

## IFRS financial statements – Impact Assessment

## Annex B

<b>Income and Expenditure Account for the year ended 31 March 2009</b>	<b>Operating Cost Statement on IFRS Principles</b>	<b>Key international standards to be considered for Project team</b>	<b>Potential Impact</b>
Gross Income	Revenue	<ul style="list-style-type: none"> <li>• IAS 18</li> <li>• IFRS 8</li> </ul>	Some Impact
Gross Expenditure	Administrative Expenses Staff Costs Other Costs	<ul style="list-style-type: none"> <li>• IAS 17</li> <li>• IAS 19</li> <li>• IAS 32, IAS 39, IFRS 7</li> <li>• IFRS 8</li> </ul>	Some Impact
(Gain)/Loss on disposal of fixed assets	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 16</li> </ul>	Significant Impact
(Surpluses)/deficits on trading undertakings	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 1</li> </ul>	Some Impact
Interest payable	Finance Costs	<ul style="list-style-type: none"> <li>• IAS 23</li> </ul>	Some Impact
Interest and investment income	Finance income	<ul style="list-style-type: none"> <li>• IAS 18</li> </ul>	Minimal Impact
Pensions interest cost and expected return on pensions assets	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 19</li> </ul>	Some Impact
Demand on the Collection Fund	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 1</li> </ul>	Some Impact
General Government Grants	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 1</li> </ul>	Some Impact
Non-domestic rates re-distribution	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 1</li> </ul>	Some Impact
	Council Net Operating Cost		

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<b>Balance Sheet as at 31 March 2009</b>	<b>IFRS Balance Sheet</b>	<b>Key international standards to be considered for Project team</b>	<b>Potential Impact</b>
<b>Fixed Assets</b>	<b>Non-current assets</b>		
Intangible assets	Intangible assets	<ul style="list-style-type: none"> <li>• IAS 38</li> <li>• IFRS 3</li> </ul>	Some Impact
Tangible assets Non-Operational assets	Property, plant and equipment	<ul style="list-style-type: none"> <li>• IAS 16, IAS 17</li> <li>• IAS 23</li> <li>• IAS 36</li> <li>• IAS 40</li> <li>• IFRIC 12</li> </ul>	Significant Impact
(Investments)	Financial Assets Other assets	<ul style="list-style-type: none"> <li>• IAS 28, IAS 31</li> </ul>	Some Impact
<b>Current assets</b>	<b>Current assets</b>		
Stock and work in progress	Inventories	<ul style="list-style-type: none"> <li>• IAS 2, IAS 11</li> </ul>	Minimal Impact
Debtors due after one year			
	Non-current assets held for sale	<ul style="list-style-type: none"> <li>• IFRS 5</li> </ul>	Significant Impact
Debtors due within one year (Short term investments)	Trade and other receivables Other current assets Other financial assets	<ul style="list-style-type: none"> <li>• IAS 17</li> <li>• IFRIC 4, SIC 15, SIC 27</li> </ul>	Significant Impact

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<b>Balance Sheet as at 31 March 2009</b>	<b>IFRS Balance Sheet</b>	<b>Key international standards to be considered for Project team</b>	<b>Potential Impact</b>
Cash at bank and in hand	Cash and cash equivalents	<ul style="list-style-type: none"> <li>N/A</li> </ul>	Minimal Impact
<b>Current liabilities</b>	<b>Current liabilities</b>		
Creditors: amounts falling due within one year	Trade and other payables Other financial liabilities Other liabilities	<ul style="list-style-type: none"> <li>IAS 17</li> <li>IFRIC 4, SIC 15, SIC27</li> </ul>	Significant Impact
	Provisions	<ul style="list-style-type: none"> <li>IAS 37</li> </ul>	Minimal Impact
Net current liabilities	Net current assets/(liabilities)		
Total assets less current liabilities	Total assets less current liabilities		
Non current liabilities	Non current liabilities		
Provision for liabilities and charges	Provisions	<ul style="list-style-type: none"> <li>IAS 37</li> </ul>	Minimal Impact
Pension fund liability	Retirement benefit obligations	<ul style="list-style-type: none"> <li>IAS 19</li> </ul>	Minimal Impact
Long term borrowing	Long term borrowings		Minimal Impact
Grants and contributions deferred	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>IAS 20</li> </ul>	Some Impact
Total assets employed	Total assets employed	<ul style="list-style-type: none"> <li>IFRS 8</li> </ul>	Some Impact

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<b>Balance Sheet as at 31 March 2009</b>	<b>IFRS Balance Sheet</b>	<b>Key international standards to be considered for Project team</b>	<b>Potential Impact</b>
Financed by:	Taxpayers equity		
General Fund Balance	Retained earnings	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	Minimal Impact
Housing Revenue Account Balance	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	Some Impact
Earmarked Reserve	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	Some Impact
Revaluation Reserve	Revaluation Reserve	<ul style="list-style-type: none"> <li>• IAS 16</li> </ul>	Significant Impact
Available for Sale Reserve	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 39</li> </ul>	Some Impact
Financial Instruments Adjustment Account	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 39</li> </ul>	Some Impact
Capital Adjustment Account	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	Minimal Impact
Pensions Reserve	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• IAS 19</li> </ul>	Minimal Impact
Usable Capital Receipts Reserve	There is no corresponding line in IFRS	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	Minimal Impact
Total Net Worth	Total taxpayers equity		