

DRAFT**200X–0Y Agency Pink: illustrative accounts**

1. The illustrative accounts for “Agency Pink” (a fictitious agency) comprise:
 - a Operating Cost Statement, and Statement;
 - b Balance Sheet;
 - c Cash Flow Statement;
 - d Statement of Changes in Taxpayers’ Equity;
 - e Notes to the accounts.
2. The accounts are for illustration only and should only be followed as the circumstances of an individual agency dictate. The accounts do not show every line item which may be necessary in the circumstances of an individual agency.

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Operating Cost Statement

for the year ended 31 March 200Y

			200X-0Y £000	200W-0X £000
	Note	Staff Costs	Other Costs	Income
Administration Costs:				
Staff costs	2	<i>Staff costs</i>		<i>Staff costs</i>
Other running costs	3		<i>Other costs</i>	<i>Other costs</i>
Operating income	5		<i>(Income)</i>	<i>(Income)</i>
Programme Costs				
Staff costs	2			
Programme costs	4			
Income	5			
		<i>A</i>	<i>B</i>	<i>C</i>
Totals				
Net Operating Cost			<i>This cell is the net total of A to C</i>	

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Balance Sheet

as at 31 March 200Y

		200Y £000	200X £000
	Note		
Non-current assets:			
Property, plant and equipment	6		
Intangible assets	7	<i>Intangible</i>	<i>Intangible</i>
Financial Assets	18	<i>Investments</i>	<i>Investments</i>
Total non-current assets		<u>Total non-current assets (A)</u>	<u>Total non-current assets (A)</u>
Current assets:			
Assets classified as held for sale		<i>IFRS 5</i>	<i>IFRS 5</i>
Inventories	9	<i>Inventories</i>	<i>Inventories</i>
Trade receivables	10		
Other current assets			
Cash and cash equivalents	11	<i>Cash</i>	<i>Cash</i>
Total current assets		<u>Total current assets (B)</u>	<u>Total current assets (B)</u>
Total assets		<u>Total</u>	<u>Total</u>
Current liabilities			
Trade and other payables	12	<i>< 1 year</i>	<i><1 year</i>
Other payables	12		
Total current liabilities		<u>Total current liabilities (C)</u>	<u>Total current liabilities (C)</u>
Non-current assets plus/less net current assets/liabilities		<u>Total (A+B-C)</u>	<u>Total (A+B-C)</u>
Non-current liabilities			
Provisions	13	<i>Provisions</i>	<i>Provisions</i>
Other payables	13	<i>>1 year</i>	<i>>1 year</i>
Financial Liabilities	18		
Total non-current liabilities		<u>Total non-current liabilities (D)</u>	<u>Total non-current liabilities (D)</u>
Assets less liabilities		<u>Total (A+B-C-D)</u>	<u>Total (A+B-C-D)</u>
Taxpayers' equity:			
General fund		<i>General</i>	<i>General</i>
Revaluation reserve		<i>Revaluation</i>	<i>Revaluation</i>
Donated asset reserve		<i>Donated assets</i>	<i>Donated assets</i>
Total taxpayers' equity		<u>Total</u>	<u>Total</u>

(Signed) (Accounting Officer)
[date]

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Cash Flow Statement

for the year ended 31 March 200Y

		200X-0Y £000	200W-0X £000
	Note		
Cash flows from operating activities			
Net operating cost			
Adjustments for non-cash transactions	3, 4		
(Increase)/Decrease in trade and other receivables			
<i>less movements in receivables relating to items not passing through the OCS</i>			
(Increase)/Decrease in Inventories			
Increase/(Decrease) in trade payables			
<i>less movements in payables relating to items not passing through the OCS</i>			
Use of provisions	18		
Net cash outflow from operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment	6		
Purchase of intangible assets	7		
Proceeds of disposal of property, plant and equipment			
Loans to other bodies	18		
(Repayments) from other bodies	18		
Net cash outflow from investing activities			
Cash flows from financing activities			
Loans received from the National Loans Fund			
Repayments of loans from the National Loans Fund			
Capital element of payments in respect of finance leases and on-balance sheet PFI contracts			
Net financing			
Net increase/(decrease) in cash and cash equivalents in the period			
Cash and cash equivalents at the beginning of the period	11		
Cash and cash equivalents at the end of the period	11		

