits	Covers all benefits allowed to employees not just pensions i.e. untaken leave and time off in lieu of excess hours worked.
IAS 24	Related Party Disclosures	This standard ensures that all undertakings between the authority and other parties are fully disclosed as to the influence that may be exerted in forming these transactions.
IAS 36	Impairment of Assets	An asset is <i>Impaired</i> if the carrying amount exceeds the recoverable amount (i.e. opposite to revaluations).
IAS 38	Intangible Assets	Interpretations for the public sector are in the form of <i>future economic benefits</i> or <i>future service potential</i> .
IAS 40	Investment Properties	This is land and buildings held for earning rentals or capital appreciation. Property used in service delivery is valued under IAS 16.
IFRS 5	Assets held for sale and Discontinued Operations	<p>All the following criteria must be met before classification as held for sale:</p> <ul style="list-style-type: none"> • Asset available immediately and in present condition • Sale must be probable e.g. <ul style="list-style-type: none"> • Management committed to sale; • Active programme to find buyer; • Sales price is reasonable to fair value; • Sale expected within one year and • Unlikely to be withdrawn.
IFRS 8	Operating Segments	<p>This standard looks at information from a management perspective with segments described as:</p> <ul style="list-style-type: none"> • Components of the organisations which earn income or incur expenses; • Where results are reviewed by the Chief Operating Decision Maker.

