



# Finance Advisory Network Non-Subscriber Newsletter: May 2023

## Advisor Update

Welcome to the May 2023 FAN Newsletter for organisations that currently don't subscribe.

This month's newsletter contains the usual update on CIPFA announcements and details of upcoming network events that we hope are of interest to practitioners.

To highlight some of the main areas of potential interest, CIPFA is running its summer **Local Authority Accounting Conference** on 18 July (via Zoom) with all the details of the next Code consultation along with an update on various hot topics, such as IFRS 16, infrastructure assets, sustainability reporting, local audit, financial resilience and the latest in capital and treasury management.

FAN are also running two open events designed for **local authority councillors**, to help them understand the accounts they have to approve and their important scrutiny and challenge role. In addition to the two open events, this training can also be delivered locally to individual authorities, so please get in touch if this is of interest.

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

David, Mark and Jen.

[FAN Homepage](#)

## Scheduled Events

**Introduction to Local Government  
Finance**

[13 June 2023](#)  
[9 November 2023](#)

**Understanding Local Authority  
Accounts for Councillors**

[22 June 2023](#)  
[24 August 2023](#)

**Introduction to Collection Fund  
Accounting in England**

[28 June 2023](#)  
[12 October 2023](#)

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

[18 July 2023](#)

**Introduction to Local Authority  
Capital Accounting**

[25 July 2023](#)  
[17 October 2023](#)

**Introduction to Accounting for  
Groups and Collaborative  
Arrangements (available to book  
soon)**

19/20 July 2023  
14/15 November 2023

**Introduction to Local Government  
Reporting Principles and Practices**

[30 August 2023](#)  
[23 November 2023](#)

**PTN IFRS16 Leases – A Valuers  
Perspective**

[10 October 2023](#)

**Introduction to Budgeting**

[18 October 2023](#)

**Introduction to Local Authority  
Accounts and Closedown**

[30 November 2023](#)

## Network and CIPFA News

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### Local Authority Accounting Conference

The summer technical update conference will take place via Zoom on Tuesday 18 July.

This year's conference will focus on the anticipated changes to the Local Authority Accounting Code to be consulted on over the summer, the latest legislative changes and their impact on the Code, along with key technical issues such as the implementation of IFRS 16, IFRS 17 Insurance Contracts, HM Treasury thematic review of Property Plant and Equipment measurement, and the latest progress on the CIPFA LASAAC Strategic Plan.

The conference will also consider topical audit and governance issues, financial resilience, and sustainability reporting. There will also be a dedicated session on infrastructure assets reporting including an update on the latest position and looking at a long-term solution.

Booking for the event is now live – so please book your places [here](#)

### Roundtable Event

#### Transformation and collaboration – the solution for surviving uncertainty?

CIPFA would like to invite you to take part in our upcoming roundtable event, sponsored by Unit4. You will get the chance to contribute to the discussion and will receive the report following this. This event is free to attend.

Date/Time: Wednesday 7 June: 10.30am-12.30pm (lunch and refreshments will be provided)

Location: CIPFA Chester Office (The Quadrant, Sealand Road, Chester, CH1 4QR)

Overview: In line with recent public sector research, we will discuss the following key topics:

- Why we need finance transformation and what makes transformation successful
- The role of finance in the transformation agenda
- The importance of considering sustainability and diversity in the transformation process
- What is next for automation, machine learning and considering the use of AI in forecasting – where are you seeing the benefits currently?

To secure your place or for more information, please email [fiona.cantwell@cipfa.org](mailto:fiona.cantwell@cipfa.org)

We look forward to hearing from you and hopefully seeing you there.

### IFRS 16 – Are you prepared?

We are a full two months in to the 2023/24 financial year, and rapidly moving towards to the implementation of IFRS 16 leases which will become mandatory for all authorities reporting under the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom from 2024/25.

While your authority may have been pre-occupied with closure of the 2022/23 accounts, preparations for the adoption of IFRS 16 should already be underway even if you aren't opting for voluntary earlier adoption. Information from early adopters and the private sector has indicated that the time required for information gathering should not be underestimated.

So where should you be up to by now? If we look at the suggested project plan for implementing IFRS 16 in appendix 2 of CIPFA Bulletin 14 (closure of the 2022/23 financial statements) it is estimated that the following tasks should have been completed by the end of April 2023 in order to stay on track for 2024/25 adoption:

- Establish a project team – including governance arrangements
- Undertake a readiness assessment for implementation of IFRS 16
- Understand the financial reporting provisions of the standard

The first project review point in the plan is scheduled to be completed by the end of June 2023. The full appendix can be viewed in [CIPFA bulletin 14](#).

Not yet ready? We are here to help! In addition to the guidance set out in the bulletin, CIPFA has also published a practitioner's guide (see next update item).