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Statement of Changes in Taxpayers' Equity

for the year ended 31 March 200Y

	Note	General Fund	Revaluation Reserve	Donated Asset Reserve	Total Reserves
		£000	£000	£000	£000
Balance at 31 March 200V					
Changes in accounting policy					
Restated balance at 1 April 200W					
Changes in taxpayers' equity for 200W-0X					
Net gain/(loss) on revaluation of property, plant and equipment					
Net gain/(loss) on revaluation of intangible assets					
Net gain/(loss) on revaluation of investments					
Receipt of donated assets	6				
Release of reserves to the operating cost statement					
Non-cash charges – cost of capital	3, 4				
Non-cash charges – auditor's remuneration	3, 4				
Consolidated Fund Standing Services					
Transfers between reserves					
Net operating cost for the year					
<i>Note: the lines provided above represent those items most likely to be required by an 'average' Agency. You should refer to IAS 1 (implementation guidance) for other entries that might be required.</i>					
					<i>Insert additional line entries as necessary to capture all transactions passing through reserves (for example, gains or losses on cash flow hedges and forex exchange differences)</i>
Total recognised income and expense for 200W-0X					
Funding from Parent					
National Insurance Fund					
CFERs payable to the Consolidated Fund					
Balance at 31 March 200X					
Changes in taxpayers' equity for 200X-0Y					
Net gain/(loss) on revaluation of property, plant and equipment					
Net gain/(loss) on revaluation of intangible assets					
Net gain/(loss) on revaluation of investments					
Receipt of donated assets	6				
Release of reserves to the operating cost statement					
Non-cash charges – cost of capital	3, 4				
Non-cash charges – auditor's remuneration	3, 4				
Consolidated Fund Standing Services					
Transfers between reserves					
Net operating cost for the year					
<i>Note: the lines provided above represent those items most likely to be required by an 'average' Agency. You should refer to IAS 1 (implementation guidance) for other entries that might be required.</i>					
					<i>Insert additional line entries as necessary to capture all transactions passing through reserves (for example, gains or losses on cash flow hedges and forex exchange differences)</i>
Total recognised income and expense for 200X-0Y					
Funding from Parent					
National Insurance Fund					
CFERs payable to the Consolidated Fund	5				
Balance at 31 March 200Y					

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Agency Pink – Annual Report and Accounts 200X-0Y

Notes to the Agency's Accounts

1. Statement of accounting policies

These financial statements have been prepared in accordance with the 200X-0Y *Government Financial Reporting Manual (FRM)* issued by [insert name of issuing authority]. The accounting policies contained in the FRM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context. Where the FRM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of the [insert name of Agency] for the purpose of giving a true and fair view has been selected. The particular policies adopted by the [insert name of Agency] [for the reportable activity] are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

1.1 Accounting convention

These accounts have been prepared under the historical cost convention modified to account for the revaluation of property, plant and equipment, intangible assets and inventories.

A description of the accounting policies for all material items should then follow. Headings might include:

- *Property, plant and equipment, with other headings for donated, heritage and infrastructure assets as appropriate*
- *Depreciation*
- *intangible assets*
- *investments*
- *inventories*
- *research and development expenditure*
- *operating income*
- *foreign exchange*
- *leases*
- *Service Concessions (PPP/PFI)*
- *Financial Instruments*
- *provisions (including the discount rate used where the time value of money is significant and the estimated risk-adjusted cash flows are discounted)*
- *estimation techniques used and changes in accounting estimates (see in particular IAS 8.32 to 40)*
- *value added tax*
- *third party assets*

Agencies must include the following notes in the appropriate place in the sequence.

