

# Notes

CL 03 11 24B

Board	CIPFA LASAAC Local Authority Accounting Code Board
Date	3 July 2024
Time	15:30-17:00
Venue	Microsoft Teams

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Members	Conrad Hall (Chair)	<i>London Borough of Newham</i>
CIPFA Nominees	John Farrar	<i>Grant Thornton</i>
	Christine Golding	<i>Essex County Council</i>
	Mark Green	<i>Maidstone Borough Council</i>
	Joseph Holmes	<i>West Berkshire Council</i>
	Paul Mayers	<i>National Audit Office</i>
	Daniel Omisore	<i>London Borough of Camden</i>
LASAAC Nominees	Gary Devlin	<i>Azets (Vice Chair)</i>
Observers	Jenny Carter	<i>FRC</i>
	Elanor Davies	<i>Scottish Government</i>
	Michael Brook	<i>DLUHC</i>
	Emma Smith	<i>Welsh Government</i>
In attendance	Iain Murray	<i>CIPFA, Director of Public Financial Management</i>
	Alan Bermingham	<i>CIPFA, Secretariat</i>
	Steven Cain	<i>CIPFA, Secretariat</i>
	David Lyford-Tilley	<i>CIPFA, Secretariat</i>
	Ben Matthews	<i>CIPFA, Secretariat</i>
	Hazel Watton	<i>CIPFA, Secretariat</i>

The Code of Conduct requires members to be honest and open with regard to conflicts of interest (either real or perceived). Members must not use their position for personal gain in either business, political or social relationships. Therefore, a member who has, or may be perceived to have, such a personal interest in a particular matter under consideration should declare that interest, withdraw from all discussions relating to it and take no part in any vote on such matter.

	<b>Agenda item</b>	<b>Action Point</b>
<b>1</b>	<b>Welcome, introductions, and apologies for absence.</b>	
	<p>Apologies were received from:</p> <p>Kate Havard</p> <p>Colette Kane</p> <p>Alison Scott</p> <p>JJ Tohill</p> <p>Joseph McLachlan</p> <p>Paul O'brien</p> <p>Louise Armstrong</p> <p>Jeff Glass</p> <p>Charlotte Goodrich</p> <p>Matt Hemsley</p> <p>Mohammed Sajid</p>	
<b>2</b>	<b>Declarations of interest.</b>	
	There were no declarations of interest except to the extent that all members have an interest in the preparation and audit of local authority accounts.	
<b>3</b>	<b>CIPFA LASAAC / LG items at FRAB</b>	
	<p>The Board noted a paper was taken to FRAB which covered the decisions taken by the Board to not proceed with the short-term Code measures due to delays with other measures as a result of the dissolution of parliament.</p> <p>The Board discussed sharing plans early on with FRAB when looking at long term improvements, to understand if they would welcome proposals before more in depth work is carried out.</p> <p>It was also suggested that taking time to thoroughly critique proposals over several meetings could be beneficial, allowing both the Board and FRAB time to deliberate over complex technical accounting areas.</p> <p>It was acknowledged that the basis for making changes to accounts should be improvements for users, rather than improvements weighted towards preparers and auditors.</p> <p>Having Board to Board dialogue between CIPFA LASAAC and FRAB is something for future consideration, although it's important for the Board to have an agreed position on any topics being discussed beforehand.</p>	
<b>4</b>	<b>Readout of other FRAB papers and discussions</b>	
	TCFD aligned disclosures were discussed by the Board. The iterative approach taken by HM Treasury is something which should be	

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	<p>considered for Local Government given how helpful it has been. It will also be important to consider how much information should be centrally produced and mandated, and how much should be left to local discretion.</p> <p>Timelines were raised for TCFD implementation in Local Government and whilst it hasn't yet been determined, it was more likely to be 2026/27 at the earliest. It's also not likely to be mandatory for all local authorities, with there being thresholds for mandatory application likely to apply.</p> <p>Valuation of non-investment assets was also discussed and it was agreed that it would be useful for the Board to see the application guidance which has been produced by the VOA covering changes to how assets would be valued following implementation of the HM Treasury Thematic Review. This approach was also discussed as something that could be helpful for local authorities when implementing any changes.</p> <p>At FRAB it was queried if the local government sector was ready for IFRS 16 Leases implementation and it was noted that it might be beneficial to note the lessons learnt from implementation in the NHS to assist implementation in local authorities.</p>	<p>Secretariat to request approval from HM Treasury to share VOA application guidance with the Board</p> <p>Secretariat to contact NHS colleagues for lessons learnt from IFRS 16 implementation in the NHS.</p>
<b>5</b>	<b>Any Other Business</b>	
	None.	
<b>6</b>	<p><b>Dates of next Board meetings:</b></p> <ul style="list-style-type: none"> <li>• 6th November 2024 face to face (full meeting)</li> </ul> <p>Board members are requested to check that they have received Outlook schedulers for the meetings which have been scheduled</p>	