

Standard & Paragraph	Code Paragraph	GN Paragraph	SORP 07 Paragraph	GN 2007 Paragraph	Justification if n/a	Adaptation / Interpretation / Limitation of Standard (where applicable)	Changes from SORP 2009/10 (and implications) (where applicable)	Variations from I-FReM (where applicable)	Implications for other Codes (where applicable)	Links to other Standards / sections	Code Author	Verified By	GN Author	Verified By
IAS 38 p 1		4 E 1.4 4 E 1.5									P Mason		P Mason	
IAS 38 p 2	4.5.1.3	4 E 1.3				List of exclusions limited to those likely to occur in a local authority				Reference only: financial assets, assets held for sale (non current assets and in ordinary course of business), leases and employee benefits	P Mason		P Mason	
IAS 38 p 3	4.5.1.3	4 E 1.3				List of exclusions limited to those likely to occur in a local authority				As above	P Mason		P Mason	
IAS 38 p 4	4.5.1.2	4 E 1.6								Reference only: IAS 16	P Mason		P Mason	
IAS 38 p 5	n/a				Unlikely to apply to most local authority single entity accounts					Reference only: revenue expenditure funded from capital resources	P Mason		P Mason	
IAS 38 p 6	n/a				Unlikely to apply to most local authority single entity accounts					Reference in Lease section to finance leases of intangible assets - after initial recognition, asset to be accounted for in accordance with this section.	P Mason		P Mason	
IAS 38 p 7	n/a				Unlikely to apply to most local authority single entity accounts						P Mason		P Mason	
IAS 38 p 8	n/a				Definitions to be included in a glossary to the Code; definition of intangible asset included in 4.5.2.1						P Mason		P Mason	
IAS 38 p 9	4.5.2.1	4 E 2.2	3.35 - 3.37	Mod 5 D 28		Only one example given as most will not apply to local authorities					P Mason		P Mason	
IAS 38 p 10	4.5.2.2	4 E 2.2									P Mason		P Mason	
IAS 38 p 11	4.5.2.1	4 E 2.5				Goodwill not relevant to local authorities (single entity accounts)					P Mason		P Mason	
IAS 38 p 12	4.5.2.1	4 E 2.6									P Mason		P Mason	
IAS 38 p 13	4.5.2.1	4 E 2.8									P Mason		P Mason	
IAS 38 p 14	n/a				Unlikely to be relevant to local authorities						P Mason		P Mason	
IAS 38 p 15	n/a				Unlikely to be relevant to local authorities						P Mason		P Mason	
IAS 38 p 16	n/a				Unlikely to be relevant to local authorities						P Mason		P Mason	
IAS 38 p 17	4.5.2.1	4 E 2.9									P Mason		P Mason	
IAS 38 p 18	n/a				Describes structure of the Standard						P Mason		P Mason	
IAS 38 p 19	n/a				Describes structure of the Standard						P Mason		P Mason	
IAS 38 p 20	4.5.2.4	4 E 2.19 - 4 E 2.21									P Mason		P Mason	
IAS 38 p 21	4.5.2.3	4 E 2.10					Not limited to purchased intangible assets; internally generated intangible assets allowed				P Mason		P Mason	
IAS 38 p 22	n/a				Not relevant due to the way authorities acquire intangible assets						P Mason		P Mason	
IAS 38 p 23	n/a				Not relevant due to the way authorities acquire intangible assets						P Mason		P Mason	
IAS 38 p 24	4.5.2.3	4 E 2.11	3.38								P Mason		P Mason	
IAS 38 p 25		4 E 2.10				Approach limited to approach most likely to occur in local authorities	Clarifies definition of cost				P Mason		P Mason	
IAS 38 p 26		4 E 2.10				Approach limited to approach most likely to occur in local authorities	Clarifies definition of cost				P Mason		P Mason	
IAS 38 p 27		4 E 2.12					Clarifies definition of cost				P Mason		P Mason	
IAS 38 p 28		4 E 2.13					Clarifies definition of cost				P Mason		P Mason	
IAS 38 p 29		4 E 2.14					Clarifies definition of cost				P Mason		P Mason	
IAS 38 p 30		4 E 2.15 - 4 E 2.16					Clarifies definition of cost				P Mason		P Mason	
IAS 38 p 31		4 E 2.17					Clarifies definition of cost				P Mason		P Mason	
IAS 38 p 32		4 E 2.18				Treatment of borrowing amended to be consistent with revised version of IAS 23, which applies from 1 January 2009	Requirement to capitalise interest in relation to qualifying assets. Previously this was an optional treatment. Authorities will need processes in place to identify appropriate borrowing costs; this may have systems implications. Assumes carried at cost, not fair value.			Requirement to capitalise interest in accordance with IAS 23. Sections need to be consistent.	P Mason		P Mason	
