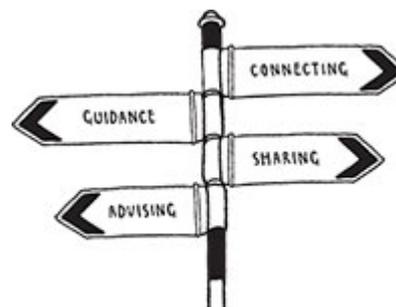


# Finance Advisory Network Newsletter



## Advisor Update

Welcome to the FAN Non-Subscriber Newsletter for November.

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.

Best wishes from the FAN team.

David, Caroline and Sandra

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## Network and CIPFA News

### Undertaking the 2018/19 Accounts Closedown

As confirmed last month, bookings are open for our ever popular Accounts Closedown series, which for 2018/19 will consist of 27 events, running from 8 January to 19 February.

Joining the FAN team for this series is our associate Graham Liddell of LPFG Ltd. Graham has worked extensively across the public sector, is a recognised presenter and thought leader on financial reporting and brings with him many years of audit experience gained within local government, Grant Thornton and the Audit Commission.

As ever, the series will provide delegates with a programme which covers all the key changes impacting on the production of the financial statements, including two new accounting standards; IFRS9 and IFRS 15, as well as the much anticipated outcome of the IFRS 16 leases consultation process.

## November 2018

### Events

#### Introduction to Local Authority Accounts and Closedown

[14 November, Birmingham](#); [15 November, Leeds](#); [18 December, London](#)

#### Autumn Budget and 2019 Comprehensive Spending Review

[14 November, Manchester](#); [15 November, London](#)

#### Local Government Accounting Conferences: Building Public Trust and the Role of Effective Financial Reporting

[14 November, Manchester](#); [20 November, Edinburgh](#); [28 November, London](#); [3 December, Cardiff](#)

#### Introduction to Group Accounts Part 2 – Preparing Local Authority Group Accounts and Accounting for Collaborative Arrangements

[30 November, Leeds](#); [5 December, London](#)

#### Grant funding, revenue modelling and F.M. assessment - An update and some answers from your Institute

[29 November, York](#); [30 November, London](#)

#### Undertaking the 2018/19 Accounts Closedown

Various dates and locations throughout January and February

#### Introduction to Collection Fund Accounting for Local Authorities in England

[1 February, London](#)

Some dates have already sold out or are close to doing so, so please book your places now to secure your choice of date and location. Further information and booking details can be found on the [CIPFA website](#).

**IFRS 9 Financial Instruments Consultation**  
MHCLG have now published the [outcome to the IFRS 9 Pooled Investment Funds consultation](#), which confirms the intention to extend the proposed statutory override to five years and for it to apply to all pooled investments.

**Introduction to Public Procurement**  
[11 December, London](#); [30 January, Leeds](#)

**Introduction to Professional Ethics in Business**  
[23 January, London](#)

[FAN Home](#)

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**Local Government Accounting Conferences - Building Public Trust and the Role of Effective Financial Reporting November/December 2018**

Just a final reminder of this year's post-consultation local authority accounting conferences being held in Manchester, Edinburgh, London and Cardiff. 'Our Caroline' will be speaking at all four conferences, covering the latest updates on changes to the Accounting Code and the crucial steps necessary to be prepared for those changes. Prices are £235 + VAT for CIPFA members and network subscribers and £295 + VAT for others. See the events listing for a link to the conferences and to book your places.

**CIPFA Statement on Borrowing in Advance of Need and Investments in Commercial Properties**

You should hopefully be aware that Rob Whiteman (CIPFA Chief Executive) and Richard Paver (Chair of the CIPFA Treasury and Capital Management Panel) released a statement last month in respect of the above. The statement was released to clarify CIPFA's position and remind users of the Prudential Code that the code sets out clearly that the prime objectives of a local authority's treasury management investment activities is the security of funds, and that a local authority should avoid exposing public funds to unnecessary or unquantified risk. Further guidance from CIPFA is expected shortly. The [full statement](#) can be found on the CIPFA website.

