

## INTERNATIONAL FINANCIAL REPORTING STANDARDS

## TRANSITION TIMETABLE

Task Ref	Task	Responsible	Comments	Deadline	Status
1	Preparation of Briefing Papers for key areas documenting SCC's approach to IFRS Transition, and supporting working papers for Audit Commission (AC) Approval	Financial Planning	Briefing Papers have been prepared along with associated working papers which now require updating and agreement with the Audit Commission	Approval by AC Early March	In Progress
2	Calculation of unpaid leave accrual: - Teacher's Holiday Pay - Other Staff Holiday Pay - Flexi Leave	Financial Planning	Calculated in Accordance with CIPFA Guidance Approach to be formally agreed with the Audit Commission	Early March	Completed In Progress
3	Review of equipment leases	Financial Planning	All leases reviewed		Completed
4	Review of the Strategic Services Partnership and recent Outsourcing arrangements for embedded Leases	Financial Planning	Contracts more than £100,000 reviewed no embedded lease arrangements identified. Review of SSP, and recent Outsourcing of Leisure Venues and Highways may give rise to some embedded leases	Early March	Completed In Progress
5	Review of asset classifications	Financial Planning / Property Services	Discussions held with Property Services being addressed through Asset Register (TechForge) Software Upgrade	March 2011	In Progress
6	Review of land / property leases	Financial Planning / Property Services	All leases more than 15 years and a value of £250,000 reviewed		Completed
7	External valuation of fixed assets	Property Services	Discussions held with Property Services with regard to the requirement to Componentise Fixed Assets as part of the Revaluation process	March 2011	In Progress
8	Design skeleton accounts in IFRS format	Financial Planning	Primary Statements have been restated with respect to 09/10 subject to outstanding adjustments	March 2011	In Progress
9	Consider budget implications of any lease re-classifications	Financial Planning	Budget implications broadly considered - detail still needs to be finalised	March 2011	In Progress
10	Re-statement of 2008/09 Balance Sheet	Financial Planning	Broadly completed subject to a couple of potential outstanding adjustments	March 2011	In Progress
11	Re-statement of 2009/10 Balance Sheet	Financial Planning	Broadly completed subject to a couple of potential outstanding adjustments	March 2011	In Progress
12	Review of Accounting Policies	Financial Planning	Accounting Policies being reviewed and amended in accordance with IFRS requirements	March 2011	In Progress
13	Audit of re-stated 2008/09 and 2009/10 Balance Sheet	Audit Commission	Should be available for Audit early March 2011	Early March 2011	Not Started
14	Completion of audit and approval of 2010/11 IFRS based accounts	Audit Commission	Annual Audit July onwards	September 2011	Not Started

## COMPREHENSIVE INCOME &amp; EXPENDITURE ACCOUNT

Code 2010 Basis

Restated

	2009/10		Net Expenditure £000's
	Gross Expenditure £000's	Income £000's	
Central Services to the Public	26,874	(20,622)	6,252
Cultural, Environmental Regulatory and Planning Services	85,869	(35,638)	50,231
Children's and Education Services	233,139	(173,093)	60,046
Highways and Transport Services	29,907	(16,531)	13,376
Local Authority Housing (HRA)	55,021	(84,379)	(29,358)
Other Housing Services	117,708	(108,877)	8,831
Adult Social Care	88,362	(28,606)	59,756
Corporate and Democratic Core	5,278	(409)	4,869
Non Distributable Costs	3,799	(36)	3,763
Exceptional Items	0	0	0
Equal Pay Provision		0	
Vat Refund - Fleming Cases	0	(2,733)	(2,733)
<b>Net Cost of Services</b>	<b>645,957</b>	<b>(470,924)</b>	<b>175,033</b>
Loss / (Gain) on the disposal of Fixed Assets			(818)
Contributions to Other Local Authorities			593
Contributions of Housing Capital Receipts to Government Pool			1,704
<b>Other Operating Expenditure</b>			<b>1,479</b>
Investment Properties (Impairment net of Income)			(20,746)
Interest payable and similar charges			8,093
Interest and Investment Income			(1,575)
Pensions Interest Costs & Expected Return on Assets			22,520
<b>Financing, and Investment Income &amp; Expenditure</b>			<b>8,292</b>
Demand on Collection Fund			(80,960)
General Government Grants			(29,974)
Capital Grants not Relating to Specific Services			(23,100)
Non - Domestic Rates Redistribution			(79,846)
<b>Taxation and Non-Specific Grant Income</b>			<b>(213,880)</b>
<b>Deficit / (Surplus) on the Provision of Services</b>			<b>(29,076)</b>
Surplus or deficit on revaluation of non current assets			(5,518)
Surplus or deficit on revaluation of available for sale financial assets			(12)
Actuarial (gains) / losses on pension assets / liabilities			94,850
Share of other Comprehensive Expenditure & Income of associates & joint ventures			-
<b>Total Comprehensive Income and Expenditure</b>			<b>60,244</b>