1.aa Administration and programme expenditure

The Operating Cost Statement is analysed between administration and programme income and expenditure. The classification of expenditure and income as administration or as programme follows the definition of administration costs set out in [insert reference to guidance] by [insert name of authority]. *Drafting note: agencies might expand the note to reflect the definition as it is reflected in their own circumstances.*

1.ab Capital charge

A charge, reflecting the cost of capital utilised by the Agency, is included in operating costs. The charge is calculated at the real rate set by HM Treasury (currently [insert the current rate] per cent) on the average carrying amount of all assets less liabilities, except for:

- a property, plant and equipment and intangible assets where the cost of capital charge is based on opening values, adjusted pro rata for in-year:
 - additions at cost
 - disposals as valued in the opening balance sheet (plus any subsequent capital expenditure prior to disposal)
 - impairments at the amount of the reduction of the opening balance sheet value (plus any subsequent capital expenditure)

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- depreciation of property, plant and equipment and amortisation of intangible assets;
- b donated assets, and cash balances with the Office of the Paymaster General, where the charge is nil;
- c [additions to heritage collections].

1.ac Pensions

Past and present employees are covered by the provisions of the [name of the scheme]. The defined benefit schemes are unfunded and are non-contributory except in respect of dependants' benefits. The agency recognises the expected cost of these elements on a systematic and rational basis over the period during which it benefits from employees' services by payment to the [name of the scheme] of amounts calculated on an accruing basis. Liability for payment of future benefits is a charge on the [name of the scheme]. In respect of the defined contribution schemes, the Agency recognises the contributions payable for the year.

1.ad Contingent liabilities

In addition to contingent liabilities disclosed in accordance with IAS 37, the agency discloses for parliamentary reporting and accountability purposes certain statutory and non-statutory contingent liabilities where the likelihood of a transfer of economic benefit is remote, but which have been reported to Parliament in accordance with the requirements of *Managing Public Money* and *Government Accounting Northern Ireland*.

Where the time value of money is material, contingent liabilities which are required to be disclosed under IAS 37 are stated at discounted amounts and the amount reported to Parliament separately noted. Contingent liabilities that are not required to be disclosed by IAS 37 are stated at the amounts reported to Parliament.

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2. Staff numbers and related costs

Staff costs comprise:

200W-0X £000			
Total	Permanently employed staff	Others	Total
Wages and salaries			
Social security costs			
Other pension costs			
Sub Total			
Less recoveries in respect of outward secondments			
Total net costs*			
Of which:			

NB: The following text is written in the context of membership of the Principal Civil Service Pension Scheme. Departments and agencies should write the note in the context of the scheme of which they are members. The wording is illustrative only and, for application to the PCSPS, reference should be made to guidance issued by the Cabinet Office in its Employer Pension Note series for the recommended wording for the year in question.

The Principal Civil Service Pension Scheme (PCSPS) is an unfunded multi-employer defined benefit scheme but (insert employer's name) is unable to identify its share of the underlying assets and liabilities. A full actuarial valuation was carried out as at 31 March 200[year]. Details can be found in the resource accounts of the Cabinet Office: Civil Superannuation (www.civilservice-pensions.gov.uk).

For 200X-0Y, employers' contributions of £ 0,000,000 were payable to the PCSPS (200W-0X £0,000,000) at one of four rates in the range 0.0 to 0.0 per cent (200W-0X: 0.0 to 0.0 per cent) of pensionable pay, based on salary bands. The scheme's Actuary reviews employer contributions every four years following a full scheme valuation. The salary bands and contribution rates were revised for 200[year]-0[year] and will remain unchanged until 200[year]-0[year]. The contribution rates reflect benefits as they are accrued, not when the costs are actually incurred, and reflect past experience of the scheme.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. Employers' contributions of £00,000 (200W-0X £00,000) were paid to [a][one or more of a panel of however many] appointed stakeholder pension provider[s]. Employer contributions are age-related and range from 0.0 to 0.0 per cent (200W-0X: 0.0 to 0.0 per cent) of pensionable pay. Employers also match employee contributions up to x per cent of pensionable pay. In addition, employer contributions of £0,000 (0.0 per cent; 200W-0X: £0,000, 0.0 per cent) of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service and ill health retirement of these employees. Contributions due to the partnership pension providers at the balance sheet date were £x. Contributions prepaid at that date were £y.'

