



# Finance Advisory Network non-subscriber newsletter August 2023

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## Advisor Update

Welcome to the August 2023 FAN Newsletter for organisations that currently don't subscribe.

This month's newsletter contains the usual update on CIPFA announcements and details of upcoming network events that we hope are of interest to practitioners across England, Wales and Scotland.

This month, we want to highlight:

- **consultation on the 2024/25 Accounting Code of Practice.** This consultation has now commenced and responses are invited until the 17 October. You will find more about this and a link to the consultation in the news section below
- The **local authority capital hot topics workshops.** These events are designed for local authority, police and fire capital accountants and all staff with an interest in understanding more about how capital and asset accounting is developing through changes to the Code, Prudential Framework and related statutory guidance. Booking links are available for these events on the right of this page.

That's it for this month. Stay safe and best wishes  
David, Jen and Mark

[FAN Homepage](#)

## Scheduled Events

**Employment tax considerations of Hybrid working**  
[5 September 2023](#)

**Local Authority Capital Hot Topics Workshops 2023**  
[26 September 2023](#)  
[28 September 2023](#)  
[3 October 2023](#)

**Introduction to Financial Planning**  
[4 October 2023](#)

**Property Training Network (PTN) IFRS16 Leases - A Valuers Perspective**  
[10 October 2023](#)

**Introduction to Collection Fund Accounting in England**  
[12 October 2023](#)

**Introduction to Local Authority Capital Accounting**  
[17 October 2023](#)

**Introduction to Budgeting**  
[18 October 2023](#)

**Introduction to Local Government Finance**  
[9 November 2023](#)

**Introduction to Accounting for Groups and Collaborative Arrangements**  
[14 & 15 November 2023](#)

**Introduction to Local Government Reporting Principles and Practices**  
[23 November 2023](#)

**Introduction to Local Authority Accounts and Closedown**  
[30 November 2023](#)

[All CIPFA Events](#)

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## Network and CIPFA News

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### Code of practice now available for purchase

The Code of practice on Local Authority Accounting in the United Kingdom for 2023/24 is now available to purchase both as a [hard copy](#) and a [digital PDF](#), or if you have a publications subscription you can download it from the website.

### Consultation on 2024/25 Accounting Code of Practice

CIPFA LASAAC has now issued its [consultation on the 2024/25 Code of Practice on Local Authority Accounting in the United Kingdom](#) (the Code). The 2024/25 Code will apply to accounting periods starting on or after 1 April 2024.

The changes and feedback requested in the invitation to comment (ITC) for the 2024/25 Code relate to the following areas:

- Mandatory implementation of IFRS 16
- Accounting for infrastructure assets
- Changes to accounting standards, and issues arising from implementing new standards
- IFRS 17 Insurance Contracts
- CIPFA LASAAC's strategic plan, including the work of the Better Reporting Group, Performance and Summary Financial Information, Review of the structure and format of the Code, and Sustainability reporting
- Other emerging issues, including local audit and accounting issues, statutory overrides, recognition of the Net Defined Benefit Pensions Asset and changes to IPSAS standards which could impact on the Code.

A webinar to discuss the consultation is planned for the second half of September, and CIPFA and FAN will publicise details as soon as the date is finalised.

The consultation will be open until **17 October 2023 at 23:00**

### Consultation: Capital Risk Metrics

In May 2022, the government introduced [The Levelling Up and Regeneration Bill](#) ("the LUR Bill"), which includes new provisions with respect to council borrowing and investing. These expand the government's statutory powers to directly tackle excessive risk within the local government capital system.

The government is now carefully considering the available options for the calculation methods for each of the metrics. It is the aim of this consultation to collect the views of authorities, sector representatives and relevant stakeholders with respect to the calculations of the metrics. This consultation is one part of the government's planned engagement. There will also be a series of sector roundtables and other opportunities for stakeholders to engage.

