

Appendix 1 IFRS 15 – Revenue from Contracts with Service Recipients

Accounting Policy

Included in Note 2. General Accounting Policies (where there is no accompanying note)

Accruals of Income and Expenditure

~~Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:~~

~~- Revenue from the sale of goods is recognised when the Authority transfers the significant risks and rewards of ownership to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to the Authority.~~

~~Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:~~

~~- Revenue from contracts with service recipients, whether for services or the provision of goods, is recognised when (or as) the goods or services are transferred to the service recipient in accordance with the performance obligations in the contract.~~