[Number] persons (200W-0X: 0 persons) retired early on ill-health grounds; the total additional accrued pension liabilities in the year amounted to £0,000 (200W-0X: £ 0,000).

Average number of persons employed

The average number of whole-time equivalent persons employed during the year was as follows.

200W-0X

Number

	Total	Permanent staff	Others	Total
Directly Employed				
Other				
Staff engaged on capital projects				
Total				

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3. Other Running Costs

	200X-0Y £000	200W-0X £000
Note		
<i>The following expenditure items(if incurred) must be listed individually within this note, although not necessarily in this order. Best practice suggests that the items are presented in descending order of magnitude.</i>		
Rentals under operating leases		
Interest charges		
PFI service charges		
Research and Development expenditure		
Non-cash items		
Depreciation		
Amortisation		
Profit on disposal of fixed asset		<i>Where netted off expenditure within the Operating Cost Statement</i>
Loss on disposal of property, plant and equipment		
Cost of Capital charges		
Auditors' remuneration and expenses		
Provision provided for in year	13	
Unwinding of discount on provisions	13	
<i>In addition, other expenditure should be analysed and any significant items listed individually as part of this table. You should NOT insert a shoulder heading of 'other' and then provide a separate note analysing 'other'. That is not helpful to the reader of the accounts.</i>		
Total		

During the year the Agency purchased the following non-audit services from its auditor, [name Auditor, e.g. the National Audit Office][list services received with details of cost]

4. Programme Costs

	200X-0Y £000	200W-0X £000
Note		
<i>The following expenditure items(if incurred) must be listed individually within this note, although not necessarily in this order. Best practice suggests that the items are presented in descending order of magnitude.</i>		
Rentals under operating leases		
Interest Charges		
PFI service charges		
Research and Development expenditure		
Non-cash items		
Depreciation		
Amortisation		
Profit on disposal of fixed asset		<i>Where netted off expenditure within the Operating Cost Statement</i>
Loss on disposal of property, plant and equipment		
Cost of Capital Charges		
Auditors' remuneration and expenses		
Provision provided for in year	13	
Unwinding of discount on provisions	13	
<i>In addition, other expenditure should be analysed and any significant items listed individually as part of this table. You should NOT insert a shoulder heading of 'other' and then provide a separate note analysing 'other'. That is not helpful to the reader of the accounts.</i>		
Total		

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5. Income

Drafting note: this note analyses the income recorded in the Operating Cost Statement.

		200X-0Y	200W-0X
		£000	£000
		Total	Total
Income source 1	<i>Income should be analysed by type, and any significant items listed individually (examples might be sales of publications, passport fees).</i>		
Income source 2, etc	<i>Non-cash income (for example, releases from donated asset reserve) should be disclosed separately where material.</i>		
	<i>Care should be taken in describing the income so that a reader of the accounts can understand what it is that the agency does to earn the income. Descriptions on their own of 'fees and charges from external customers' and 'fees and charges from internal customers' are not helpful.</i>		

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6. Property, plant and equipment

	Land & Buildings excluding Dwellings	Dwellings	Information Technology	Plant & Machinery	Furniture & Fittings	Payments on Account & Assets under Construction	Total
	£000	£000	£000	£000	£000	£000	£000
Cost or valuation						-	
At 1 April 200X							
Additions							
Donations							
Disposals							
Reclassifications							
Revaluations							
At 31 March 200Y							
Depreciation							
At 1 April 200X							
Charged in year							
Disposals							
Reclassifications							
Revaluations							
At 31 March 200Y							
Net book value at 31 March 200Y							
Net book value at 31 March 200X							
Asset financing:							
Owned							
Finance Leased							
On-balance sheet PFI contracts							
Net book value at 31 March 200Y							

Notes

Insert here a note giving the value and category of any donated assets during the year. Where the assets were donated by a related party, the name should be given.

