CIPFA LASAAC

Telling the Story

consultation on improving the presentation of local authority financial statements

July 2015

the people in public finance

FOREWORD

1. The financial statements are a vital part of the accountability framework of local authorities. We have heard much in the press about the need to encourage an army of 'armchair auditors' but little recognition that what this requires is not more and more information but information that is accessible to the lay user[1]. Whilst the move to IFRS has improved financial reporting by local authorities and given the knowledgeable user a far better picture of the financial position of the authority, it has done little to address the needs of the lay user.

2. To gain real value from the work that goes into the production of the published financial reports and ensure that they become an effective tool for accountability and decision making[2] it is vital that the user can relate the information contained within the financial statements to the funding the local authority receives and the promises made about how money will be spent.

3. CIPFA/LASAAC has been working on a project for the last couple of years to both streamline the financial statements and improve their accessibility to the user. CIPFA and CIPFA/LASAAC have been working to try and move forward the simplification work; publishing *Financial Statements; A Good Practice Guide for Local Authorities* and updating *How to Tell the Story* that together assist CFOs in removing clutter and explaining the IFRS based accounts. Whilst both publications recognise that more can still be done on cutting clutter, the publications also accept that there is strong argument for reviewing the IFRS based financial statements. In CIPFA/LASAAC's earlier consultation on simplification a clear message came across that the Comprehensive Income and Expenditure Statement (CIES) and Movement in Reserves Statement (MiRS) were the key areas that the sector would like to see reviewed.

4. CIPFA consulted widely last year on potential improvements to the statements of accounts and has been actively seeking views from the wider finance community as to suggestions for improvement. At the same time CIPFA/LASAAC set up a working group[3], drawing more widely from relevant CIPFA panels, to consider both the consultation and options for change. The options for change were wide-ranging whilst at the same time recognising that local authority funding remains on a separate basis to the consumption of resources under proper accounting practice.

5. In formulating the proposals for change, CIPFA/LASAAC has attempted to balance the need for accessible information for the lay user with the benefits and improvements in reporting that IFRS has brought.

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[1] The lay user in this document is deemed to be a user of the accounts without technical accounting expertise.
[2] This relates to the objectives of the financial statements prescribed in the Code and outlined in Appendix 7
[3] The Membership of the Working Group is set out in Appendix 1

6. CIPFA/LASAAC is constrained by the need to follow IFRS based accounts with limited scope to propose adaptions only where IFRS does not provide an accounting solution for a specific local authority circumstance or interpretations. Authorities work to complicated rules that determine the resources that will be available each year, particularly in separating out revenue and capital spending and setting money aside for pensions. CIPFA/LASAAC is therefore also bound by the impact of the legislation that determines what is chargeable under funding arrangements. This for very good reasons can be very different from the economic resources determined by standards. However, to see the complete picture of performance both these frameworks need to be considered.

7. This Invitation to Comment (ITC) sets out proposals for change that CIPFA/LASAAC consider will reconnect the financial statements of local authorities with the way those authorities are both organised and funded. The ITC also seeks views on whether the proposals being brought forward represent the preferred option for change. A technical Appendix to support the proposals and provide more detail on the options is included at the end of this ITC.

8. The proposal being brought forward has two key strands.

- To allow local authorities to report on the same basis they are organised by breaking the mandatory link between the Service Reporting Code of Practice (SeRCOP) and the Comprehensive Income and Expenditure Statement (CIES).

- To introduce a new Funding Analysis as part of the narrative report which provides a direct reconciliation between the way local authorities are funded and budget and the CIES in a way that is accessible to the lay-reader. This Funding Analysis would be supported by a streamlined Movement in Reserves Statement (MiRS) and replace the current segmental reporting note.

SERVICE REPORTING CODE OF PRACTICE (SeRCOP)

9. Local Authorities are currently required to provide income and expenditure information based on the service analysis provided in SeRCOP. As a result there is, in theory, direct comparison through local authority financial statements between different authorities in terms of their overall costs of providing individual services.

10. However, in reality, this does not reflect how individual authorities organise themselves or, more importantly, how they budget to provide services. This results an immediate disconnect between an authority's budget information and its performance thereby reducing the value of the financial statements to overall accountability. Whilst in-year financial monitoring information will provide a basis for judging overall financial performance it lacks the additional value external audit brings to accountability. Allowing local authorities to report based on their own structures alone will not allow a direct tie up between budget information and financial reports, it does improve clarity.

11. Therefore CIPFA/LASAAC proposes service information included in the net expenditure of continuing operations (usually referred to as the net cost of services) in the Comprehensive Income and Expenditure Statement is presented in a format that is consistent with the organisational structure under which the authority operates and not the Service Expenditure Analysis in SeRCOP.

