



## Scottish Finance Advisory Network Newsletter

December 2021

### Advisor Update

Welcome to the December SFAN Newsletter for organisations who do not subscribe to the SFAN network.

As usual, the newsletter includes details of our planned events and workshops, together with the latest updates on consultations and other issues that may be of interest to finance staff working in organisations that account under the CIPFA/LASAAC Local Authority Accounting Code of Practice. We hope you find it helpful.

If other colleagues in your organisation would benefit from receiving this newsletter, they can add themselves to the FAN mailing lists via the Preference Centre in MyCIPFA.

David recently chaired the Local Authority Accounting Conference and also delivered two open sessions of his new Introduction to Local Authority Financial Statements and Closedown workshops, which can also be delivered 'locally' for your authority, so if that is of interest please get in touch with David after his return.

He is also finalising materials for our annual Accounts Closedown and Financial Reporting workshops – these are selling fast – see further details below and the events listing.

Caroline has been finishing off as many things as possible and handing over before leaving CIPFA at the end of December, after nearly 9 years in the advisor role. Thank you so much for all the kind messages I have received since last month's newsletter, each and every one much appreciated. I am definitely going to miss all of the subscribers and Networks team. As I said last month, it has been a pleasure to work with and get to know so many of you. It would be lovely to stay in touch so if you haven't already and would like to, please do find me on [LinkedIn](#).

That's all for this month's advisor update. Please stay safe and enjoy a merry Christmas and happy new year.

Best wishes

### Events

#### **Accounts Closedown and Financial Reporting Workshop (Scottish Authorities)**

[2 February, Webinar](#)

[SFAN Home](#)

David and Caroline

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## Network and CIPFA News

### **2021/22 Accounts Closedown and Financial Reporting Workshops (Scottish Authorities 2 February)**

This year's closedown workshops will cover the latest changes to the code's requirements and recent developments in relation to 2021/22 local authority financial reporting. They will also cover topical updates on key areas of relevance to those involved in the accounts closedown and preparation process. The workshops will consider a variety of accounting issues linked to COVID-19 and focus on the practical preparation issues for the IFRS 16 leases standard as the transition date approaches.

Attendees will have a chance to:

- improve understanding of the key considerations and accounting changes impacting on the preparation of the 2021/22 statement of accounts
- consolidate key learning points from the 2020/21 accounts closedown and audit process, as well as other topical or ongoing financial reporting issues, including the Redmond Review
- learn about the practical implementation issues to focus on for the introduction of IFRS 16 Leases in the UK Accounting Code on 1 April 2022
- be updated on how the principles and concepts in the code are applied to pandemic-related accounting issues
- discuss and ask questions on topical accounting and financial reporting issues affecting the 2021/22 closedown process
- network, share knowledge and good practice amongst fellow practitioners and CIPFA advisors.

The event on 2 February is specifically aimed at Scottish authorities - please see the events listing to book. If you are not able to attend on that day, you can of course attend on one of the other events that isn't Scottish specific, or have the option to obtain the recording of the Scottish event instead.

### **CIPFA's FREE Liability Benchmark implementation service**

CIPFA are providing software to ensure every Authority has access in-house to the tools needed to meet the requirements of the Code and make use of the tools in the spirit intended.

The CIPFA Liability Benchmark Implementation Service ensures every Local Authority has the tools needed to achieve compliance immediately. It's available now, and we strongly encourage all Authorities to register here: [Liability Benchmark Registration \(pslive.co.uk\)](https://pslive.co.uk).

- **Simply not available elsewhere.** The alternative is to develop and maintain your own tools in-house. The software leverages 10 years of experience constructing benchmarks and making better decisions. Ensures compliance with the intentions of the Codes
- Based on data as at the latest balance sheet date
- **Automatic onboarding** – every participant will have visibility of their Liability Benchmark immediately upon receiving access
- **Detailed projections** - analysis that can immediately inform decision making

- **Comprehensive risk analysis** – allowing senior management to understand the risk to the revenue budget of the current treasury strategy
- **Housing Authorities** – complex General Fund and HRA relationship necessitates analysis not previously considered, to ensure a fair deal for both sides.