Insert here a note giving the names and qualifications of the valuers of any assets, what assets they valued, and the date on which they were valued during the year. The note should also state that property, plant and equipment are valued using indices.

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	Land & Buildings excluding Dwellings	Dwellings	Information Technology	Plant & Machinery	Furniture & Fittings	Payments on Account & Assets under Construction	Total
	£000	£000	£000	£000	£000	£000	£000
Cost or valuation						-	
At 1 April 200W							
Additions							
Donations							
Disposals							
Reclassifications							
Revaluations							
At 31 March 200X							
Depreciation							
At 1 April 200W							
Charged in year							
Disposals							
Reclassifications							
Revaluations							
At 31 March 200X							
Net book value at 31 March 200W							
Net book value at 31 March 200X							
Asset financing:							
Owned							
Finance Leased							
On-balance sheet PFI contracts							
Net book value at 31 March 200X							

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7. Intangible assets

Intangible assets comprise *[insert type (for example, software licences)]*

	Total £000
Cost or valuation	
At 1 April 200X	
Additions	
Donations	
Disposals	
Revaluation	
At 31 March 200Y	
Amortisation	
At 1 April 200X	
Charged in year	
Disposals	
Revaluation	
At 31 March 200Y	
Net book value at 31 March 200X	
Cost or valuation	
At 1 April 200W	
Additions	
Donations	
Disposals	
Revaluation	
At 31 March 200X	
Amortisation	
At 1 April 200W	
Charged in year	
Disposals	
Revaluation	
At 31 March 200X	
Net book value at 31 March 200W	

8. Impairments

Agencies should insert here, if relevant, a note that reports the total impairment charge for the year, showing how much has been charged direct to the operating cost statement and how much has been taken through the revaluation reserve.

9. Inventories

	200X-0Y £000	200W-0X £000
Inventories		
	<i>Inventories should be listed by appropriate classification (e.g., publications, medical supplies).</i>	

10. Trade receivables and other current assets

	200X-0Y £000	200X-0Y £000

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Amounts falling due within one year:

Trade receivables

Deposits and advances

Other receivables

Other receivables should be analysed and any significant items disclosed separately

Prepayments and accrued income

Current part of PFI prepayment

Current part of NLF loan

200X-0Y
£000200X-0Y
£000**Amounts falling due after more than one year:**

Trade receivables

Deposits and advances

Other receivables

Prepayments and accrued income

Included within trade payables is £q,000 (200W-0X: £r,000) that will be due to the Consolidated Fund once the debts are collected.

11. Cash and cash equivalents200X-0Y
£000200X-0Y
£000

Balance at 1 April

Net change in cash and cash equivalent balances

Balance at 31 March

The following balances at 31 March were held at:

Office of HM Paymaster General

Commercial banks and cash in hand

Short term investments

Balance at 31 March

12. Trade payables and other current liabilities200X-0Y
£000200W-0X
£000**Amounts falling due within one year**

VAT

Other taxation and social security

Trade payables

Other payables

Other payables should be analysed and any significant items disclosed separately

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Accruals and deferred income
 Current part of finance leases
 Current part of imputed finance lease element of on
 balance sheet PFI contracts
 Current part of NLF loans

Amounts falling due after more than one year:

Other payables, accruals and deferred income
 Finance leases
 Imputed finance lease element of on-balance sheet PFI
 contracts
 NLF loans

13. Provisions for liabilities and charges

	Early departure costs £000	Other £000	Total £000
Balance at 1 April 200X			
Provided in the year			
Provisions not required written back			
Provisions utilised in the year			
Unwinding of discount			
		<i>Key provisions should be analysed. Headings might include 'legal', 'nuclear decommis- -sioning' etc</i>	
Balance at 31 March 200Y			

