

## Appendix 1

### IFRS Outline project plan

	Step	Dependency	Dates	Progress	Areas for Discussion with External Audit
1	Carry out high level impact assessment using information on CIPFA web site (and other resources where available) PFI Leases Tangible Assets Employee Benefits (e.g. Holiday Pay) Other Areas Carry out		As soon as possible; but no later than end of September 2009	Completed 31.08.09	Ongoing – discussions between authority and auditors to inform auditors over project plan, approaches being taken, raise any issues / difficulties etc.
2	Identify changes to accounting policies	In parallel with step 1	As soon as possible; but no later than end of September 2009	Completed 31.08.09	

3	Identify key staff (finance, legal, property, HR, other) Assess whether resources are adequate Allocate responsibilities Develop detailed project plan	Based on impact analysis in step 1	As soon as possible; but no later than end of August 2009.	Completed 31.08.09	
4	Key staff trained on IFRS transition		At an early opportunity, then ongoing throughout project	Ongoing. Key staff have received training.	
5	Identify systems and procedural changes (including Chart of Accounts changes) required		September 2009 - end October 2009	Completed 31.10.09	
6	Identify information (e.g. leases and holiday pay) required to restate 1 April 2009 balance sheet and 2009/10 accounts		September 2009 – December 2009	Completed 31.12.09	

7	Develop skeleton Statement of Accounts under IFRS (including Notes and Policies)	Accounting policies in step 2	September 2009 – December 2009 (assumes CIPFA/L ASAAC have agreed formats by end of August 2009)	Revised date 31.03.10 – Formats not agreed until late January 2010.	Ongoing – discussions between authority and auditors to inform auditors over project plan, approaches being taken, raise any issues / difficulties etc.
8	Obtain information required to restate 1 April 2009 balance sheet	Identified during step 6	September 2009 – December 2009	Completed 31.12.09	
9	Identify likely impact on budgets (if any)		September 2009 – November 2009	Completed 31.12.09	
10	Implement systems and procedural changes	Identified in step 5	September 2009 – February 2010	Completed 31.10.09	
11	Training for all relevant staff and members		Ongoing from August 2009	Ongoing	
12	Restate 1 April 2009 balance sheet (including reconciliations between UK GAAP and IFRS)	Obtained in steps 7 & 8	September 2009 – March 2010	Good progress made target date 31.03.10	Auditors will wish to consider the implications for reviewing balance sheet and / or processes and arrangements

13	Compile 2010/11 and later budgets on IFRS basis, building on restatement of balance sheet, taking into account changes to the final version of the Code and any regulations proposed by government to mitigate the impact on General Fund / HRA	Impact from step 9	October 2009 – February 2010	Completed 28.02.10	No direct input, but previous discussions and results of any audit work in step 12 may inform budget decisions where auditors are involved at an early date
14	Testing of systems and procedural changes	Follows on from step 10	September 2009 – March 2010	Good progress made target date 31.03.10	Auditors will wish to consider the implications for relevant work on systems
15	Restate 2009/10 accounts in parallel with main 2009/10 accounts process (including reconciliations between UK GAAP and IFRS)	See steps 6, 7, 8, 12	April 2010 – December 2010	Target date 31.09.10	Auditors will wish to consider the implications for their work
16	Produce 2010/11 accounts on IFRS basis		April 2011 – June 2011	Target date 30.06.11	Normal audit procedures – accounts signed by 30 September 2011)