### **Value in Public Finance peer learning group**

As the economic situation following the COVID-crisis has exacerbated budgetary pressures, there has been growing public demand to demonstrate the 'value' of public expenditure. Join the next meeting of the Value in Public Finance peer learning group (2pm, 19th January), co-organised by CIPFA and Oxford's Government Outcomes Lab, to explore the theme of Economic Validity and Measurement. The group aims to create an inclusive, international community of individuals and organisations interested in improving public finance and how economies perform. If you are interested in joining us, please [fill in this form](#) to sign up.

### **CIPFA and ICAEW discuss potential for closer working**

The vision driving the discussions would see CIPFA and ICAEW combining their strengths and resources to better equip them to serve the public interest across all areas of economic activity, including the enterprise, public and third sectors.

In a joint statement, CIPFA Chief Executive Rob Whiteman and ICAEW Chief Executive Michael Izza said: "We believe there is significant strategic benefit in our two bodies working more closely in the future and our discussions will examine ways of achieving that."

CIPFA and ICAEW will now conduct further discussions with the aim of bringing forward proposals in 2022. [Read more.](#)

### **Get up to speed on ethics: e-learning module - free to all CIPFA members and students**

As part of CIPFA's commitment to supporting our members, students and the wider public finance profession, we have developed a short, accessible e-learning module on ethics. Using videos, Q&As, case studies and background reading, it offers a practical insight into how ethics can impact public finance professionals. It also highlights the additional resources on ethics that are available from CIPFA. The e-learning module is free of charge for all CIPFA members and students – to access it, please login to the website and complete your purchase using your member role.

When your purchase is complete, you will be able to access the module via the 'CIPFA Learning' button in the top right corner of the CIPFA website. [Learn more.](#)

### **CIPFA Thinks**

Don't forget to periodically check [CIPFA Thinks](#) to see the latest set of articles, comments and publications covering topical aspects of public finance and also those issues specific to [local government](#).

### **COSLA; Covid-19 Information for Councils**

All the latest official information as well as guidance and resources from COSLA and key partners including weekly briefings for Elected Members.

<https://www.cosla.gov.uk/covid-19-information-for-councils>

### **Additional COVID-19 advice and support for local authorities**

Essential guidance on all aspects of coronavirus can be found on the [Gov.Scot](#) website.

### **Follow FAN on Twitter and connect to us on LinkedIn**

David and Caroline regularly tweet details of relevant news stories, FAN event updates, CIPFA consultation alerts, COVID-19 updates, etc. We encourage subscribers to follow us on Twitter for the latest news, so even if you don't 'tweet' yourself, it's a great way to keep updated on key issues affecting local authority finance and accounting. Click to find [David](#) and [Caroline](#) on Twitter, or search for all our network advisor tweets using the hashtag [#cipfanetworks](#).

We can also be found on LinkedIn and increasingly use social media for additional FAN updates, so if you are on LinkedIn then please feel free to connect to us: [David](#) and [Caroline](#) or the join the [FAN LinkedIn Group](#).

### **LinkedIn Discussions**

CIPFA has its own [LinkedIn group](#) where you can find up to date announcements and discussions on all the latest issues in the public sector. Why not join in one of the discussions or start a conversation of your own?

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## **News Roundup**

Newsletters are a part of the SFAN subscriber service only.

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## **Publications**

[Capital Strategy Guidance: A Whole Organisation Approach](#)

[The Prudential Code For Capital Finance In Local Authorities \(2021 Edition\)](#)

[The Prudential Code For Capital Finance In Local Authorities: Guidance Notes For Practitioners \(2021 Edition\)](#)

[Code Of Practice On Local Authority Accounting In The United Kingdom: Guidance Notes For 2021/22 Accounts](#)

[Treasury Management In The Public Services: Guidance Notes For Local Authorities Including Police And Crime Commissioners And Fire And Rescue Authorities \(2021 Edition\)](#)

[Treasury Management In The Public Services: Code Of Practice And Cross-sectoral Guidance Notes \(2021 Edition\)](#)

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