\* Replaces STRGL

## BALANCE SHEET

Restated 2008/09 31-Mar-09 £000's			Restated 2009/10 31-Mar-09 £000's      £000's	
712		<b>Intangible Assets</b>		609
		<b>Property Plant &amp; Equipment</b>		
663,310		Council Dwellings	697,606	
658,410		Other Land & Buildings	669,044	
10,066		Vehicles, Plant & Equipment	12,836	
96,951		Infrastructure	108,868	
9,734		Assets under construction (Confirm no Investment Props.)	4,818	
<b>1,438,471</b>				<b>1,493,172</b>
123,957		<b>Investment Property</b>	133,567	
0		Surplus Assets Held for Disposal	8,111	
<b>123,957</b>				<b>141,678</b>
9,351		<b>Long Term Investments</b>		6,412
<b>2,907</b>		<b>Long Term Debtors</b>		<b>2,643</b>
<b>12,258</b>				
		<b>Current Assets</b>		
1,239		Stock (Inventories)	1,340	
48,110		Short Term Debtors	56,932	
(13,308)		Bad Debt Provision	(12,864)	
15,260		Short Term Investments	30,019	
6,814		Cash & Cash Equivalents	10,821	
288		Assets held for Sale	0	
<b>58,403</b>				<b>86,248</b>
		<b>Current Liabilities</b>		
(49,853)		Short Term Borrowing	(51,078)	
(64,655)		Short Term Creditors	(76,088)	
(2,470)		Bank Overdraft	(5,689)	
<b>(116,978)</b>				<b>(132,855)</b>
<b>(79,279)</b>		<b>Long Term Borrowing</b>		<b>(104,920)</b>
<b>(53,034)</b>		<b>Long Term Creditors</b>		<b>(51,698)</b>
<b>(8,252)</b>		<b>Provisions</b>		<b>(9,081)</b>
		<b>Other Long Term Liabilities - Gov. Grants &amp; Conts Deferred</b>	0	
(19,987)		- Deferred Liabilities	(19,188)	
(92)		- Deferred Capital Balances	(58)	
(21,054)		- Cap. Grants & Conts Unapplied	(27,061)	
(297,970)		- Pension Fund Liability	(408,990)	
<b>(339,103)</b>				<b>(455,297)</b>
<b>(479,668)</b>		<b>Long Term Liabilities</b>		<b>(753,851)</b>
<b>1,037,155</b>		<b>Net Assets</b>		<b>976,911</b>
		Financed By:		
		<b>Unuseable Reserves</b>		
52,185		Revaluation Reserves	56,694	
1,233,947		Capital Adjustment Account	1,283,053	
334		Available-for-Sale Financial Instruments Reserve	346	
327		Financial Instruments Adjustment Account	621	
(297,970)		Pension Reserve	(408,990)	
3,427		Council Tax Adjustment Account	3,467	
(2,424)		Short-term Accumulating Compensated Absences Account	(3,017)	
<b>989,825</b>				<b>932,174</b>
		<b>Useable Reserves</b>		
0		Cap. Grants & Conts Unapplied	0	
6,015		Useable Capital Receipts Reserve	1,074	
23,612		Earmarked Revenue Reserves	22,225	
		Revenue Balances		
15,316		General Fund	19,849	
2,387		Housing Revenue Account	1,589	
<b>47,330</b>				<b>44,737</b>
<b>1,037,155</b>				<b>976,911</b>

