

Finance Advisory Network

Introduction to Local Government Reporting – Principles and Practices

Webinar

25 May 2021

16 November 2021

Purpose

This course will provide delegates with an understanding of the principles and practices which underpin the financial reporting framework within local government. Additionally, delegates will be taken through the statutory framework behind local government financial reporting, the main accounting standards that the Code is based on, and the financial statements themselves.

Learning Outcomes

Attendees will benefit from:

- An awareness of the Code of Practice on Local Authority Accounting (the Code)
- An understanding of the legislation and regulation that underpins local government reporting
- An understanding of the accounting concepts and principles within local government financial reporting
- An overview and understanding of the main accounting standards that the Code is based on
- An overview of the presentation of, and the inter-relationships between the different financial statements

Who Will Benefit

The programme is aimed primarily at finance staff who are new to local government, however it would also be useful to those who just want to gain a broader knowledge and awareness of the regulation, principles and practices that underpin financial reporting within local government.

Programme

09.30 – 10.00	Registration
10:00 – 10:10	Introduction
10:10 – 10:30	The CIPFA Code of Practice on Local Authority Accounting (the Code) Local authorities in the UK are required to produce their accounts in accordance with 'proper practices'. This is defined for the purposes of local government legislation, as meaning compliance with CIPFAs Code of Practice. This session will take delegates through the background, objectives and purpose of the Code.
10:30 – 11:15	The Local Government Statutory Framework This session will look at the main pieces of legislation and regulation that empower, guide and limit local government financial reporting in the UK. In particular, delegates will be given an insight into the parts of the Local Government Acts, the Local Government Finance Act 2012, and the Localism Act 2011 that most influence government reporting.
11:15 – 11:30	Comfort break
11:30 – 12:30	International Financial Reporting Standards This session will take delegates through the main International Financial Reporting Standards (IFRS) that have been adopted by the Code and that influence local government accounting. We will particularly look at some of the more recent changes in the standards which affect local government including 'IFRS 16 – Leases' which will be adopted by the Code from 2022/23.
12:30 – 13:20	Lunch break
13:20– 15:20	The Code – Concepts and Principles This session will provide delegates with a more detailed look at the Code and the guiding concepts and principles that need to be followed to ensure that the accounts present a 'true and fair view' of the financial position and performance of the organisation. The session will also provide delegates with a basic understanding of those reporting areas that are specific to local government, such as the Collection Fund and the Housing Revenue Account. This session will include a 15-minute comfort break
15:20 – 15:50	The Financial Statements The final session will take delegates through the various financial statements that are required to be produced by local authorities, including their presentation and inter-relationships.
15.50 – 16.00	Close

This event can also be delivered on-site. Please contact Sandra Beard sandra.beard@cipfa.org for further information.

We reserve the right to alter the timing or content of sessions where circumstances require.



CIPFA Sustainability Policy

CIPFA is delivering all of our training courses, workshops and seminars in accordance with our sustainability strategy. We do not provide hardcopy course materials to delegates and these are now distributed by email in advance of the event. We are striving to reduce our carbon footprint in every way that we can, and we hope that we can count on your support.