Four new proposed measures under 4 headings:

- The total of a Local Authority's debt (including credit arrangements) compared to the financial resources at the disposal of the Authority
- The proportion of the total of a local authority's capital assets which are investments made, or held, wholly or mainly in order to generate financial return
- The proportion of a local authority's debt (including credit arrangements) where the counterparty is not central government or a local authority.
- Authorities making inadequate MRP contributions, are at risk of not being able to pay the principal of their debt when it becomes due.

Deadline for response is **21 September 2023**

Read more and respond on the [UK Government Website](#)

## Public Finance Live conferences

CIPFA Scotland's annual conference, Public Finance Live, returns on **14 September** to Edinburgh at the Royal College of Physicians of Edinburgh in the heart of the New Town.

### [CIPFA Scotland Public Finance Conference](#)

CIPFA's Public Finance Live Cymru (Wales) annual conference will be held on **22 November** at the Cardiff Marriott.

### [CIPFA Public Finance Live Cymru \(Wales\) 2023](#)

Both conferences are aimed at professionals working in public finance and accountancy and will attract attendees from across Scottish and Welsh public sectors.

## Public Finance Awards 2023

The 2023 Public Finance Awards shortlist was announced on Tuesday 22 August and you can read more about the awards, and those shortlisted [here](#)

## CIPFA Thinks

Two articles this month

### [Section 114s: where are we headed next?](#)

The first (by CIPFA's CEO, Rob Whiteman) was originally published in the Municipal Journal on 31 July [here](#). The article considers the s.114 landscape and what has been done to far in response, together with asking 'will more occur' and 'what should the sectoral response be'?

### [IFRS 16 Leases - a valuer's perspective.](#)

With time rapidly running out before local authorities need to comply with the new accounting requirements on leases, CIPFA's property team has been receiving lots of questions from its valuer members in relation to the new standard and captured the most frequent questions in this short article.

## Public service pensions remedy newsletter

HMRC published a [newsletter](#) in August to update stakeholders on the latest news about the public service pensions remedy which may be of interest to practitioners.

## Institute of Fiscal Studies: Local authority level estimates of health, police, school and local government spending.

This [report](#) by the institute for fiscal studies estimates the total funding available for five services in each local authority area in England in 2022–23. It finds that per capita funding does vary significantly between areas and that in general areas that receive more per capita funding for one service also receive above average funding for other services. More-deprived and more densely populated (typically more urban) places receive more funding per capita on average across all the services examined.

The IFS have also published a [calculator](#) to help readers explore how much funding an area receives for key public services, and whether this funding is in line with patterns of needs.

## DLUHC updates

The following data updates for Q1 2023-24 were added to the [tables on local government finance](#) found here:

- borrowing and investment
- capital payments and receipts, England
- Council Tax receipts, England
- National non-domestic rates receipts, England
- Local Council Tax Support, snapshot as at 30 June 2023

If you are interested, DLUHC's 2022-23 annual report and accounts can be found [here](#). and the Whole of Government accounts for 2020-21 were published on 20 July and can be found [here](#).

## Follow FAN on Twitter (now X) and connect to us on LinkedIn

[David](#) and [Jen](#) regularly tweet details of relevant news stories, FAN event update and CIPFA consultation alerts, etc. We encourage subscribers to follow CIPFA network advisors on Twitter (X) 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 and Jen on Twitter (X), or search for all our network advisor tweets using the hashtag [#cipfanetworks](#).

We can all 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 [David](#), [Jen](#) and [Mark](#)

## 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?

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## News Roundup

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*This service is for FAN subscribers only*

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## Publications

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[Code of Practice on Local Authority Accounting in the United Kingdom 2022/23](#)

[IFRS 16 Leases: A Guide For Local Authority Practitioners 2023 Edition](#)

[Code Of Practice On Local Authority Accounting In The United Kingdom: Guidance Notes For 2022/23 Accounts](#)

[Service Reporting Code Of Practice For Local Authorities 2023/24](#)

[Code Of Practice on Local Authority Accounting in the UK Disclosure Checklist for 2022/23 accounts](#)

[Audit Committees: Practical Guidance For Local Authorities And Police \(2022 edition\)](#)

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