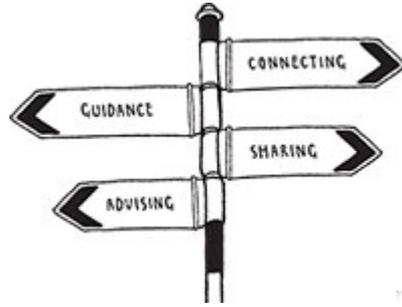


Finance Advisory Network Newsletter



May 2020

Advisor Update

Welcome to the May FAN Newsletter for practitioners in organisations that don't subscribe to the FAN service.

The events listing this month includes our workshops already on the website that are currently still scheduled to take place in the more traditional face-to-face style and are open for bookings. These may be subject to change (i.e. delivered through a webinar delivery) depending on how long the social distancing requirements are in place. Please note that the two Introduction to Local Government Finance workshops originally scheduled for early June will now be delivered by webinar on 4 June with an additional date added of 19 June due to demand.

Updates on these and all our other planned workshops for 2020 will follow in future newsletters and through social media, so please follow us on Twitter and LinkedIn (see links below) so that you don't miss any updates or important announcements.

We can still deliver any of our [Essentials](#) 'Introduction to...' events exclusively for your authority too, do get in touch if you would be interested.

CIPFA and the FAN team thank you for your patience during this uncertain time.

Please stay safe.

David, Caroline and Sandra

Events

Local Government Accounting Conference - COVID-19 and the impact on local authority financial reporting

[23 June, Webinar](#)

Practical Explanation Of Tax Calculations For LATCs Webinar

[9 June, Webinar](#)

Introduction to Local Government Finance

[4 June, Webinar](#)

[19 June, Webinar](#)

[17 November, London](#)

[18 November, Leeds](#)

Introduction to Police Budgeting

[25 June, Webinar](#)

Introduction to Collection Fund Accounts

[30 June, Webinar](#)

[20 October, London](#)

[21 October, Leeds](#)

Introduction to Local Authority Capital Accounting

[21 July, Leeds](#)

[22 July, London](#)

[8 October, London](#)

Introduction to Accounting for Groups and Collaborative Arrangements

[25 November, Leeds](#)

[26 November, Birmingham](#)

[27 November, London](#)

[FAN Home](#)

Network and CIPFA News

CIPFA Bulletin 05 - Closure of the 2019/20 Financial Statements

The [2019/20 Year-end Bulletin](#) has been published and is available to download on the CIPFA website.

Included in the bulletin are many issues that have been raised with CIPFA and FAN directly over recent weeks, including Dedicated Schools Grant (DSG), McCloud and Sargeant Judgements, Going Concern, Covid-19 grants, NNDR s31 grants, impact of Covid-19 on asset measurement and impairment, and accounting standards issued but not yet adopted. There are also three appendices covering the updated DSG disclosure note requirements, IFRS 16 and a useful checklist of potential COVID-19 issues for narrative reporting.

If you have any questions arising from the Bulletin, please do get in touch with one of the FAN team or if you would like to raise anything with us on it in advance of the Local Authority Accounting Conference (see below) so that we can make sure we cover it on the day, do please let us know.

CIPFA Bulletin 04 Treasury and Capital Management Update

CIPFA's Treasury and Capital Management Panel have also issued [CIPFA Bulletin 04](#) with general guidance to complement the Prudential and Treasury Management Codes and also guidance in response to challenges raised by COVID-19.

Local Government Accounting Conference - COVID-19 and the impact on local authority financial reporting - 23 June, Webinar

This year's June local government accounting technical update for England, Scotland and Wales is being delivered by Webinar in light of current circumstances, hopefully also combatting any geographical barriers. This Local Authority Accounting Conference is the key event for practitioners to find out about the very latest developments and issues for local government financial reporting both now and in future years. This year's conference will specifically focus on the impact of COVID-19 and what this will mean for accounting, financial reporting and auditing going forward.

Benefits of attending include:

- Hear the latest updates on proposed changes to the Local Authority Accounting Code
- Understand the key accounting issues created by COVID-19 that will impact on financial reporting, including non-current asset valuations and pensions
- Consider the impact on your 2019/20 and 2020/21 Annual Governance Statements and action plans
- Explore the Code requirements for local authority accounting for the myriad of grant schemes announced by the UK parliament (including the devolved administrations) in response to the crisis
- Update on the latest position on IFRS 16 implementation
- Hear from the auditors on their expectations for the 2019/20 accounts and the reasons for their approach.

The conference will be of interest to all finance professionals working in local authorities and other bodies reporting under the CIPFA/LASAAC Local Authority Accounting Code of Practice, plus those who supply services to the sector. The pricing for these webinars is £145 plus VAT for FAN/WFAN/SFAN/PFAN subscribers, and £195 plus VAT for non-subscribers.

Prepaid places are not eligible for these conferences as they fall outside of the network service plan. See events listing to book your place now.

If you would like to raise any queries with us as a result of CIPFA Bulletin 05 in advance of the Local Authority Accounting Conference (see above) so that we can make sure we cover it on the day, do please let us know.

2020/21 Code

Normally the Accounting Code of Practice is published on 1 April in the financial year to which it applies. However, because the public sector has deferred the application of IFRS 16 Leases and CIPFA/LASAAC has agreed with that deferral the draft version of the 2020/21 Code (which included implementation provisions for IFRS 16) had to be updated to reflect that deferral.

The FAN team have been closely involved in updating the 2020/21 Code, removing IFRS 16 and restoring the IAS 17-based requirements. The other changes to the 2020/21 Code remain unchanged. Decisions also have to be made about the issue of the reporting requirements for IFRS 16 Leases. The proposed changes will require formal approval, including consideration by CIPFA/LASAAC, FRAB (and will also have to be approved by CIPFA and LASAAAC) before the Code can be published. FAN will provide updates on the anticipated publication date in future alerts and newsletters.

Whole of Government Accounts Submission Dates update

HM Treasury have extended the timetable for Whole of Government Accounts 2019/20 local authority submissions (via OSCAR II) to - cycle 1 deadline 30 September, cycle 2 deadline 4 December - early submissions are always welcomed.

CIPFA Thinks

Don't forget to periodically check [CIPFA Thinks](#) to see the latest set of articles, comments and publications covering topical aspects of public finance and issues specific to [local government](#).

Follow FAN on Twitter and connect to us on LinkedIn

David, Sandra and Caroline regularly tweet details of relevant news stories, FAN event updates, CIPFA consultation alerts, COVID-19 updates, etc. We encourage subscribers to follow us 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](#) [Sandra](#) and [Caroline](#) 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 us: [David](#), [Sandra](#) and [Caroline](#).

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?

News Roundup

News stories are part of the subscriber service only.

Publications

[Delivering Outcomes in the Public Sector](#)

[Financial Management Code Guidance Notes](#)

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