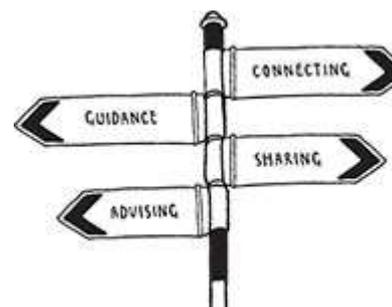


Scottish Finance Advisory Network

Newsletter



Advisor Update

Welcome to the August SFAN Newsletter for practitioners in organisations that don't subscribe to the SFAN network.

The FAN team are continuing to support a 'business as usual' approach by providing all of our planned workshops virtually via webinars up until at least the end of July. Our workshops for later in the year currently continue to be advertised as face to face events although this is being reviewed on an ongoing basis and may be subject to change dependent upon Government guidance.

Anyone booking onto a face to face event that is subsequently changed to webinar delivery will be notified of the change in good time and we will of course continue to keep you updated via future newsletters and social media. Please do follow us on Twitter and LinkedIn (see links below) so that you don't miss any updates or important announcements.

In terms of what we have been up to, David recently attended the CIPFA/LASAAC and LAAP meetings that shaped the way forward for the Accounting Code, and has also been busy updating the draft 2020/21 Code for the deferral of IFRS 16 Leases to 2021/22. Caroline has been working on the draft 2020/21 Code with David, answering technical queries and providing consultancy support to authorities and Sandra has been supporting CIPFA's new Social Care Advisory Network (SCAN) during its first month as well as attending the recent LASAAC meeting.

That's all for this month's advisor update. Please stay safe.

David, Caroline and Sandra

Events

Introducing the CIPFA Financial Management Code

[4 June Webinar](#)

Special Councillor Conference – Understanding the impact of COVID-19 on your council

[11 June Webinar](#)

CIPFA Scotland AGM 2020

[12 June Webinar](#)

SAN Series 38 Scotland – Getting Organised 'Structures, Governance and Performance for Asset Management

[16 June Webinar](#)

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

[23 June, Webinar](#)

Introduction to Local Authority Capital Accounting

[22 July, Webinar](#)

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, McCloud and Sargeant Judgements, Going Concern, Covid-19 grants, impact of Covid-19 on asset measurement and impairment, and accounting standards issued but not yet adopted. There are also appendices covering IFRS 16 and a useful checklist of potential COVID-19 issues for narrative reporting.

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.

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. The Scottish Government website advises that local authorities in Scotland should use the same WGA guidance as England but for the material to be sent to WGA_mailbox@gov.scot in place of the LG_returns email address.

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

- 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.

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, but at this stage publication is anticipated in late June or early July.

COVID-19 advice and support for local authorities

CIPFA has set-up an [online hub](#) for COVID resources.

Essential guidance on all aspects of coronavirus can be found on the [Gov.Scot](#) website.

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](#).

News Roundup

News stories are a part of the subscriber service only.

Publications

1	IFRS 16 Leases: An Early Guide for Local Authority Practitioners
2	Code of Practice on Local Authority Accounting in the United Kingdom 2020/21
3	Financial Management Code
4	Financial Management Code Guidance Notes
5	Code of Practice on Local Authority Accounting in the United Kingdom: Disclosure Checklist for 2019/20 Accounts
6	Service Reporting Code of Practice for Local Authorities (2020/21 Edition)