

# Foreword

This Code of Practice is based on International Financial Reporting Standards (IFRSs), and has been developed by the CIPFA/LASAAC Code Board under the oversight of the Financial Reporting Advisory Board.

The Code is based on approved accounting standards issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, except where these are inconsistent with specific statutory requirements. The Code also draws on approved accounting standards issued by the International Public Sector Accounting Standards Board and the UK Accounting Standards Board where these provide additional guidance. The Code has been prepared on the basis of accounting standards and interpretations in effect for accounting periods commencing on or before 1 January ~~2011~~2012.

This edition of the Code applies for accounting periods commencing on or after 1 April ~~2011~~2012. It supersedes the edition published in ~~December 2009~~February 2011 (the ~~2010~~2011/~~11-12~~ Code).

The key accounting changes in this edition of the Code include:

[List to be added once the Code has been approved]

# Introduction

## 1.4 ACCOUNTING STANDARDS

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- 1.4.2 The requirements of International Financial Reporting Standards and other pronouncements by the International Accounting Standards Board in effect for accounting periods commencing on or before 1 January ~~2011~~2012 (as adopted by the EU) apply unless specifically interpreted or adapted by the Code.