FAN has covered many elements of IFRS 16 in our various workshops over the past few years. However, we are planning to run some more focused sessions on the standard over the coming months, so if there is any specific areas of the standard or elements of preparation for implementation you would like to see covered please get in touch with the team [FAN@cipfa.org](mailto:FAN@cipfa.org)

Did you know? CIPFA also has its own [asset manager system](#) which is IFRS 16 ready? For more details get in touch with customer services.

### ***IFRS 16 Leases - A guide for Local Authority Practitioners 2023 Edition***

CIPFA has produced an [updated guide for IFRS 16](#) (leases). This guidance provides comprehensive coverage of the proposed requirements for lessees, including the accounting definition of a lease, recognition of assets and liabilities, measurement, derecognition and presentation, and disclosure in the financial statements.

### **CIPFA Bulletin 14 supplement – The Triennial Valuation and IAS 19 Reporting**

Earlier this month, CIPFA released a supplement to bulletin 14 (closure of the 2022/23 financial statements) on the triennial valuation and IAS 19. The supplementary guidance covers the impact of the triennial valuation statements received for pension funds on IAS 19 Employee Benefits Reporting which affects 2021/22 financial statements. The bulletin supplement can be found [here](#):

The National Audit Office have also issued [supplementary guidance note 03](#) considering the impact of the local government pension scheme 2022 triennial valuation.

### **DLUHC consultation on LGPS McCloud remedy (breaking news)**

DLUHC is consulting on proposed changes to the Local Government Pension Scheme to remedy issues raised by the McCloud case. Following consideration of any comments received on this consultation, DLUHC intends that the final regulations will come into force on 1 October 2023.

The consultation applies to England and Wales and can be found [here](#). The consultation is now available and will close on 30 June.

### **Department for Levelling Up, Housing and Communities – Local Government Finance Statistics**

On 15 May 2023 the Department for Levelling Up, Housing and Communities published an update on progress made against recommendations from the review of local government finance statistics published in April 2022. The document is available from the [UK Government website](#).

## Public Finance Live – QEII Centre, London 27-28 June 2023

CIPFA Public Finance Live 2023 at the QEII Centre, London on 27 – 28 June features a strong line-up of speakers, main plenaries and workshops. Public Finance Live addresses both the big issues of the day and their impact - Levelling Up, the economy, financial resilience, service delivery and sustainability - and the day-to-day practicalities of 'business as usual'. So it's an ideal event whether you are a director, finance manager or student. Our lively exhibition also offers great opportunities for networking, relationship building and sharing of ideas.

Confirmed speakers include Caroline Atkinson: former head of global policy at Google, and former deputy national security adviser for International Economics under former US president Barack Obama; Broadcaster and economist, Dharshini David; Polly Curtis, Lewis Goodall, Rachel Davies Teka, Tom Burgis, Ed Humpherson (Office for Statistics Regulation), Guardian political editor Pippa Crerar and many more.

Discounts are available for group bookings. For more information and to book your place visit the [conference website](#)

Look out for updates on social media using the hashtag [#PublicFinanceLive23](#) – and tweet your own updates live from the conference.

### Public Sector Sustainability Reporting: Time to Step it Up

Public sector sustainability reporting needs to significantly step up. In the context of pressing and inter-connected sustainable development issues and national government commitments to address them, there is a need for transparency that will facilitate further action.

'[Public sector sustainability reporting: time to step it up](#)' provides answers and positive steps to addressing the most pressing challenges around public sector sustainability questions. The current patchwork of public sector sustainability reporting frameworks are inconsistent and confusing. The report draws on already existing standards and frameworks that are relevant and useful to the public sector, rather than trying to reinvent the wheel.

### CIPFA Thinks

[CIPFA Thinks](#) tackles the latest developments in public service finance, with commentary and analysis from subject experts, podcast interviews, guidance, and more. Don't forget also to periodically check out the issues specific to [local government](#).

### Follow FAN on Twitter and connect to 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](#), [Mark](#) 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?

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## News Roundup

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*This service is for FAN subscribers only*

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## Publications

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[Code of Practice on Local Authority Accounting in the United Kingdom 2022/23](#)

[IFRS 16 Leases: A Guide For Local Authority Practitioners 2023 Edition](#)

[Code Of Practice On Local Authority Accounting In The United Kingdom: Guidance Notes For 2022/23 Accounts](#)

[Service Reporting Code Of Practice For Local Authorities 2023/24](#)

[Code Of Practice on Local Authority Accounting in the UK Disclosure Checklist for 2022/23 accounts](#)

[Audit Committees: Practical Guidance For Local Authorities And Police \(2022 edition\)](#)

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## Contact Your Finance Advisory Network Advisors

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