IAS 38 p 33	n/a (see 4.5.2.5)				Adaptation of IAS 38	Merger accounting rather than IFRS 3 approach to be used				Confirm IFRS does not apply in the case of local authority reorganisations.	P Mason		P Mason	
IAS 38 p 34	n/a (see 4.5.2.5)				Adaptation of IAS 38	Merger accounting rather than IFRS 3 approach to be used					P Mason		P Mason	
IAS 38 p 35	n/a (see 4.5.2.5)				Adaptation of IAS 38	Merger accounting rather than IFRS 3 approach to be used					P Mason		P Mason	
IAS 38 p 36	n/a (see 4.5.2.5)				Adaptation of IAS 38	Merger accounting rather than IFRS 3 approach to be used					P Mason		P Mason	
IAS 38 p 37	n/a (see 4.5.2.5)				Adaptation of IAS 38	Merger accounting rather than IFRS 3 approach to be used					P Mason		P Mason	
IAS 38 p 38	n/a (see 4.5.2.5)				Adaptation of IAS 38	Merger accounting rather than IFRS 3 approach to be used					P Mason		P Mason	

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IAS 38 p 39	n/a (see 4.5.2.5)				Adaptation of IAS 38						P Mason		P Mason	
IAS 38 p 40	n/a (see 4.5.2.5)				Adaptation of IAS 38						P Mason		P Mason	
IAS 38 p 41	n/a (see 4.5.2.5)				Adaptation of IAS 38						P Mason		P Mason	
IAS 38 p 42	n/a				Unlikely to be relevant to local authorities						P Mason		P Mason	
IAS 38 p 43	n/a				Unlikely to be relevant to local authorities						P Mason		P Mason	
IAS 38 p 44	4.5.2.6	4 E 2.22 - 4 E 2.23				Option to account for assets acquired by way of grant or contribution removed				Treatment of Government Grants in accordance with IAS 20. Sections need to be consistent	P Mason		P Mason	
IAS 38 p 45		4 E 2.24									P Mason		P Mason	
IAS 38 p 46		4 E 2.24 refers									P Mason		P Mason	
IAS 38 p 47		4 E 2.24 refers									P Mason		P Mason	
IAS 38 p 48	n/a				Not relevant to local authorities						P Mason		P Mason	
IAS 38 p 49	n/a				Not relevant to local authorities						P Mason		P Mason	
IAS 38 p 50	n/a				Not relevant to local authorities						P Mason		P Mason	
IAS 38 p 51	n/a				Describes structure of the Standard						P Mason		P Mason	
IAS 38 p 52	See 4.5.2.7	4 E 2.27					Wider range of internally generated intangible assets (including internally generated assets) allowed to be recognised. Could lead to some expenditure previously charged to revenue being capitalised.				P Mason		P Mason	
IAS 38 p 53	See 4.5.2.7	4 E 2.28					As above				P Mason		P Mason	
IAS 38 p 54	See 4.5.2.7	4 E 2.28				Limited application to local authorities. Summary provided in Guidance Notes	As above				P Mason		P Mason	
IAS 38 p 55	n/a						As above				P Mason		P Mason	
IAS 38 p 56	n/a					Limited application to local authorities. Summary provided in Guidance Notes	As above				P Mason		P Mason	
IAS 38 p 57	See 4.5.2.7	4 E 2.29									P Mason		P Mason	
IAS 38 p 58	n/a				Limited application to local authorities. Summary provided in Guidance Notes						P Mason		P Mason	
IAS 38 p 59	n/a				Limited application to local authorities. Summary provided in Guidance Notes		As above				P Mason		P Mason	
IAS 38 p 60	n/a				Limited application to local authorities. Summary provided in Guidance Notes						P Mason		P Mason	
IAS 38 p 61	See 4.5.2.7	4 E 2.30									P Mason		P Mason	
IAS 38 p 62	n/a				Limited application to local authorities. Summary provided in Guidance Notes						P Mason		P Mason	
IAS 38 p 63	n/a				Limited application to local authorities. Summary provided in Guidance Notes						P Mason		P Mason	
IAS 38 p 64	n/a				Limited application to local authorities. Summary provided in Guidance Notes						P Mason		P Mason	
IAS 38 p 65	See 4.5.2.7	4 E 2.31					As above				P Mason		P Mason	
IAS 38 p 66	See 4.5.2.7	4 E 2.32					As above				P Mason		P Mason	
IAS 38 p 67	See 4.5.2.7	4 E 2.32					As above				P Mason		P Mason	
IAS 38 p 68	n/a				Does not add to previous paragraphs in the absence of goodwill						P Mason		P Mason	
IAS 38 p 69	n/a				Does not add to previous paragraphs						P Mason		P Mason	
IAS 38 p 70	n/a				Does not add to previous paragraphs						P Mason		P Mason	
IAS 38 p 71	4.5.2.11	4 E 2.37									P Mason		P Mason	