**CIPFA Local Government Conference 2018: Resilience and Financial Sustainability**

CIPFA's autumn Local Government Conference (scheduled for 4 December) has sadly been **postponed** due to ill health. We are currently looking for a date early in the new year, and further details will be shared once a date is confirmed. We apologise most sincerely for any inconvenience caused.

**CIPFA Funding Advisory Service - Grant funding, revenue modelling and FM assessment events - an update and some answers from your Institute**

These Funding Advisory Service events will provide an update to practitioners on the latest funding position being considered under fair funding and business rate retention, the latter being delivered by 'our Caroline'. It will also introduce councils to a brand new revenue funding model developed by CIPFA that should make it easier to project likely resource levels for councils over the short to medium term. The series will also outline progress on CIPFA's new Financial Management Code of Practice and financial resilience index. Work-shopping and general discussions around the future funding for councils will also help practitioners share their thoughts on future changes to their councils and how they might best address these.

Details of the events on 29 and 30 November are contained in the events listing. Subscribers to the Funding Advisory Service and FAN can use their pre-paid places for these events, and the standard charge for all other delegates is £165 plus VAT.

**English Housing Revenue Account Debt Cap has been removed**

Following the recent announcement by Theresa May and a short (six day) consultation period, MHCLG have issued a revised Determination (The Limits on Indebtedness (Revocation) Determination 2018) which has abolished the debt cap in England with effect from 29 October 2018. The [revised Determination](#) can be found on the Government's website.

**CIPFA adopts new Standard of Professional Practice on Ethics**

From 1 November CIPFA members will need to adhere to a new code of ethics. Updated guidance and a new suite of ethical case studies is available to support members via the [CIPFA website](#).

**Local Authority Leases Briefing papers**

To support the implementation of IFRS 16 Leases in the Local Authority Accounting Code CIPFA is producing a series of briefings. To date three briefings have been published covering a number of the key areas that formed part of the recent consultation. The

next briefing will also focus on feedback from the consultation process and the impact assessment work that CIPFA has been undertaking to support the process. The briefing papers can be accessed via the [CIPFA/LASAAC](#) section on the CIPFA website.

### **CIPFA's Professional Accountancy Apprenticeships**

After the introduction of the Apprenticeship Levy in 2017, many authorities are still confused about what they can and can't spend the money in their levy account on.

The levy can only be used to fund apprenticeship programmes which began after 1 May 2017 and the role being funded must be a genuine apprenticeship, backed up by an apprenticeship agreement which sets out the arrangements between the apprentice and yourself, including an individual learning plan and agreed outcomes.

CIPFA is ideally placed to maximise the opportunities that your authority can gain from the levy through its Education and Training Centre (CETC). Our in-house team provide a range of support to help employers plan and implement an apprenticeship programme, from setting up your apprenticeships account to seeing your apprentice through to successful qualification. Further details of the support that CIPFA can provide your authority with can be found [here](#).

### **Local Government Pension Scheme – Preparing the Annual Report: Guidance for LGPS Funds**

CIPFA is currently consulting on updated Pension Fund guidance which reflects changes due to National Asset Pools, new legislation on investing, governance and benefits, and changes to year end reporting deadlines as well continuing interest in funding levels and investment management costs. The [LGPS Annual Report Guidance consultation](#) closes on 7 December.

### **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. Recent articles include a commentary from [Rob Whiteman on the 2018 Budget](#), the Public Sector's role in Digital Transformation, Improving Transformation, and Talent Management in Government Finance. Additionally, also available is 'Driving Transparency'; a free download exploring how finance teams are driving local government innovation. The [Local Government section](#) includes recent articles on counter fraud and Brexit as well as the October Local Government Newsletter.

### **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 practitioners 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 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](#)

[Code of Practice On Local Authority Accounting in the United Kingdom: Guidance Notes for Practitioners 2018/19](#)

[The Prudential Code For Capital Finance In Local Authorities: Guidance Notes For Practitioners \(2018 edition\)](#)

[Code of Practice On Local Authority Accounting in the United Kingdom: Disclosure Checklist for 2018/19 Accounts](#)

[Treasury Management in the Public Services: Guidance Notes \(2018 Edition\)](#)

[An Introductory Guide To Housing Finance In England And Wales \(2018 edition\)](#) – coming soon!

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