**Local Government Accounting Conferences**

**Technical Update Days:**

**Title: What are the key changes to financial reporting?**

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| **6 July 2018, Cardiff****Chair, Tony Hagland, Blaenau Gwent County Borough Council, Welsh Accounts Preparer Representative on the Local Authority Accounting Panel** | |
| 09.30 – 10.00 | Refreshments and Registration |
| 10.00 – 10.10 | **Chair’s welcome and introduction** |
| 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 2019/20 Code including:   + IFRS 16 *Leases* consultation   + IASB Conceptual Framework   + review of the Telling the Story changes to the Code   + post implementation review changes   + narrow scope amendments * future changes to financial reporting.   Speaker: ***Lynn Pamment, PwC, Chair of CIPFA/LASAAC Local Authority Accounting Code Board*** |
| 11:00 – 11:30 | **Policy Changes and their Potential Impact**   * The latest in policy developments and regulatory changes in Wales and their impact on local authorities.   Speakers: ***Rob Hay and Amanda Whittle, Local Government Finance Policy Division and Amanda Whittle*** |
| 11:30– 11:50 | Refreshment break |
| 11.50 – 12:40 | **IFRS 9 Financial Instruments – now it has been adopted by the Code what do you need to do?**   * IFRS 9 the financial instrument standard is a complex standard which has been adopted by the 2018/19 Code. This presentation will provide a route map to help you navigate through the complexities covering   + how will the new classification model for financial assets impact on your financial statements?   + how to account for expected credit losses?   + what will the disclosures look like?   Speaker: ***Stephen Sheen, Independent Consultant*** |
| 12:40 - 13:40 | Lunch |
| 13:40 – 14.15 | **The CIPFA Codes: Past, Present and Future**   * Both the Prudential Code for Capital Finance and the Treasury Management in the Public Services Code were updated in 2017. This session offers a summary of the main changes including the new capital strategy and timescale. * The session will also be an early opportunity to hear about the proposed innovative addition to CIPFA’s suite of professional Codes and what it will mean for local government.   Speaker: ***Don Peebles, Head of CIPFA Policy & Technical UK*** |
| 14:15 – 14:50 | **IFRS 16 Leases – A detailed Analysis of the Approach to the Adoption of IFRS 16 and the Practical Impact**   * This presentation will set out the detailed issues considered by the CIPFA/LASAAC sub group on leases supporting CIPFA/LASAAC in the development of the consultation paper and will cover:   + the identification of the lease   + the treatment of low value and short life leases   + subsequent measurement of the right-of-use asset   + the capital financing implications   + the benefits of the changes   + consider the practical implications of the move. * CIPFA has also initiated a formal impact assessment process for standard setting. This session will describe how CIPFA anticipates that these will work and focus on the impact assessment for adoption of IFRS 16. It will provide a detailed insight into the costs and benefits of adoption and will set out any early findings to give delegates a detailed understanding of how the standard will impact on them.     Speakers: ***Sarah Sheen, CIPFA Technical Manager and Chair of the CIPFA/LASAAC Sub Group on Leases*** |
| 14:50 – 15.25 | **Whole of Government Accounts**   * important issues for local authorities * future changes and how this might impact on local authorities * how can the information in the WGA be used – what can it influence?   Speaker: **Stella Ezeogu and Sally King**,***HM Treasury, Whole of Government Accounts Team, TBC*** |
| 15:25 – 15.40 | Refreshment break |
| 15:40 – 16:20 | **Faster Closing** **of local authority financial statements**  To assist you with meeting the earlier closedown agenda, a FAN adviser and a local authority practitioner will set out the key steps that authorities may wish to consider, based on the experiences of other authorities so far, in moving their financial statements closing timetables forward.  *Speakers:* ***FAN Advisers and local authority TBC*** |
| 16:20 -16:30 | **Chair’s Summary** |
| 16:30 | **Close** |