

SORP 2009 title	IFRS Code title	Changes ?
Intangibles	Intangibles	<ul style="list-style-type: none"> Wider definition of intangible assets under IFRS
Operational Land and Buildings	PPE	<ul style="list-style-type: none"> Detail subsumed into PPE total – but can split it out if want to May now includes PFI assets and finance lease assets put back on balance sheet
Infrastructure		
Vehicles, plant and equip		
Community assets		
Investment properties	Investment properties	<ul style="list-style-type: none"> Tighter definition – see later session
Assets under construction	PPE	<ul style="list-style-type: none"> Detail subsumed into PPE total – but can split it out if want to
Surplus assets held for disposal	Assets held for sale	<ul style="list-style-type: none"> Strict definition of ‘assets held for sale’ Excludes investment properties Sits as either a non-current or current asset on balance sheet If not asset held for sale then goes back to PPE or investment property Different measurement basis
Long term investments	Long term investments	<ul style="list-style-type: none"> No change
Investments in Associates and joint ventures	Investments in Associates and joint ventures	<ul style="list-style-type: none"> No change
Long term Debtors	Long Terms Debtors	<ul style="list-style-type: none"> May now include lessor finance lease transaction
Stocks and WIP	Stocks and WIP	<ul style="list-style-type: none"> Can’t use LIFO Could include land/ property held for resale for a short period of time Different measurement for some items of inventories
Debtors	Short term Debtors	<ul style="list-style-type: none"> No change
Short term investments	Short term investments	<ul style="list-style-type: none"> Reclassify some short-term investments to cash equivalents
Cash and Bank	Cash and cash equivalents	<ul style="list-style-type: none"> Includes cash equivalents defined as ‘being held for the purpose of meeting short term cash commitments rather than for investment or other purposes’ LA’s to set their own policy Must be consistent with the cash flow statement

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Short term borrowings	Short term borrowings	<ul style="list-style-type: none"> No change
Short term creditors	Short term creditors	<ul style="list-style-type: none"> Includes employee benefit accrual
Bank overdraft	Bank overdraft	<ul style="list-style-type: none"> Reclassify some of the bank overdraft to cash equivalents
Long term creditors	Long term creditors	<ul style="list-style-type: none"> May now include grant unapplied creditor and/ or donated asset creditor
Provisions	Provisions	<ul style="list-style-type: none"> Classify as either non-current or current
Long term borrowing	Long term borrowing	<ul style="list-style-type: none"> No change
Govt grant deferred		<ul style="list-style-type: none"> Removed from balance sheet (see later presentation)
pension liability / deferred liabilities / credits	Other long term liabilities	<ul style="list-style-type: none"> Merged into one heading Includes PFI/ finance lease liabilities
Usable capital receipt reserve Deferred capital receipts reserve General fund balance HRA reserve Earmarked reserves MRA (HRA)	Usable capital receipt reserve Deferred capital receipts reserve General fund balance HRA reserve Earmarked reserves MRA	<ul style="list-style-type: none"> No change – assuming mitigations in place
Revaluation reserve CAA	Revaluation reserve CAA	<ul style="list-style-type: none"> Significant changes – detail provided in later sessions
Available For Sale Financial Instrument Account Financial Instrument Adjustment account Pensions reserve Unequal pay back pay account Collection Fund Adjustment Account	Available For Sale Financial Instrument Account Financial Instrument Adjustment account Pensions reserve Unequal pay back pay account Collection Fund Adjustment Account	<ul style="list-style-type: none"> No change
	Employee benefit reserve Capital Grants unapplied account Donated Assets Account	<ul style="list-style-type: none"> New accounts established

UK GAAP balance sheet	IFRS Balance sheet (minimum presentation)
Intangible assets	
Tangible Fixed Assets <i>Operational assets :</i> Operational Land and Buildings Infrastructure Vehicles, plant and equipment Community Assets <i>Non operational assets:</i> Investment properties Assets under construction Surplus assets held for disposal	Property Plant and Equipment Optional to include detail Investment property Intangible assets Assets held for sale
Long Term Investments	Long term investments (including net pensions asset)
Investment in associates and joint ventures Long term debtors	Investment in associates and joint ventures Long term debtors
LONG TERM ASSETS TOTAL	LONG TERM ASSETS TOTAL
<i>Current assets:</i> Stocks and work in progress Debtors Short term investments Cash and bank	<i>Current assets:</i> Short term investments Stock Short term debtors Cash and cash equivalents Assets held for sale
TOTAL ASSETS	CURRENT ASSETS TOTAL
Current liabilities: Short term borrowings Short term creditors Bank overdraft	Current liabilities: Short term borrowing Short term creditors Provisions Bank overdraft CURRENT LIABILITIES TOTAL
Long term liabilities Long term creditors Provisions Long term borrowings Government Grants Deferred Pensions Liability Deferred liabilities / credits	Long term liabilities Long term creditors Provisions Long term borrowing Other long term liabilities (comprising net pensions liability, deferred liabilities, Donated Assets Account and any other long term liabilities) LONG TERM LIABILITIES TOTAL
NET ASSETS	NET ASSETS

UK GAAP balance sheet	IFRS Balance sheet (minimum presentation)
Financed by: Usable capital receipts reserve General Fund Balance HRA reserve Earmarked reserves Major repairs reserve (E & W) Capital grant unapplied Account	Usable reserves Option to include detail
Revaluation reserve Available for sale financial instruments reserve Capital Adjustment Account Financial Instruments Adjustment Account Pensions reserve Unequal pay back pay account Collection Fund Adjustment Account Employee benefit reserve ?	Unusable reserves Option to include detail
	TOTAL RESERVES