

Project Plan IFRS Implementation for Lancashire County Council

KEY DATES

Task	Name of Accountable Officer	CIPFA Target Date	LCC Target Date	Revised Target Date	Date Completed	Additional Information
Create Project Team		May 09	Nov-09		Nov-09	
High level impact assessment & completion of associated tasks :						
<u>IFRIC 12 - Service Concession Arrangements</u>		May 09	Dec-09	14/05/2010	14/05/10	All work completed for closure pack submission for 2009/10 Statement of Accounts
<u>Leases (IAS 17)</u>		May 09	Dec-09	Mar-10	Mar-10	Required for both when we are a lessor & a lessee
<u>Embedded Leases (IFRIC 4)</u>		May 09	Procurement Jan 10 CFTs Feb 10	Jun-10	30.06.10	Full review of GL to identify embedded leases
<u>Property, Plant & Equipment (IAS 16)</u>		May 09	Ongoing	Ongoing	In Progress	
<u>Employee Benefits (IAS 19)</u>		May 09	Dec-09	Jun-10	30.06.10	Details of staff annual leave not taken as at 31/03/08
<u>Segmental Reporting (IFRS 8)</u>	IFRS Project Group	May-09	Ongoing	Ongoing	In Progress	An income statement and a balance sheet for each directorate
<u>Investment Properties (IAS 40)</u>		May-09	Jan-10	Jun-10	30.06.10	List of properties held and the reason for holding them
<u>Intangible Assets (IAS 38)</u>		May-09	Jan-10	Jun-10	30.06.10	Identification of any intangible assets that are not currently recognised (only currently software licences >1 Year)
<u>Accounting Policies (IAS 8)</u>	IFRS Project Group	May-09	Ongoing	Ongoing	In Progress	All the County Council's current accounting policies
1. Expand task list with detailed deadlines for delivery of transition accounts	Senior Acct - Special Projects, ICT & CFTs			Nov-10	Dec-10	Expand tasks below into workstreams that can be assigned to project group members for delivery
2. Expand task list with detailed deadlines for development of Accounting policies	Senior Acct - Special Projects, ICT & CFTs			Dec-10	Dec-10	Expand tasks below into workstreams that can be assigned to project group members for delivery
3. Key staff trained on IFRS transition		ASAP	Ongoing	Jun-11	In Progress	
4. Identify systems and procedural changes (including Chart of Accounts changes) required		Jul-09	Ongoing	Ongoing	In Progress	Chart of Accounts, Asset Register, Annual Leave & Flexi Time systems/data
5. Develop skeleton SOA under IFRS (including Notes and Policies)		Sep-09	Dec-09	Jun-11	In Progress	CIPFA guidance on layout of accounts
6. Identify likely impact on budgets (if any)		Sep-09	Feb/Mar 10	Ongoing	In Progress	
7. Implement systems and procedural changes		Jan-10	Ongoing	Ongoing	In Progress	
8. Training for all relevant staff and members		Ongoing	Ongoing	Ongoing	In Progress	
9. Restate 1 April 2009 balance sheet (including reconciliations between UK GAAP and IFRS)		Dec-09	Feb/Mar 10	Jun-11	In Progress	
10. Testing of systems and procedural changes		Mar-10	Ongoing	Ongoing	In Progress	
11. Restate 2009/10 accounts & disclosure notes		Dec-10	Dec-10	Jun-11	In Progress	
12. Produce 2010/11 accounts on IFRS basis		Jun-11	Jun-11	Jun-11	In Progress	