Analysis of expected timing of discounted flows

	Early departure costs £000	Other £000	Total £000
In the remainder of the Spending Review period (to 20AA)			
Between 20AA+1 and 20AA+5			
Between 20AA+6 and 20AA+10			
Thereafter			
Balance at 31 March 200Y			

Included in the amounts not expected to be called until after 20AA+10 are:

Early departure costs £000	Other £000	Total £000

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Amounts not expected to be called until the period beginning 20AA+50

Amounts not expected to be called until the period beginning 20AA+75

20.1 Early departure costs

The agency meets the additional costs of benefits beyond the normal [name of scheme] benefits in respect of employees who retire early by paying the required amounts annually to the [name of scheme] over the period between early departure and normal retirement date. The agency provides for this in full when the early retirement programme becomes binding by establishing a provision for the estimated payments discounted by the Treasury discount rate of [insert rate] per cent in real terms.

20.2 Other

Agencies should give brief details of each of the other provisions: what they are, how the provision is calculated, the period over which expenditure is likely to be incurred; and the discount rate where the time value of money is significant.

14. Capital commitments

200X-0Y	200W-0X
£000	£000

Contracted capital commitments at 31 March 200Y for which no provision has been made

Property, plant and equipment

Intangible assets

15. Commitments under leases

15.1 Operating leases

Commitments under operating leases to pay rentals during the year following the year of these accounts are given in the table below, analysed according to the period in which the lease expires.

200X-0Y	200W-0X
£000	£000

Obligations under operating leases comprise:

Buildings:

Expiry within 1 year

Expiry after 1 year but not more than 5 years

Expiry thereafter

Other:

Expiry within one year

Expiry after 1 year but not more than 5 years

Expiry thereafter

15.2 Finance leases

Obligations under finance leases are as follows.

200X-0Y	200W-0X
£000	£000

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Obligations under finance leases comprise:

Land

Rentals due within 1 year

Rentals due after 1 year but within 5 years

Rentals due thereafter

Less interest element

Buildings

Rentals due within 1 year

Rentals due after 1 year but within 5 years

Rentals due thereafter

Less interest element

Other

Rentals due within 1 year

Rentals due after 1 year but within 5 years

Rentals due thereafter

Less interest element

16. Commitments under PFI contracts**16.1 On-balance sheet***For each relevant PFI contract, this note should:*

- *state what the contract is for and note that, under IFRIC 12, the asset is treated as an asset of the agency;*

200X-0Y

£000

200W-0X

£000

Imputed finance lease obligations under on-balance sheet PFI contracts comprises:

Rentals due within 1 year

Rentals due within 2 to 5 years

Rentals due thereafter

Less interest element

16.2 Off-balance sheet*For each relevant PFI contract, this note should:*

- *state what the contract is for and note that the property is not an asset of the agency*
- *give the estimated capital value; and*
- *give details of any prepayments, reversionary interests, etc and how they are accounted for.*

16.3 Charge to the Operating Cost Statement and future commitments

The total amount charged in the Operating Cost Statement in respect of off-balance sheet PFI transactions and the service element of on-balance sheet PFI transactions was £s,000 (200W-0Y: £t,000); and the payments to which the agency is committed during 200X-0Y, analysed by the period during which the commitment expires, is as follows.

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	200X-0Y £000	200W-0X £000
Expiry within 1 year		
Expiry within 2 to 5 years		
Expiry within 6 to 10 years		
Expiry within 11 to 15 years		
<i>and so on in bands of five years until the expiry of the contract</i>		

17. Other financial commitments

The agency has entered into non-cancellable contracts (which are not leases or PFI contracts), for *[state what service is being provided]*. The payments to which the agency is committed during 200X-0Y, analysed by the period during which the commitment expires are as follows.