IAS 38 p 72	4.5.2.13	4 E 2.38 4 E 2.39	3.38 - 3.39			Limited to cost model as revaluation model unlikely to apply to local authorities					P Mason		P Mason	
IAS 38 p 73	n/a					Limited to cost model as revaluation model unlikely to apply to local authorities					P Mason		P Mason	
IAS 38 p 74	4.5.2.12	4 E 2.38	3.38					I-FReM withdraws the cost option; instead indexation is allowed as a proxy for fair value.			P Mason		P Mason	
IAS 38 p 75	4.5.2.12 - 4.5.2.13	4 E 2.38 - 4 E 2.39			Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 76		4 E 2.40			Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 77		4 E 2.40			Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 78	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 79	n/a				Limited relevance to local authorities						P Mason		P Mason	

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IAS 38 p 80	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 81	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 82	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 83	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 84	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 85	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 86	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 87	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 88	4.5.2.14	4 E 2.41	3.40				Rebuttable presumption that the economic life of an intangible asset is limited to 20 years is not reflected in the IAS				P Mason		P Mason	
IAS 38 p 89	4.5.2.15	4 E 2.44									P Mason		P Mason	
IAS 38 p 90		4 E 2.43									P Mason		P Mason	
IAS 38 p 91		4 E 2.41									P Mason		P Mason	
IAS 38 p 92		4 E 2.41									P Mason		P Mason	
IAS 38 p 93	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 94	4.5.2.14	4 E 2.42	3.40								P Mason		P Mason	
IAS 38 p 95	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 96	n/a				Limited relevance to local authorities						P Mason		P Mason	
IAS 38 p 97	4.5.2.16	4 E 2.45 4 E 2.46 4 E 2.46	3.40 3.41						Reference only: IFRS 5		P Mason		P Mason	
IAS 38 p 98	n/a				Not relevant to local authorities						P Mason		P Mason	
IAS 38 p 99	n/a				Not relevant to local authorities						P Mason		P Mason	
IAS 38 p 100	4.5.2.17	4 E 2.47	3.41								P Mason		P Mason	
IAS 38 p 101	4.5.2.17	4 E 2.47	3.41								P Mason		P Mason	
IAS 38 p 102	n/a				Not relevant to local authorities						P Mason		P Mason	
IAS 38 p 103	n/a				Not relevant to local authorities						P Mason		P Mason	
IAS 38 p 104	4.5.2.16	4 E 2.48	3.40						Reference only: IAS 8		P Mason		P Mason	
IAS 38 p 105	n/a				More appropriate for Guidance Notes						P Mason		P Mason	
IAS 38 p 106	n/a				More appropriate for Guidance Notes						P Mason		P Mason	
IAS 38 p 107	4.5.2.18	4 E 2.49							Reference only: IAS 36		P Mason		P Mason	
IAS 38 p 108	4.5.2.18	4 E 2.49							Reference only: IAS 36		P Mason		P Mason	
IAS 38 p 109	4.5.2.18	4 E 2.50							Reference only: IAS 36		P Mason		P Mason	
IAS 38 p 110	4.5.2.18	4 E 2.51							Reference only: IAS 36		P Mason		P Mason	
IAS 38 p 111		4 E 2.51									P Mason		P Mason	
IAS 38 p 112	4.5.2.19	4 E 2.53									P Mason		P Mason	
IAS 38 p 113	4.5.2.19	4 E 2.53	3.42								P Mason		P Mason	
IAS 38 p 114		4 E 2.54									P Mason		P Mason	
IAS 38 p 115		4 E 2.56									P Mason		P Mason	
IAS 38 p 116		4 E 2.57									P Mason		P Mason	
IAS 38 p 117		4 E 2.58									P Mason		P Mason	
SIC 32 p 1 - 6	n/a				Introduction; states issue rather than describe requirements									
SIC 32 p 7	4.5.2.8	4 E 2.33												
SIC 32 p 8	4.5.2.9	4 E 2.34 - 4 E 2.35												
SIC 32 p 9	4.5.2.10	4 E 2.36												
SIC 32 p 10	n/a				Confirms that IAS 38 measurement provisions apply; not required as all in same section of Code									
SIC 32 p 11 - 18	n/a				Basis for conclusions - does not add to earlier paragraphs (see 4.5.2.12 - 4.5.2.13 and GN 4 E 2.38 - 4 E 2.40)									
Statute	4.5.3.1 - 4.5.3.3	4 E 3.1 - 4 E 3.4	3.43								P Mason		P Mason	
Statute	4.5.3.4 - 4.5.3.5	4 E 3.5 - 4 E 3.8	3.44								P Mason		P Mason	
Summary of Changes	4.5.6.1 - 4.5.6.2	4 E 6.1 - 4 E 6.4									P Mason		P Mason	