**MOVEMENT IN RESERVES STATEMENT (MIRS)**
**APPENDIX 2c**
**For the years ended 31 March 2010 & 2011**

	General	Earmarked	Housing	Earmarked	School	Capital	Major	Govern Grants & Conts unapplied	Total	Unusable	Total
	Fund Balance	GF Reserves	Revenue Account	HRA Reserves	Balances Reserve	Receipts Reserve	Repairs Reserve		Usable Reserves	Reserves	Authority Reserves
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 31 March 2009	(15,316)	(6,972)	(2,387)	(10,114)	(6,526)	(6,015)	0	0	(47,330)	(948,118)	(995,448)
Adjustment (Change in Accounting Policy)									0	(41,707)	(41,707)
	<b>(15,316)</b>	<b>(6,972)</b>	<b>(2,387)</b>	<b>(10,114)</b>	<b>(6,526)</b>	<b>(6,015)</b>	<b>0</b>	<b>0</b>	<b>(47,330)</b>	<b>(989,825)</b>	<b>(1,037,155)</b>
<b>Movement in reserves during 2009/10</b>											
Surplus or (deficit) on provision of services	(29,076)				0		0	0	(29,076)	0	(29,076)
Other Comprehensive Expenditure and Income	0	0	0	0	0	0	0	0	0	66,987	66,987
Total Comprehensive Expenditure and Income	<b>(29,076)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(29,076)</b>	<b>66,987</b>	<b>37,911</b>
Adjustments between accounting basis & funding basis under regulat	26,525	0	798	0	0	8,448	68	0	35,839	(14,884)	20,955
Net Increase/Decrease before Transfers to Earmarked Reserves	<b>(2,551)</b>	<b>0</b>	<b>798</b>	<b>0</b>	<b>0</b>	<b>8,448</b>	<b>68</b>	<b>0</b>	<b>6,763</b>	<b>53,481</b>	<b>60,244</b>
Transfers to/from Earmarked Reserves	(1,982)	(1,664)	0	3,831	(780)	(3,507)	(68)	0	(4,170)	4,170	0
Increase/Decrease (movement) in Year	<b>(4,533)</b>	<b>(1,664)</b>	<b>798</b>	<b>3,831</b>	<b>(780)</b>	<b>4,941</b>	<b>0</b>	<b>0</b>	<b>2,593</b>	<b>57,651</b>	<b>60,244</b>
Balance at 31 March 2010 carried forward	<b>(19,849)</b>	<b>(8,636)</b>	<b>(1,589)</b>	<b>(6,283)</b>	<b>(7,306)</b>	<b>(1,074)</b>	<b>0</b>	<b>0</b>	<b>(44,737)</b>	<b>(932,174)</b>	<b>(976,911)</b>
<b>Movement in reserves during 2010/11</b>											
Surplus or (deficit) on provision of services	0				0		0		0	0	0
Other Comprehensive Expenditure and Income	0	0	0	0	0	0	0	0	0	0	0
Total Comprehensive Expenditure and Income	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adjustments between accounting basis & funding basis under regulat	0	0	0	0	0	0	0	0	0	0	0
Net Increase/Decrease before Transfers to Earmarked Reserves	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Transfers to/from Earmarked Reserves	0	0	0	0	0	0	0	0	0	0	0
Increase/Decrease (movement) in Year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Balance at 31 March 2011 carried forward	<b>(19,849)</b>	<b>(8,636)</b>	<b>(1,589)</b>	<b>(6,283)</b>	<b>(7,306)</b>	<b>(1,074)</b>	<b>0</b>	<b>0</b>	<b>(44,737)</b>	<b>(932,174)</b>	<b>(976,911)</b>