

## Local Government Accounting Conferences

### Technical Update Days:

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

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**Dates:**

**London: 19 June 2018, Chair, Conrad Hall, Chair of the Local Authority Accounting Panel, London Borough of Brent,**

**Leeds: 27 June 2018, Chair, Paul Boden, Vice Chair of the Local Authority Accounting Panel, City of Stoke on Trent**

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09.30 – 10.00 Refreshments and Registration

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10.00 – 10.10 **Chair's welcome and introduction**

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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
  - how a local authority can use the IASB Materiality Practice Statement
  - narrow scope amendments
- future changes to financial reporting for local authorities.

Speaker: **Lynn Pamment, PwC, Chair of the CIPFA/LASAAC Local Authority Accounting Code Board**

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11:00 – 11:30 **Current Policy Developments and their Potential impact on Local Authorities.**

The latest in policy developments and their impact on local authorities including:

- developments in housing six months after the budget announcements
- reflections on the new Business rate pilots and changes in the Local Government funding
- welfare reform – where do the costs fall?
- governance and transparency – preparing for greater risk.

Speaker: **Jo Pitt, Policy Manger CIPFA**

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11:30– 11:50 Refreshment break

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11.50 – 12:40	<p><b>IFRS 9 Financial Instruments – now it has been adopted by the Code what do you need to do?</b></p> <ul style="list-style-type: none"> <li>▪ 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: <ul style="list-style-type: none"> <li>– how will the new classification model for financial assets impact on your financial statements?</li> <li>– how to account for expected credit losses?</li> <li>– what will the disclosures look like?</li> </ul> </li> </ul> <p>Speaker: <b>Stephen Sheen, Independent Consultant</b></p>
12:40 - 13:40	Lunch
13:40 – 14.15	<p><b>The CIPFA Codes: Past, Present and Future</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul> <p>Speaker: <b>Don Peebles, Head of CIPFA Policy &amp; Technical UK</b></p>
14:15 – 14:50	<p><b>IFRS 16 Leases – A detailed Analysis of the Approach to the Adoption of IFRS 16 and its Practical Impact</b></p> <ul style="list-style-type: none"> <li>▪ 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: <ul style="list-style-type: none"> <li>– the identification of the lease</li> <li>– the treatment of low value and short life leases</li> <li>– subsequent measurement of the right-of-use asset</li> <li>– the capital financing implications</li> <li>– the benefits of the changes</li> <li>– consider the practical implications of the move.</li> </ul> </li> <li>▪ 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.</li> </ul> <p>Speakers: <b>David Ellis, FAN Advisor and Sub Group Member</b></p>
14:50 – 15.20	<p><b>Whole of Government Accounts (WGA)</b></p> <ul style="list-style-type: none"> <li>▪ important issues for local authorities</li> <li>▪ future changes and how this might impact on local authorities</li> <li>▪ how can the information in the WGA be used – what can it influence?</li> </ul> <p>Speakers: <b>Kim Tyler and Catherine Dirks (London), Kev Pertaub and Steve Bone (Leeds) HM Treasury, Whole of Government Accounts Team, TBC</b></p>
15:20 – 15.35	Refreshment break

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15:35 – 16:25

**How to get the key messages in the financial statements across?**

This session will focus on a real example of how an authority has been able to do this. It will cover:

- How to identify what is material to the financial statements
- Other mechanisms for ensuring you get the message across

*Speaker: **Steve Mair, City Treasurer and Peter Worth, Technical Advisor, Westminster City Council***

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16:25 -16:30

**Chair's Summary**

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16:30

**Close**

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