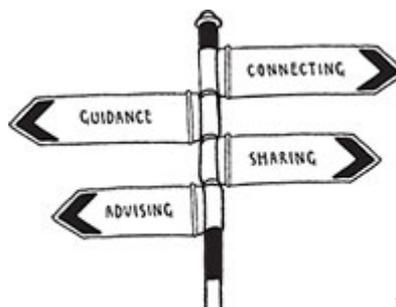


Finance Advisory Network Newsletter



October 2019

Advisor Update

Welcome to the October FAN Newsletter for practitioners that don't subscribe to the FAN service.

As usual, the newsletter includes details of our planned events and workshops, together with the latest updates on issues that may be of interest to finance staff working in organisations that account under the CIPFA/LASAAC Local Authority Accounting Code of Practice. We hope you find it helpful. If other colleagues in your organisation would benefit from receiving this newsletter they can add themselves to the FAN mailing lists via the [Preference Centre in MyCIPFA](#).

For anyone new to the sector or to specific accounting areas, FAN run a number of '[essentials](#)' workshops each year as open events and which can also be delivered on-site if you have a number of delegates who would benefit from the workshop. Contact us if this is of interest.

That's all for this newsletter.

Best wishes from David, Caroline and Sandra

Ps For the keen eyed who may have noticed a change, Caroline White hasn't left, she just got married and is now Caroline Newman!

Events

Treasury Management and Investment for Councillors

[14 October, London](#); [16 October, Leeds](#)

Introduction to Local Authority Accounts and Closedown

[15 October Leeds](#); [17 October Birmingham](#); [18 October London](#)

Taxation Implications of Alternative Service Delivery Models

[15 October, London](#); [22 October, Birmingham](#); [24 October, Leeds](#)

Introduction to Collection Fund Accounting for Local Authorities in England

[22 October, London](#); [23 October, Leeds](#)

Introduction to Housing Finance

[22 October, Leeds](#); [23 October, London](#)

Health and Social Care Conference: Insights into Integration

[30 October, London](#)

Introduction to Accounting for Groups and Collaborative Arrangements

[12 November, Leeds](#); [13 November, London](#) ; [14 November, Bristol](#)

Revenues – Is there a Better Way

[19 November, Newmarket](#) : [20 November, Durham](#); [25](#)

[November, London; 26](#)
[November, Winchester; 27](#)
[November, Exeter; 3 December,](#)
[Birmingham; 4 December,](#)
[Manchester](#)

Introduction to Local Government Finance

[20 November, London; 21](#)
[November, Leeds](#)

Local Authority Accounting Conferences

[28 November, London; 4](#)
[December Leeds](#)

Introduction to Commercial Property Investment

[18 October, London; 25 October,](#)
[Taunton; 1 November,](#)
[Warrington; 29 November, York;](#)
[6 December, Birmingham](#)

PTN Capital Valuations Avoiding the Pitfalls 2019

[22 October, Cardiff; 24 October,](#)
[Taunton; 13 November, Stirling;](#)
[18 November, London; 19](#)
[November, Wigan; 28 November,](#)
[York; 5 December, Birmingham](#)

Introduction to Fire Finance

[26 November, London](#)

Local Government Conference – Climate Emergency

[10 December, London](#)

Certificate in Asset Valuation

[18 February 2020; Stirling; 3](#)
[March, Cardiff; 1 April, York; 2](#)
[April, London](#)

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Network and CIPFA News

CIPFA Local Government Accounting Conferences – 28 November, London; 4 December, Leeds

CIPFA is pleased to confirm details of this year's November/December local government accounting technical updates. These Local Authority Accounting Conferences are the key events for practitioners to attend to find out about the very latest developments and consultation outcomes for changes to local government financial reporting and how best to prepare for them.

Places can be booked via the events listing and an early bird booking discount is available until 16 October.

Health and Social Care – Insights into Integration Conference

Does your authority subscribe to CIPFAs Children’s Services Network (CSFAN) or the Health and Social Care Network (HSCFAN)? If yes then CIPFA are currently offering these subscribing authorities a free delegate place at this unique event.

This event aims to bring together leaders and decision makers from across health and the social care sector, including members, board members and chief executives, as well as senior finance professionals.

Keynote topics include:

- Making the money work for integration
- Performance tracker: focus on health and social care
- How to solve a problem like social care funding
- Public health: putting prevention into ‘place’

CSFAN and HSCFAN subscribing authorities should contact Sandra to receive the discount code that will enable them to book their free place. For non-subscribing authorities, the price is just £99. Further details and the link to book can be found in the events section.

CIPFA Financial Management Code

CIPFA will soon launch its new Financial Management (FM) Code. The new Code the first from the Institute in 15 years will drive improvement in financial management for local authorities across the United Kingdom.

This is the first time many areas of local government financial management have been codified and follows extensive engagement with senior leaders in public finance from across the country.

The Code is based on a set of principles and these principles provide a foundation for the standards which follows the successful format of the CIPFA prudential Code. It is the duty of each local authority to adhere to the principles of good financial management.

CIPFA considers that the implementation date of April 2020 should indicate a shadow year where Local Authorities will be working towards full implementation and over the next 12 months additional support and guidance will be available through the Institute as well as through the CIPFA networks.

Lease information and supporting systems

With the impending implementation of IFRS16, authorities will most likely be required to hold more details on their leases for inclusion on the balance sheet. If you are not aware, CIPFA’s AssetManager.NET software system has an existing module called ‘Managed’ that allows lease information to be stored and having this data held within the AssetManager.NET system will allow it to be linked to Property records in the Core and used within the Valuation and Capital Accounting Modules to meet the requirements of IFRS16.

The Managed module has been designed to hold comprehensive data on agreements including:

- Agreement type

- Rent details including reviews
- Service charges
- Decoration schedules

All aspects of the agreement can be stored along with landlord or tenant details. Historic records of previous agreements in a specific managed record can be maintained including details of vacant periods of properties. More details about the software can be found on the [CIPFA Property website](#). If you are interested in the software or wish to arrange a demonstration of the Valuation and Capital Accounting along with the Managed Modules of the AssetManager.NET system to see how it works please contact chester.helpdesk@cipfa.org

Redmond Review and NAO Code of Audit Practice Consultations

Although CIPFA's own consultation on the 2020/21 Code and the CIPFA/LASAAC stakeholder survey on local authority financial reporting have now closed, there are two important consultations that would benefit greatly from stakeholder feedback.

The Government's independent review led by former CIPFA president Sir Tony Redmond is seeking views on the quality of local authority financial reporting and external audit in England. Given the recent concerns raised at CIPFA network workshops regarding the delays to local authority audit opinions and the challenges in resourcing audits under the revised local audit arrangements, this offers a perfect chance to feed back any concerns and suggestions on how the quality of local authority audits and financial reporting might be improved.

Note that the Redmond Review [consultation](#) closes on 22 November 2019.

In addition, the second stage of the [NAO Code of Audit Practice consultation](#) is also live and concludes on the same 22 November date. Feedback from the sector on the proposed draft code is also encouraged.

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 news, stories from Public Finance, 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](#).

News Roundup

News stories are part of the subscriber service only.

Publications

[Financial Management Code](#)

[Prudential Property Investment](#)

[Financial Management Code Guidance Notes](#)

[Code of Practice on Local Authority Accounting in the United Kingdom: Guidance Notes for 2019/20 Accounts \(online\)](#)

[Service Reporting Code of Practice for Local Authorities 2020/2021](#)

[Code of Practice on Local Authority Accounting in the United Kingdom: Disclosure Checklist for 2019/20 Accounts online](#)

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