

CIPFA Local Government Accounting Conference

Latest developments in Local Authority Financial Reporting

22 November, KPMG London

09.30 – 10.00 Refreshments and Registration

10.00 – 10.10 **Chair's welcome and introduction**
Conrad Hall, Chair of the Local Authority Accounting Panel

10.10 – 11.00 **The latest developments in the *Code of Practice on Local Authority Accounting in the United Kingdom***

- The very latest in the developments on the local authority accounting Code following the consultation on the 2018/19 Code including:
 - IFRS 9 *Financial Instruments* key issues
 - IFRS 15 *Revenue from Contracts with Customers*
 - post implementation reviews of Group Accounts and Employee Benefit reporting
 - regulatory changes
 - narrow scope amendments
- Future changes to financial reporting.

Speaker: **Lynn Pamment, PwC, Chair of CIPFA/LASAAC**

11:00 – 11:30 **Policy and Regulatory Changes and their Impact on Financial Reporting**

- The latest in policy developments and regulatory changes and their impact on local authorities.

Speaker: **Gareth Caller, Department for Communities and Local Government**

11:30– 11:50 Refreshment break

11.50 – 12:40 **Updates to the Treasury Management and Prudential Codes**

- CIPFA's Treasury Management and Prudential Codes are being reviewed and subject to full consultation in light of the changing landscape for public services following the sustained period of reduced public spending and the developing localism agenda.
- This presentation will:
 - provide feedback on the consultations on the Codes
 - set out the key changes to the Codes
 - highlight the changes which will impact on 2018/19 budget setting.

Speaker: **Alison Scott, Head of Standards and Financial Reporting, CIPFA**

12:40 - 13:40 Lunch

13:40 – 14.15 **Audit issues 2016/17 and Key Audit Focus Areas for 2017/18**

- A local authority auditor will examine the issues from the 2016/17 close down and what authorities will need to look out for in 2017/18.

Speaker: **Greg McIntosh, KPMG, CIPFA/LASAAC Member**

14:15 – 14:50

IFRS 16 Leases – How Will the New Standard Impact on Local Authorities?

- The leasing standard is anticipated to be included in the 2019/20 Code and will be subject to a consultation process in December 2017. This will mean that for lessees most leases will be recognised on the balance sheet for local authorities (with some exceptions).
- This presentation will set out the latest thinking of the CIPFA/LASAAC sub group on leases supporting CIPFA/LASAAC in the development of the consultation paper and will:
 - consider the technical accounting implications of the move for lessees
 - consider the reporting requirements for lessees
 - provide an update on the lessor reporting requirements
 - consider the practical implications of the move.

Speakers: **Sandra McGowan, BDO, Member of the CIPFA/LASAAC sub-group London**

14:50 – 15:25

Narrative Reporting and a Reminder of Other Changes to the 2017/18 Code

- What are the new principles of narrative reporting in the 2017/18 Code what do they mean for local authority narrative reporting?
- Other changes to the 2017/18 Code
 - reporting your significant accounting policies
 - reporting going concern issues
 - other changes
- Latest financial reporting issues including:
 - accounting for the Apprenticeship Levy
 - capital accounting issues.

Speakers: **Laura Deery, Technical Manager and Philip King EY, London**

15:25 – 15:40

Refreshment break

15:40 – 16:20

IFRS 9 Financial Instruments – What will it mean for your authority?

- IFRS 9 is anticipated to be included in the 2018/19 Code – there are substantial changes to the classification and measurement requirements for financial assets held by local authorities. The new standard will also bring forward the expected credit loss model. This session looks in detail at those how local authorities will need to prepare for the new financial reporting requirements based on CIPFA's latest guidance on the application of the Standard.

Speaker: **Stephen Sheen, Independent Consultant**

16:20 -16:30

Chair's Summary

16:30

Close
