

**Project Plan**

**Appendix A**

	<b>Step</b>	<b>Dependency</b>	<b>Dates</b>	<b>Areas for Discussion with External Audit</b>
1	Carry out high level impact assessment using information on CIPFA website (and over resources where available) PFI Leases Tangible Assets Employee Benefits (e.g. Holiday Pay) Other Areas		As soon as possible; completion of this stage by May 2009 recommended	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; completion of this stage by May 2009 recommended	
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 soon as possible; completion of this stage by May 2009 recommended	

	<b>Step</b>	<b>Dependency</b>	<b>Dates</b>	<b>Areas for Discussion with External Audit</b>	
4	Key staff trained on IFRS transition		At an early opportunity, then ongoing throughout the project		
5	Identity systems and procedural changes (including Chart of Accounts changes) required		March 2009 - end July 2009		
6	Identity information (e.g. leases and holiday pay) required to restate 1 April 2009 balance sheet and 2009/10 accounts		March 2009 - September 2009		
7	Develop skeleton Statement of Account under IFRS (including Notes and Policies)	Accounting policies in Step 2	March 2009 - September 2009 (assumes CIPFA/LASAAC agree formats in March 2009)		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	March 2009 - September 2009		
9	Identify likely impact on budgets (if any)		March 2009 - September 2009		
10	Implement systems and procedural changes	Identified in Step 5	July 2009 - January 2010		
11	Training for all relevant staff and members		Ongoing from July 2009		

	<b>Step</b>	<b>Dependency</b>	<b>Dates</b>	<b>Areas for Discussion with External Audit</b>
12	Restate 1 April 2009 balance sheet (including reconciliations between UK GAAP and IFRS)	Obtained in Steps 7 & 8	July 2009 - December 2009*	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 - January 2010	No, direct input, but previous discussions and results of any audit work in Step 12 may inform budget decisions where auditors involved at an early date
14	Testing of systems and procedural changes	Follows on from Step 10	July 2009 - 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 IFRS)	See Steps 6,7,8,12	April 2010 - December 2010*	Auditors will wish to consider the implications for their work
16	Produce 2011/11 account on IFRS basis		April 2011 - June 2011	Normal audit procedures - accounts signed by 30 September 2011 (31 October 2011 in Northern Ireland)

\* Indicative timescale; absolute deadline is given in Step 16