

CIPFA Finance Advisory Network (FAN)

Introduction to Local Authority Financial Statements and Closedown

CPD 5 hours

Webinar Dates

27 April 2022
8 November 2022

Purpose

This CIPFA FAN open training course, part of our 'Essentials' range of network workshops, will provide delegates with a solid understanding of local authority financial reporting requirements under the UK Accounting Code of Practice, the contents and structure of local authority financial statements and the main considerations in relation to the closedown process supporting those statements.

It will explore the differences between revenue and capital, and why that distinction is important. It will also review the main elements of the Prudential framework and the accounting arrangements for local authority assets. One of the main features of the workshop is a guided tour through a typical set of local authority accounts, looking at how each part communicates the financial results of the authority, along with a discussion on how the accounts are supported through the closedown process and areas of good practice.

Learning Outcomes

Attendees will benefit from:

- An awareness of the regulatory framework for local authority financial reporting and how that is fulfilled through compliance with the Code of Practice on Local Authority Accounting in the UK (the Code)
- A greater understanding of the differences between revenue and capital expenditure, the financing of that expenditure and how it is reported in the accounts
- An overview and understanding of the main elements of a set of local authority accounting statements and the key messages being communicated
- An overview of the considerations and areas of good practice for supporting the accounts closedown process

Who Will Benefit?

- Local authority finance staff who are new to accounting and financial reporting in the public sector or those who want to improve and update their knowledge in this area
- Those from outside the sector who wish to gain knowledge of how local authority financial reporting differs from commercial accounting statements and how the regulatory framework impacts on the accounts.
- Staff involved in coordinating or supporting the accounts closedown process or those preparing elements of the financial statements

Programme

09.30 - 10.00

Online registration

10.00 - 10:30

Overview of Local Government Financial Reporting and the Accounting Code of practice

The opening session of the day sets out the regulatory background to local authority financial reporting, exploring the overall objectives, the key roles, responsibilities, processes and timelines involved, together with an overview of the CIPFA/LASAAC code of practice on local authority accounting

10.30 - 11:15

Local Authority Accounting – Revenue and Capital Explained

This session looks at the differences between revenue and capital income and expenditure and why this is important in local authority accounting and financial reporting. The session will include a short exercise.

11.15 - 11.30

Break

11.30 - 12.40

Capital Expenditure and Treasury Management

This session explores the definition of capital expenditure, the prudential framework, capital financing and the accounting for local authority assets. It also considers the links between capital planning and treasury management.

12.40 - 13.25

Lunch

13.25 - 15.05

An Essentials Guide to the Accounting Statements

This session provides a guided tour through a typical set of local authority accounts highlighting the main messages it contains, and how the various parts of the statements and disclosure notes link together. It also includes an overview of the role of the Annual Governance Statement in providing additional assurance over the financial performance statements.

This session will include a 15-minute comfort break

15.05 - 15.55

The Accounts Closedown Process

The session explores the accounts closedown process, concentrating on the project management aspects to ensure the accounts are produced in accordance with the statutory timeframes.

15.55 - 16.00

Summary and Close

The facilitator for this event will be:

David Ellis, FAN Advisor, CIPFA Local Government Faculty



Booking Details

This FAN Essentials course can be booked using any FAN / WFAN / SFAN / Police & Fire / AFEP prepaid places as part of your 2022/23 network subscription. For any CIPFA Network subscribers not using pre-paid places the price to attend the training is £295 + VAT and for all other attendees the price is £345 + VAT.

To book online and view the programme for the day please [click here](#). If you have any enquiries regarding this event please contact Alex Goring **on 0207 543 5816**, or email alexandra.goring@cipfa.org. If you have any technical queries regarding the programme please contact David Ellis by e-mail david.ellis@cipfa.org.

Please note that this course can also be delivered for individual organisations on a digital or face to face basis, allowing this learning to be shared across your organisation. If this is of interest please contact David for further details.

Continuing Professional Development Scheme is based upon individuals' needs and objectives. This activity may count towards your professional development as set out in the Institute's Guidelines. A CPD certificate is provided for attendance at this training course.

We look forward to seeing you there.

Yours sincerely

David.



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