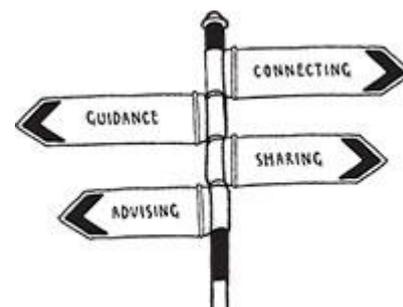


Finance Advisory Network

Non Subscriber Newsletter



Advisor Update

Welcome to the February CIPFA Finance Advisory Network (FAN) Newsletter, specifically designed for authorities that don't subscribe to FAN.

As we look towards the new financial year and our new subscription period, we thought we would bring you a flavour of the type of newsletter you could expect every month if you decide to join FAN or Welsh FAN (WFAN). Details on how to subscribe can be found below.

If you no longer wish to receive such updates, or indeed you wish to add other colleagues to these newsletter mailings, please do let us know by return of email.

Important – GDPR

CIPFA are not immune to the changes that GDPR is bringing.

In order to ensure compliance with the new regulations the systems and processes that we follow to communicate with you have been reviewed.

An outcome of this review is that we will no longer be able to e-mail direct from Outlook, as currently happens. Instead we have a third party system which will be used to ensure that any communication complies with your communication preferences and, by default, GDPR. Unfortunately, there is a chance that once we implement the changes to our process, which will be very soon, you will no longer receive any communication from FAN.

To prevent this from happening it is imperative that if you are already registered on the CIPFA Website (perhaps you are a CIPFA member or previously booked onto an event online) you log onto [MYcipfa](#) and ensure that your mail preferences, which can be found under the "My data protection options" area, are correct and up to date.

Although the description of the opt out is "marketing e-mails" this includes any FAN based e-mails that we currently send, therefore, in order to ensure you continue to receive our newsletters and event information this box needs to be un checked.

Events

GDPR and Public Sector Contracts – Are you Ready?

28 February, Birmingham

[More details](#)

Taxation Implications of Alternative Service Delivery Models

27 February, London

[More details](#)

Completing and Accounting for NNDR 3 2017/18

12 March, Leeds; 13 March, Birmingham; 14 March, London (sold out); 20 March, Bristol; 22 March, Manchester; 27 March, London (sold out); 28 March, London

[More details](#)

Understanding and using the Collection Fund Accounting Models 2017/18

15 March, London; 16 March, Leeds; 19 March, Birmingham; 21 March, Bristol

[More details](#)

Best wishes from the FAN team.

David, Caroline and Sandra

Network and CIPFA News

FAN and WFAN Subscription 2018/19

FAN and Welsh FAN (WFAN) subscriptions for 2018/19 are now open if you would like to join. Below are some of the benefits of becoming a member, including for authorities in England, access to the spreadsheet-based Collection Fund Accounting models to assist and give assurance on your accounting for Non-Domestic Rates (NDR) and Council Tax (more details below).

- Exclusive website access – www.cipfa.org/services/networks/finance-advisory-network - which contain a wealth of published information including regular briefings, newsletters and updates, as well as current and past event presentation materials
- Regular newsletters to keep you updated on the latest financial and policy issues affecting your network
- Collection Fund Models (England only – see below)
- Exclusive access to a FAN LinkedIn group as well as a dedicated Twitter hashtag (#cipfanetworks)
- 15% discount on all other open training events (i.e. those not assigned to these networks)
- A discounted daily rate of just £1,250 plus VAT and expenses for any of our [‘essentials’](#) training events delivered on-site to your authority, compared to the non-subscriber rate of £1,500.
- Attendance at a wide selection of regional network events and open training courses (using pre-purchased places or a discounted price if you don’t have any pre-pays)
- ‘Ask an Advisor’ - technical support and guidance from expert advisors
- Timely updates on relevant political, financial and legislative issues giving you all the facts at your fingertips, and information on how these will affect your job role, service delivery and your wider authority
- Opportunities for networking, career development and CPD

Full details of the benefits available for 2018/19 can be found in the [FAN and WFAN service plans 2018](#).

CIPFA Bulletin 01 Closure of the 2017/18 Financial Statements

This bulletin (formerly known as LAAP Bulletin) covers the closure of accounts for the 2017/18 year and provides further guidance and clarification to complement the 2017/18 Code of Practice on Local Authority Accounting in the United Kingdom: Guidance Notes for Practitioners (Code Guidance Notes). It addresses, where relevant, frequently asked questions and other issues that have arisen since the publication of the 2017/18 Code Guidance Notes. There

is a new section called '[CIPFA Bulletins](#)' on the website where all such documents will be made available.

