

**CHILTERN DISTRICT COUNCIL
AUDIT COMMITTEE – 23 JUNE 2010**

Background Papers, if any, are specified at the end of the Report

**CONVERSION TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS – PROGRESS UPDATE**

Contact Officer: Gary Martin (01494 732260; email gmartin@chiltern.gov.uk)

RECOMMENDATIONS

That Members note the progress to date regarding preparation for the introduction of International Financial Reporting Standards.

Report

- 1 A previous report to Performance and Resources Overview dated 17 November 2009 informed Members of the requirement for local authorities to convert to International Financial Reporting Standards (IFRS) for the reporting of accounting information. That report highlighted the key changes, the implications for the Council's Statement of Accounts and identified resource implications. A further report dated 18 March 2010 provided an update on progress. This report provides a further update on progress to date.
- 2 A detailed project plan to June 2011 is attached at **Appendix 7.4**. The high level implementation timetable has been updated and is now as follows:

Stage 1	Restate 01.04.09 balance sheet to IFRS	By 31 December 2009
Stage 2	External Audit to review progress in restatement of 2009/10 UK GAAP accounts to IFRS basis	October/November 2010
Stage 3	Complete restatement of 2009/10 UK GAAP accounts to IFRS basis	By 31 December 2010
Stage 4	Closedown 2010/11 accounts on IFRS basis	By 30 June 2011

- 3 It has been confirmed in a meeting with the external auditors on 18 May 2010 that a review of progress in restating the 2009/10 UK GAAP accounts to an IFRS basis will take place in October or November 2010.
- 4 Since the last progress report resources have primarily been directed at producing the 2009/10 UK GAAP compliant accounts. However now these are nearing finalisation attention will be turned to reviewing IFRS conversion requirements, using the prior year conversion working papers as a firm basis for moving forward.

Background Papers: None