	200X-0Y £000	200W-0X £000
Expiry within 1 year		
Expiry within 2 to 5 years		
Expiry thereafter		

18. Financial Instruments

Further IFRS 7 disclosures should be given here ONLY where appropriate: Disclosures should be given only where they are necessary because the Agency holds financial instruments that are complex or play a significant medium to long-term role in the financial risk profile of the Agency. The headings in IFRS 7 should be used to the extent that they are relevant. Where the Agency does not face significant medium to long-term financial risks, then it is sufficient to make a statement to that effect. (Given that all Agencies have financial instruments within the scope of IAS 32, silence is not an option.) Where further guidance is required Agencies should refer to the Department Yellow Illustrative Resource Accounts.

20. Losses and special payments

20(a) Losses Statement *(Drafting note: if any)*

	200X-0Y £000	200W-0X £000
Total [Insert total number of cases and total amount]		
Details of cases over £250,000		
Cash losses		
[List cases]		
Claims abandoned		
[List cases]		
Administrative write-offs		
[List cases]		

Comparatives need be given for category totals. The list of cases need only be provided for the current year.

Details of the individual cases should include the name of the entity where the loss (note 33(a)) or special payment (note 33(b)) arose.

Where the headings are not appropriate they do not need to be disclosed

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Fruitless payments

[List cases]

Store Losses

[List payments]

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20(b) Special Payments (*Drafting note: if any*)

	200X-0Y £000	200W-0X £000
Total [Insert total number of cases and total amount]		
Details of cases over £250,000		
[List cases]		

Comparatives need be given for category totals. The list of cases need only be provided for the current year.

20(c) Other notes (*Drafting note: if any*)

The Agencies should insert relevant text.

21. Related-party transactions

The Agency should disclose here its the parent and other bodies sponsored by its parent. These bodies are regarded as related parties with which the Agency has had various material transactions during the year.

In addition, the Agency has had [a small number of][various material] transactions with other government departments and other central government bodies. Most of these transactions have been with [name of department, agency etc].

No board member, key manager or other related parties has undertaken any material transactions with the Agency during the year. [Drafting note: if there have been material transactions, they should be disclosed.]

32. Third-party assets

Where the or agency has third party assets as defined in the Financial Reporting Manual, a brief statement should be made here about the capacity in which the or agency acts that gives rise to these assets. The note should then go on to say: These are not agency assets and are not included in the accounts. The assets held at the balance sheet date to which it was practical to ascribe monetary values comprised monetary assets, such as bank balances and monies on deposit, and listed securities. They are set out in the table immediately below.

	31 March 200X £000	Gross inflows £000	Gross outflows £000	31 March 200Y £000
Monetary assets such as bank balances and monies on deposit				
Listed securities				

Other significant assets held at the balance sheet date to which it was not practical to ascribe monetary values comprised:

Any necessary details should be given of any investments in unlisted non monetary financial assets and of physical assets, the numbers of which should be disclosed in the following categories:

	31 March 200Y Number	31 March 200X Number
Residential property		
Farms and other agricultural holdings		
Other property assets		
Motor vehicles, boats and caravans		
Chattels deemed of significant value:		
Works of art		
Antiques and collections		
Silverware and jewellery		
<i>Other significant categories</i>		
Miscellaneous		

[Drafting note: the note should also refer to where any additional information might be found about the activities giving rise to the third party assets.]

DRAFT

23 First-time adoption of IFRS (see FReM 1.7.4f)

	General Fund £000	Revaluation reserve £000	Donated asset reserve £000
Taxpayers' equity at 31 March 200X under UK GAAP			
Adjustments for:			
<i>List the adjustments made by standard</i>			
Taxpayers' equity at 1 April 200X under IFRS			
			£000
Net operating cost for 200W-0X under UK GAAP			
Adjustments for:			
<i>List the adjustments made by standard</i>			
Net operating cost for 200W-0X under IFRS			

In addition to the cash balances of £x,xxx reported under UK GAAP at 31 March 200X, the Agency held cash equivalents of £yyy. These were reported under UK GAAP as investments.