FAN Collection Fund Accounting Models and events (England only)

A 2018/19 FAN subscription provides authorities in England with access to the newly updated spreadsheet-based Collection Fund Accounting Models. At this time of year, many authorities will be starting to think about their year-end requirements in relation to business rates and council tax. These two models have been designed to assist practitioners with the complexities of accounting for NDR and council tax and they will help to provide you with reassurance and support in the understanding of the collection fund and subsequent general fund year-end accounting requirements. They have been updated to include (for NDR) the functional changes for the 1 April 2017 revaluation and the 2017/18 100% Business Rates Retention pilots.

If you would like to purchase the 2017/18 closedown models rather than subscribe to FAN, they are priced at £2,500 each + VAT, or £4,000 + VAT for the pair, but if you subscribe to FAN for 2018/19, they form part of the subscription benefit at no extra cost.

Events to help you use the models to their full potential are being held in March, along with 'Completing and Accounting for NNDR 3', both of which are now open for booking – see events listing.

Here's an example of some feedback from an authority that is already using the models and benefited from on-site support and training that we can also provide:

"The Collection Fund model, training courses and on-site support provided by Caroline White and CIPFA has been exemplary – as a team we feel well equipped and supported in taking forward how we undertake Collection Fund accounting thanks to Caroline's sharing of her expertise and knowledge." Nina Philippidis, Deputy S151 and Head of Finance, South Gloucestershire Unitary Authority.

If you would like any further information on the models or either of the events mentioned above, please don't hesitate to contact Caroline.

Final Local Government Finance Settlement 2018/19

Full details of the [final settlement](#) announced by central government on 6 February, including a detailed breakdown by individual authority, can be found on the [Gov.uk website](#). For those authorities who subscribe to FAS, there will shortly be a briefing paper available in the FAS area of the website containing all the key messages from the settlement together with a model for working out the funding impact and future years forecast impact for your authority. For those wanting to see a list of the key messages who don't have a FAS subscription, these can be found on the [Local Government Association website](#).

New Prudential and Treasury Management codes now available

A number of new CIPFA publications were released in December, including the new 2017 editions of the [Prudential code](#) and [Treasury Management code](#). Both 2017 codes contain a number of new updates which local authorities are required by regulation to have regard to when carrying out their duties.

Statement by the Treasury and Capital Management Panel Treasury Management Indicators

The Treasury and Capital Management Panel have issued a new [Statement on Treasury Management Indicators](#) (PDF, 300 KB) for the 2018/19 financial year.

The Panel also issued in December a Statement on the [Production of Capital Strategies](#) (PDF, 180KB). This explains how the requirement of the Prudential Code (2017 Edition) to produce a capital strategy will be applied in the 2018/19 financial year.

Response to MHCLG Minimum Revenue Provision (MRP) and Investment Guidance consultations and published Investment Guidance

The government published a consultation document on the proposed changes to [Local Authorities Investments Guidance](#) and the [Minimum Revenue Provision Guidance](#) in November 2017. The decisions the government has taken, as a basis for updating the prudential framework have now been published in a [summary of responses](#).

As a result, the guidance on local government investments, originally issued in 2004, has been revised. This [revised edition](#) applies for accounting periods starting on or after 1 April 2018.

Updated guidance for local authorities on determining a prudent level of minimum revenue provision when investing in their capital assets has now been issued. This [revised edition](#) of 'Capital finance: guidance on minimum revenue provision (fourth edition)' applies for accounting periods starting on or after 1 April 2019, with the exception of paragraphs 27-29 of this guidance "Changing methods for calculating MRP", which apply from accounting periods starting on or after 1 April 2018.

IFRS 9 Financial Instruments: An Early Guide for Local Authority Practitioners

Released in December was [IFRS9 Financial Instruments: An Early Guide for Local Authority Practitioners](#). IFRS 9 is expected to have a potentially significant practical and financial effect for local authorities and this publication provides a valuable early notice to local authority practitioners of the technical requirements of the standard.

A list of all the latest CIPFA publications can be found on the [CIPFA website](#).

CIPFA/LASAAC Code of Practice; post implementation call for evidence

The CIPFA/LASAAC Local Authority Accounting Code Board (CIPFA/LASAAC) has undertaken its first post implementation review of the full IFRS-based Code of Practice on Local Authority Accounting in the United Kingdom after the publication of the 2012/13 Code.

CIPFA/LASAAC is now focusing on the substantial changes made to the Code since that date (and where an appropriate period of bedding in has taken place) and is undertaking a post implementation review on three areas; employee benefits, service concession arrangements and group accounts provisions. The objective of each post implementation review is to assess whether the relevant section of the Code (which adopts an accounting standard) works as intended and achieves its objectives.

