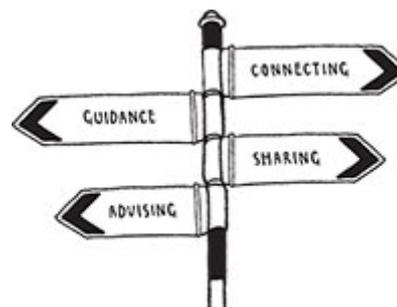


# Finance Advisory Network Newsletter



## Advisor Update

Welcome to the FAN Non-Subscriber Newsletter for April, containing details of all our upcoming events and conferences, as well as an update on other CIPFA activities that might be of interest or relevance to you or your colleagues.

If you no longer wish to receive these updates from FAN, or indeed want us to add additional colleagues to the circulation list, please do let us know by email and we will update our mailing list information accordingly.

Best wishes from the FAN team.  
David, Caroline and Sandra

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## Network and CIPFA News

### Why not subscribe to FAN?

We are now starting our 2018/19 subscription year, so it's not too late to become a member and enjoy all the benefits set out in our Service Plan for the year. Here's a summary of some of the benefits a 2018/19 FAN subscription provides:

- Exclusive [website access](#) to a wealth of published information including briefings, newsletters and updates, as well as current and past event presentation materials
- Technical support and guidance from FAN advisors (ideal for all those year-end accounting queries!)
- Collection Fund Models for 2017/18 accounts (England only – see note below)
- 15% discount on open training events from other 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, a £250 saving off the non-subscriber rate.
- Regular newsletters to keep you updated on the latest relevant financial and policy issues
- Attendance at a wide selection of network events and open training courses (using pre-purchased places or at a discounted price compared to non-subscribers)

The collection fund models to support the 2017/18 closedown in England are available to purchase. These cost £2,500 each plus VAT, or

## April 2018

### Events

#### Local Government Accounting Conferences

[19 June, London](#); [27 June, Leeds](#); [6 July, Cardiff](#)

#### Introduction to Council Tax

[8 May, London](#); [26 June Birmingham](#)

#### Introduction to National Non-Domestic Rates

[9 May, London](#); [27 June Birmingham](#)

#### Public Sector Property Investment Conferences

[18 May, London](#); [23 May, Sheffield](#); [12 June, Cardiff](#)

#### Introduction to Local Government Finance

[6 June, London](#); [7 June, Leeds](#)

#### Introduction to Budgeting

[20 June, London](#)

#### Getting to Grips with Accounting for IFRS 9 – Financial Instruments

[16 July, Cardiff](#); [17 July, Birmingham](#); [18 July, London](#); [19 July, Leeds](#)

#### Introduction to Local Authority Capital Accounting

[24 July, Leeds](#); [25 July, London](#)

#### Introduction to Group Accounts Part 1 – Preparing for Local Authority Trading Company Consolidated Financial Statements

[25 September, London](#); [27 September, Leeds](#)

#### Introduction to Collection Fund Accounting

£4,000 plus VAT for the pair, but if you subscribe to FAN for 2018/19, they form part of your subscription benefit at no extra cost.

Details of these benefits can be found in the [FAN and WFAN service plans 2018](#).

### **Essentials – introductory workshops**

CIPFA Networks has developed introductory workshops on a range of topics for staff and elected members who are new to local government, in a new role, or in need of a refresher, so feel free to mention to your colleagues who you think might benefit.

The workshops cover areas such as accountancy and finance, professional services, governance, asset management and taxation. They are designed to give attendees a confident grasp of the key principles, legal frameworks, regulatory requirements, statutory responsibilities and upcoming changes relevant to that subject.

Each workshop carries CPD points and, in addition to the numerous open events being held around the UK, each one can also be delivered on-site to suit your specific organisational needs. Download the [Essentials brochure](#) now

### **Local Government Accounting Conferences (June / July)**

The 2018/19 Local Authority Accounting Code saw the adoption of two substantial accounting standards IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. This will be swiftly followed with the adoption of the much debated IFRS 16 Leases.

These CIPFA Local Government Accounting Conferences are the premier events to attend to find out the very latest on these significant changes to local government financial reporting. They will also feature practical approaches to the adoption of these standards and discuss the potential impact that they will have on your authority.

The conferences are being held in London, Leeds and Cardiff. For Welsh colleagues this will be the first Local Government Accounting Conference to be held in Wales, and we very much look forward to seeing you there.

Early bird prices (available until 1 May) are £245 plus VAT for non-subscribers. After 1 May prices increase to £295 plus VAT. Bookings can be made now on the [CIPFA website](#).

### **Getting to Grips with Accounting for IFRS 9 – Financial Instruments**

FAN are running a summer FAN series on IFRS 9 Financial Instruments. The events will cover the identification of financial instruments, the new classifications for financial assets and their accounting implications; the impact of the change to an expected loss approach for impairment; making the transition in the 2018/19 financial statements and the disclosure and presentation requirements. We will also look at the risks IFRS 9 poses to local authority finances and any statutory mitigations that may be forthcoming from MHCLG.

