

Proposed IFRS Outline project

	Step	Dependency	Dates	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		September 2009 - January 2010	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 above	
3	Identify key staff (finance, legal, property, HR, other) Assess whether resources adequate Allocate responsibilities Develop detailed project plan	Based on impact analysis in step 1	As above	
4	Key staff trained on IFRS transition		At an early opportunity, then ongoing throughout project	
5	Identify systems and procedural changes (including Chart of Accounts changes) required		November 2009 - end January 2010	
6	Identify information (e.g. leases and holiday pay) required to restate 1 April 2009 balance sheet and 2009/10 accounts		November 2009 - end January 2010	
7	Develop skeleton Statement of Accounts under IFRS (including Notes and Policies)	Accounting policies in step 2	June 2010	Ongoing – discussions between
8	Obtain information required	Identified	March 2010	

	to restate 1 April 2009 balance sheet	during step 6		authority and auditors to inform auditors over project plan, approaches being taken, raise any issues / difficulties etc.
9	Identify likely impact on budgets (if any)		December 2009 – January 2010	
10	Implement systems and procedural changes	Identified in step 5	December 2009 – March 2010	
11	Training for all relevant staff and members		Ongoing from February 2010	
12	Restate 1 April 2009 balance sheet (including reconciliations between UK GAAP and IFRS)	Obtained in steps 7 & 8	November 2009 – March 2010	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	November 2009 – February 2010	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	February 2010 – March 2010	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	See steps 6, 7, 8, 12	April 2010 – December 2010	Auditors will wish to consider the implications for their work

	IFRS)			
16	Produce 2010/11 accounts on IFRS basis		April 2011 – June 2011	Normal audit procedures – accounts signed by 30 September 2011)

