



Scottish Finance Advisory Network Non-Subscriber Newsletter: October 2022

Advisor Update

Welcome to the October 2022 Newsletter for organisations that do not subscribe to CIPFA's Scottish Finance Advisory Network (SFAN) and happy Halloween!

Whilst SFAN is primarily a membership service for organisations who subscribe, we produce non-subscriber content such as this newsletter to assist busy practitioners across the sector through highlighting key technical updates, consultations, events and services that we hope are helpful and relevant to making your job less stressful.

One of the main benefits of a subscription is having access to the FAN team to assist with technical accounting queries, so if membership is of interest please do get in touch with one of the team.

The monthly SFAN newsletter includes details of our upcoming events and conferences, which we hope will be of interest to practitioners in Scotland.

That's it for this month. Stay safe and best wishes,

David and Jen.
Jen and David

[FAN Homepage](#)

Scheduled Events

CIPFA Treasury and Capital Conference 2022

[4 November](#)

Guide to local authority financial statements

[8 November](#)

Introduction to group and collaborative arrangements accounts

[8 November \(Day 1\)](#)

[9 November \(Day 2\)](#)

Police Pensions Remedy Training Session One

[9 November \(Session 1\)](#)

[15 November \(Session 1\)](#)

[17 November \(Session 2\)](#)

[22 November \(Session 2\)](#)

Local Authority Accounting Conference Webinar

[29 November](#)

Introduction to Local Government Reporting Principles

[30 November](#)

Building Safety

[7 December](#)

[All CIPFA Events](#)

Network and CIPFA News

Accounting for Groups and Collaborative Arrangements

Lately, we have been receiving a number of technical queries in relation to group accounts such as how to consolidate assets from subsidiaries that are using a different valuation method; or how do to account for leases where the subsidiary is reporting under IFRS16 and the authority is reporting under IAS 17. We will soon be delivering our 'Introduction to Accounting for Groups and Collaborative Arrangements' which will help practitioners understand and account for these kinds of nuances when accounting for groups and collaborative arrangements.

This workshop is perfect for those practitioners who want to increase their knowledge on group accounts and advance their understanding of the CIPFA/LASAAAC accounting code of practice on how to:

- Determine what types of collaborative arrangements their authorities have entered into
- Prepare group accounts and/or for transactions and balances in their authority's single entity accounts.

This highly practical course will be delivered by our associate Graham Liddell, a well-known thought leader on public sector audit, governance and financial reporting; and will include worked examples, exercises, proformas, hints and tips, and offers a full overview of the process. It will support you in determining your group boundary, consolidating your subsidiaries, applying equity accounting to associates and joint ventures, and recognising transactions and balances for joint operations and other collaborative arrangements into your single entity accounts.

The events will run as two half day sessions on [Tuesday 8 November](#) and [Wednesday 9 November](#) and is open for bookings now.

Local Authority Accounting Conference Webinar: Latest Developments in Local Authority Financial Reporting and Finance

Thank you to everyone who responded to the 2023/24 Code of Practice consultation. With the consultation now closed, the Autumn Local Authority Accounting Conference will be of great value to those financial professionals working in local authorities and other bodies reporting under the CIPFA/LASAAC Local Authority Accounting Code of Practice. The webinar will give you the opportunity to find out about the very latest development and issues for local government financial reporting both now and in future years.

Bookings are available [online now](#)

Code of Practice 2022/23

The 2022/23 Code is now available to purchase as a hard copy or as a digital download which you can access via the website when logged into My CIPFA as part of your publication subscription.

The latest edition of the code introduces a number of important amendments relating both to context and an understanding of requirements. Changes include:

- Clarifying and expanding the applicability of the Code to Welsh authorities and bodies including corporate joint committees.
- Amendments to clarify the treatment of social benefits
- Provisions which allow local authorities to account for leases in accordance with IAS 17, while also offering the option for local authorities to choose to adopt IFRS1 16 on a voluntary basis.

The latest edition of the code can be accessed [here](#).

Audit Committees Practical Guidance for Local Authorities and Police

CIPFA has recently released a new guidance publication for audit committee members and those supporting the committee. It provides detailed guidance to support the 2022 [Position Statement](#) that CIPFA published in April with the support of DLUHC and the Home Office. There are separate guides for:

- The audit committee member in a local authority
- The audit committee member in police audit committee
- Those guiding the audit committee (contains additional links to relevant legislation and guidance)

- Appendices covering suggested Terms of Reference, Knowledge and Skills Framework, Problem solving, Self-assessment of good practice (interactive version also provided), and a guide to evaluate impact and effectiveness.

The guidance replaces the 2018 guidance and is a 'zip' of resources, including improvement tools to help assess effectiveness and is [available now](#) from the CIPFA website.

Follow FAN on Twitter and Connect With Us on LinkedIn

David and Jen will regularly tweet details of relevant news stories, FAN event updates, CIPFA consultation alerts, COVID-19 updates, etc. We encourage subscribers to follow CIPFA network advisors 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 [Jen](#) 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 [David](#) and [Jen](#)

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?

News Roundup

This service is for subscribers only.

Publications

[Code Of Practice On Local Authority Accounting In The United Kingdom 2022/23](#) [Audit Committees: Practical Guidance For Local Authorities And Police \(2022 edition\)](#)

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

[Code Of Practice on Local Authority Accounting in the UK Disclosure Checklist for 2021/22 accounts](#) [The Prudential Code For Capital Finance In Local Authorities \(2021 Edition\)](#)

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