

SUMMARY OF ACCOUNTING STANDARDS AND INTERPRETATIONS INCLUDED IN THE FReM

The Table below provides a quick reference summary of those accounting standards included in the FReM. The Table indicates where the individual standards are applied in full, including as interpreted for the public sector, and those that are adapted.

International Standard/ Interpretation	Applied in Full	Adapted for public sector	Interpreted for public sector	Chapter
IAS 1 Presentation of Financial Statements	●		●	2, 5
IAS 2 Inventories		●	●	10
IAS 7 Statement of Cash Flows	●			5
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	●			2
IAS 10 Events after the Reporting Period	●		●	5
IAS 11 Construction contracts	●			11
IAS 12 Income Taxes	●			11
IAS 16 Property, plant and equipment		●	●	6
IAS 17 Leases	●			6
IAS 18 Revenue	●			11
IAS 19 Employee Benefits		●	●	10, 12
IAS 20 Accounting for government grants and disclosure of government assistance	●		●	6
IAS 21 The effects of changes in foreign exchange rates	●		●	11
IAS 23 Borrowing Costs	●		●	6
IAS 24 Related party disclosures	●		●	5
IAS 26 Accounting and Reporting by Retirement Benefit Plans		●	●	12
IAS 27 Consolidated and Separate Financial Statements		●		4

International Standard/ Interpretation	Applied in Full	Adapted for public sector	Interpreted for public sector	Chapter
IAS 28 Investments in associates		●		4
IAS 29 Financial reporting in hyper-inflationary economies	●		●	11
IAS 31 Interests in joint ventures		●		4
IAS 32 Financial Instruments: Presentation	●		●	9
IAS 33 Earnings per share	●			9
IAS 34 Interim Financial Reporting	●			5
IAS 36 Impairment of Assets	●		●	8
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	●		●	10
IAS 38 Intangible Assets	●		●	7
IAS 39 Financial Instruments: Measurement, Recognition and Derecognition	●		●	9
IAS 40 Investment Property	●		●	6
IAS 41 Agriculture	●			6
IFRS 1 First time adoption of IFRS	●		●	1
IFRS 2 Share based payments	●			9
IFRS 3 Business combinations	●			4
IFRS 4 Insurance contracts	●			9
IFRS 5 Non-current Assets Held for Resale and discontinued operations	●		●	6
IFRS 6 Exploration for and evaluation of mineral resources	●			7
IFRS 7 Financial Instruments: Disclosures	●		●	9
IFRS 8 Operating Segments (was IAS 14 Segmental reporting)	●		●	5
SIC 7 Introduction of the Euro	●			11

International Standard/ Interpretation	Applied in Full	Adapted for public sector	Interpreted for public sector	Chapter
SIC 10 Government assistance – No specific relation to Operating Activities	●		●	6
SIC-12 Consolidation – Special Purposes Entities		●		4
SIC-13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers		●		4
SIC 15 Operating Leases - Incentives	●			6
SIC 21 Income Taxes – Recovery of Non-Depreciable Assets	●			11
SIC 25 Income Taxes – Changes in the Tax status of an Entity or its Shareholders	●			11
SIC 27 Evaluating the Substance of Transactions Involving the Legal form of a Lease	●			6
SIC 29 Service Concession Arrangements: Disclosures	●			6
SIC 31 Revenue – Barter Transactions Involving Advertising Services	●			11
SIC 32 Intangible Assets – Web Site Costs	●		●	7
IFRIC 1 Changes in decommissioning, restoration and similar liabilities	●			10
IFRIC 2 Members' shares in co-operative entities and similar instruments	●			9
IFRIC 4 Determining whether an arrangement contains a Lease	●			6
IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds		●		10
IFRIC 6 Liabilities Arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment	●			10

International Standard/ Interpretation	Applied in Full	Adapted for public sector	Interpreted for public sector	Chapter
IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies	●			11
IFRIC 8 Scope of IFRS 2	●			9
IFRIC 9 Re-assessment of embedded derivatives	●			9
IFRIC 10 Interim Financial Reporting and Impairments	●			
IFRIC 11 IFRS 2 – Group and Treasury Share Transactions	●			
IFRIC 12 Service Concession Arrangements	●		●	6
IFRIC 13 Customer Loyalty Programmes	●			
IFRIC 14 IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	●			
IFRIC 15 Agreements for the Construction of Real Estate	●			
IFRIC 16 Hedges of a Net Investment in a Foreign Operation	●			
IFRIC 17 Distribution of Non-Cash Assets to Owners	●			
IFRIC 18 Transfer of Assets from Customers	●			
FRS 30 Heritage Assets	Follows the principles of the standard			6