Key dates for your diary are 16 July (Cardiff), 17 July (Birmingham), 18 July (London) and 19 July (Leeds), and places can be booked now on the [CIPFA website](#).

### **Whole of Government Accounts (WGA) Update**

HM Treasury have just issued their first WGA Newsletter for the 2017/18 timetable. In that newsletter they have confirmed that the stage 1 (draft accounts) submission of the Data Collection Tool will be required by 14 June and the stage 2 (audited) submission by 31 August. If you are responsible for completing the WGA Data Collection Tool this year and have not received the newsletter please contact HM Treasury to be added to their mailing list [LG\\_WGAreturns@HMTreasury.gov.uk](mailto:LG_WGAreturns@HMTreasury.gov.uk) (England) and [lgf-wga@wales.gsi.gov.uk](mailto:lgf-wga@wales.gsi.gov.uk) (Wales).

### **CIPFA Annual Conference 2018**

The [CIPFA Annual Conference and Exhibition](#) takes place this year on 11-12 July at the Bournemouth International Centre 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, and it will explore the emerging political, economic and

[9 October, Leeds](#); [11 October, London](#)

**Introduction to Housing Finance**  
[18 October, London](#); [23 October, Leeds](#)

**Introduction to Group Accounts Part 2 – Preparing Local Authority Group Accounts and Accounting for Collaborative Arrangements**  
[28 November, London](#); [30 November, Leeds](#)

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[FAN Home](#)

technological trends and examine how they will reshape public services. See this special [conference message](#) from CIPFA Chief Executive, Rob Whiteman.

Bookings can be made on the dedicated [Conference website](#).

### **CIPFA Funding Advisory Service (FAS) Update**

IPFA is set to extend the reach and support of its Funding Advisory Service (FAS) to local government from April 2018.

Hot on the heels of Northamptonshire County Council issuing the first s114 notice in 20 years, the network is being re-purposed to better support the needs of local government to cover both grant modelling and a wider resilience assessment.

Included in our FAS support will be new guidance and a tailored performance-centric dashboard for each subscribing authority on where we believe it sits against our new national resilience (authority family group) benchmark. We will also be launching a brand new Code of Practice on what 'good' looks like in terms of financial management and reporting. There will also be access to a variety of training and advisory events which will allow for the sharing of good practice and direct practitioner networking.

CIPFA remains committed to helping authorities meet the ongoing austerity challenges facing the sector. Membership of the FAS will offer organisations the ideal opportunity to help stay ahead of these changes; to better understand their current performance and future resilience pressures and to hopefully minimise any risk of issuing their own section 114 notice in the future.

For more information, please contact Cliff Dalton, Head of CIPFA Networks on [cliff.dalton@cipfa.org](mailto:cliff.dalton@cipfa.org)

### **Annual Governance Statement (AGS) and the 2016 Governance Framework**

Recent research from CIPFA indicates that many authorities had made significant steps in improving their AGSs in 2016/17 and were providing better accountability, however, there were also some significant weaknesses identified, including some authorities who did not use the [2016 Framework](#) as the basis for their assessment. This is just a heads-up that CIPFA will be contacting CFOs shortly to highlight the research findings and provide assistance in this area.

### **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](#).

### **Public Sector Property Investment Conferences**

Never has investment in property by local authorities been more active. With recent changes to the CIPFA Prudential Code and Treasury Management Codes and updated local authority investment guidance, now is the right time to look at what the future holds for local authority property investment strategy and planning. A discussion around local authority property investment was recently shared on [CIPFA Thinks](#).

Conferences being held in England and Wales in May and June will feature insights from CIPFA and market sector specialists, updates on the technical rules and policy that govern property investment activity by local authorities, discussion of the legal considerations, and shared experiences of a local authority that has successfully undertaken property investment activity. Bookings can be made on the [CIPFA website](#) with all places £150 plus VAT.

### **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. The specific [Local Government](#) section includes recent articles on Business Rate Retention, health and care integration plus links to the latest Local Government newsletter.

### Follow FAN on Twitter and connect to us on LinkedIn

David, Sandra and Caroline tweet relevant news stories, FAN event updates, the latest CIPFA headlines, stories from Public Finance, etc. We encourage practitioners 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. We can also be found on LinkedIn and increasingly will be using social media for additional FAN updates, so if you are on LinkedIn then please feel free to connect to us: [David](#), [Sandra](#) and [Caroline](#).

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## News Roundup

News stories are part of the subscriber service only.

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## Publications

[Code of Practice on Local Authority Accounting in the United Kingdom 2018/19](#)

[Thinking Ahead: Developing a Financial Strategy \(2018 Edition\)](#)

[IFRS 9 Financial Instruments: An Early Guide for Local Authority Practitioners](#)

[An Introductory Guide to Financial Reporting in the Public Sector in the United Kingdom](#)

[The Prudential Code for Capital Finance in Local Authorities \(2017 Edition\)](#)

[Company Financial Reporting: A Guide for Local Authorities](#)

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