CIPFA is keen to hear any comments that you might have and would welcome your responses by 28 April 2018. Full details can be found on the [CIPFA website](#).

CIPFA Annual Conference 2018 – Early bird booking open now

The [CIPFA Annual Conference and Exhibition](#) takes place this year on 11-12 July in Bournemouth and is the UK's leading conference for professionals working in public finance and accountancy. This year's theme is Talent, Technology, and Transformation: Mapping the Digital Future. Tickets are discounted if you book before 20 April.

CIPFA Thinks

CIPFA specialises in all aspects of public services finance and our expertise in the sector is unrivalled. To make this wealth of knowledge more accessible we continually update [CIPFA Thinks](#), a definitive collection of articles, comments and publications giving all the information you need to know about public finance, including a specific [Local Government section](#).

Following the recent press coverage of Northamptonshire budgetary challenges, you may wish to download the free CIPFA insight report [Balancing the Budget](http://www.cipfa.org/policy-and-guidance/reports/balancing-local-authority-budgets-insight) <http://www.cipfa.org/policy-and-guidance/reports/balancing-local-authority-budgets-insight> which will cover details regarding a section 114 notice and other relevant information.

Follow FAN on Twitter and LinkedIn

David, Sandra and Caroline tweet relevant news stories, FAN event updates, the latest CIPFA headlines, stories from Public Finance, etc. We encourage our subscribers to follow us on Twitter for all 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 on the links to see [David Sandra](#) and [Caroline](#) on Twitter, or search for all our network advisor tweets using the hashtag #cipfanetworks. We can be found on LinkedIn: [David](#), [Sandra](#) and [Caroline](#).

[News Roundup](#)

[**Council tax rises on the way as local authorities try to stay afloat**](#)

The Guardian 08.02.18

[**Cut-hit councils are going broke. Let them charge however much they like**](#)

The Guardian 08.02.18

[**Council budgets: One in three spent more than planned**](#)

BBC News 07.02.18

[**MPs issue warning over funding plans for supported housing**](#)

LocalGov 07.02.18

[**Sajid Javid announces £150m social care boost amid warnings over council funding**](#)

The Independent 06.02.18

[**Agent151: Northamptonshire's s114 – the Ghost of Christmas Past**](#)

Room 151 07.02.18

[**Councils Face 20% Fee Hike To Bail Out Carillion Deals**](#)

The Huffington Post 06.02.18

[**Northamptonshire sparks warnings other councils could 'fail'**](#)

[Public Finance 05.02.18](#)

[**The Guardian view on council spending: a crisis unfolding**](#)

The Guardian 04.02.18

[**Struggling Northamptonshire County Council bans spending**](#)

BBC News 02.02.18

[**International board drafts standard for public sector leases**](#)

Verdict 02.02.18

[**Councils warn Right to Buy discounts have reached £3.5bn**](#)

LocalGov 02.02.18

[**Capita don't just provide some services, they run entire councils**](#)

The Independent 01.02.2018

[**Council tax HIKE: UK households 'facing increase of up to £80' as ministers relax bill cap**](#)

The Express 28.01.18

[**Government warned council control over supported housing could stymie investment**](#)

Inside Housing 25.01.2018

[**Prepaid cards: Delivering dividends for councils**](#)

LocalGov 22.01.18

[**Councils reassess financial plans after late correction to top-ups and tariffs**](#)

Room 151 18.01.18

[**Councils lack PFI management skills, claims report**](#)

LocalGov 18.01.18

[**LGC100: The top 20 in local government's powerlist**](#)

LGC 16.01.18

Councils welcome Government proposals to fine fly-tippers

LocalGov 15.01.18

Union urges council staff to reject pay offer

LocalGov 15.01.18

Javid sends inspectors in to Northamptonshire

Room 151 11.01.18

The end of the local government finance conundrum?

LocalGov 09.01.18

Local gov overwhelmingly 'opts up' to professional status as MiFID II launches

Room 151 04.01.18

Publications

1	Company Financial Reporting: A Guide for Local Authorities (2018 Edition)
2	The Prudential Code for Capital Finance in Local Authorities (2017 Edition)
3	Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes (2017 Edition)
4	Code of Practice on Local Authority Accounting in the United Kingdom 2017/18
5	Code of Practice on Local Authority Accounting in the United Kingdom: Guidance Notes for Practitioners - 2017/18 Accounts
6	An Introductory Guide to Financial Reporting in the Public Sector in the United Kingdom (2017 Edition)

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