

# Inside IFRS

## Budget update: Additional year for IFRS implementation



Welcome to this special Budget update of Inside IFRS.

The government has announced in today's Budget that the timetable for IFRS implementation is to be extended by a year. Read about this important development and what this means for your transition project on the [next page](#).

For further information, please contact [Julian Rickett](#).

Previous editions of Inside IFRS newsletters:

[Issue 1 – Sept 07](#) | [Issue 2 – Oct 07](#) | [Issue 3 – Nov 07](#) | [Issue 4 – Jan 08](#) | [Issue 5 – Feb 08](#)

# Inside IFRS

## Additional year for IFRS implementation

The government has announced that the timetable for IFRS implementation is to be extended by a year. This means that central government and NHS organisations will now be required to implement IFRS from 2009/10. Local authorities will still be required to implement from 2010/11.

### An opportunity

PricewaterhouseCoopers' experience is that many organisations in government and the NHS are just beginning to get to grips with the requirements of IFRS and how it will affect the different parts of their organisations. This additional year provides a further opportunity to address these issues in a measured, proactive way. It also means that government organisations are able to approach the transition with a 'stable platform' of IFRS guidance, with the Financial Reporting Advisory Board now having finalised most (but not all) areas of IFRS as interpreted for government.

### Momentum

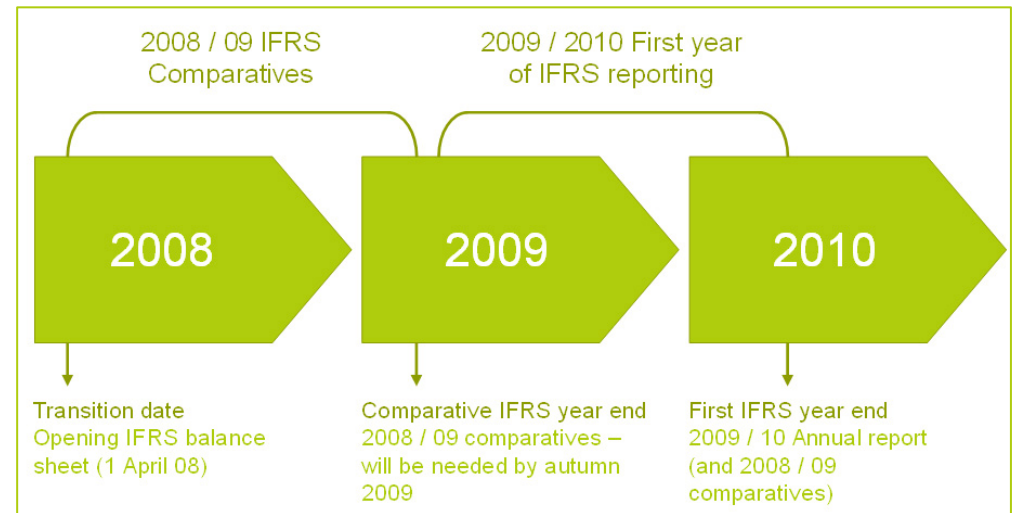
There has been general recognition that time was fast running out to make the transition to IFRS, and that, for some organisations, the challenges of conversion were greater than they had first realised. The deferral of the implementation date will help to ease these pressures, but it should not be reason to lose any momentum gained in recent months.

### The new timetable

The timetable for implementing IFRS to central government and the NHS will require IFRS compliant financial statements by 2009/10. This now means that the date of transition is 1 April 2008, and that restated comparatives will be needed for the 2008/09 comparative year.

Other factors will now need to be thought through, including at what point will Estimates be switched over to IFRS.

For more information please contact [Julian Rickett](#) - 01603 88 3321



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