Service Reporting Code of Practice and the Comprehensive Income and Expenditure Statement

Q1 Do you agree that the net expenditure of continuing operations in the Comprehensive Income and Expenditure Statement (CIES) (known as the net cost of services) should be presented on the basis of the organisational structure of the authority? If not, why not? What alternatives do you suggest?

FURTHER OPTIONS FOR CHANGE

12. In considering the option analysis and the objectives of the financial statements and useful financial information, there were two positions that needed to be reconciled:

- The resource position, showing the performance of the authority in accruing gains and losses during the year; and
- The fiscal position, showing the performance of the authority in maintaining balances in accordance with statutory rules.

13. The options depended on which of these positions is given priority, whether and how they are reconciled in the financial statements and how the performance figures should be identified for the authority's decision makers.

14. CIPFA/LASAAC with the aid of the working group considered in detail 5 options for a more radical change in the way the financial statements are presented. These options are presented and analysed in more detail in the Technical Appendix to this consultation and are summarised below:

- **Option 1**: Full IFRS per IAS 1 *Presentation of Financial Statements* (considering options for presentation within IAS 1);

  Whilst this option was attractive from a technical point of view and provided a "pure" IFRS based financial position of the local authority and therefore the full economic cost of providing the authority's services, it failed to meet the accountability needs of the lay user as it provided no reconciliation of the funding position to the financial reports.

- **Option 2:** The statements are reduced to that which is only absolutely essential for effective financial reporting and IFRS GAAP**;**

  This option provided for simplification of the statements in line with those now proposed under Option 4 but did not address the accountability issue.

- **Option 3**: Adapt full IFRS to accord with the statutory funding requirements;

  This option provided simplified reports but did not clearly present the unfunded liabilities that local authorities were exposed to and would require a move away from IFRS. It therefore did not account for the full economic cost of providing services in accordance with the rest of the public sector and private sector.

- **Option 4**: Add a Funding Statement/Analysis which permits remaining statements to be full IFRS statements (reflecting public sector circumstances);

  This option provided an analysis that was more easily understood by the lay user by providing a reconciliation of the financial position under proper accounting practices to the funding position, thus closing the accountability loop. At the same time it allows for the simplification of some of the existing statements.

- **Option 5**: No change ie maintenance of the status quo.

15. CIPFA/LASAAC's conclusion is that the most effective approach is the combination of a new Funding Analysis in the Narrative Report (ie option 4) and permitting the remaining statements to be full IFRS statements (reflecting public sector circumstances), with streamlining the Comprehensive Income and Expenditure Statement and the Movement in Reserves Statement (option 2). This will assist local authority accounts preparers in demonstrating accountability for decision making and effective stewardship of the resources.

Further Options for Change	
Q2	Do you agree that the financial statements should attempt to balance the need to show the true fiscal position of the local authority under proper accounting practices with the funding position?
Q3	Do you support Option 4 which provides a direct reconciliation between the positions or do you support a different option?

THE FUNDING ANALYSIS

16. The Funding Analysis brings together local authority performance reported on the basis of proper accounting practice with statutorily defined charges to General Fund (including the Housing Revenue Account). It promotes accountability and stewardship by providing a more direct link with the annual decision making process of the authority and its budget.

17. In order to allow local authorities the maximum freedom in providing additional explanation alongside the Funding Analysis, CIPFA/LASAAC is proposing that the Funding Analysis is a mandatory component of the narrative report. Whilst not wishing to move away from a principles-based approach for the narrative report, CIPFA/LASAAC believes that the new Funding Analysis has a key role to play in accountability and decision making.

18. The alternative would be to introduce a Funding Analysis within the main statements but this would preclude local authorities being able to present it alongside budget information and introduce a degree of technical complexity in the wording of the statement. If budgetary information was included in the main financial statements this would mean that this information would have to be considered as a part of the "true and fair" opinion. This might raise issues of the auditability as budgetary information by its nature is often, appropriately, subject to change.

Illustration

19. The Funding Analysis takes the net expenditure that is chargeable to taxation and rents and reconciles it to the Comprehensive Income and Expenditure Statement. Under the proposals for change the Funding Analysis and the CIES would be provided based on the organisational structure of the authority. An exemplification of the Funding Analysis is provided in Appendix 2 to this ITC.

20. To demonstrate accountability the Working Group also considered that it is necessary to reconcile to the statutory position on the General Fund Balance. This balance may then be split between the General Fund and HRA balances. However, it is recognised that this position is repeated in the Movement in Reserves Statement and therefore the Code permits a cross reference to this Statement.

21. The illustration is based upon a single Funding Analysis covering both the HRA and the General Fund as ultimately the liabilities of the HRA are the liabilities of the authority and the HRA Statement already within the financial statement gives comprehensive information on the financial position of the HRA. Views are sought, however, on whether a separate funding analysis should be provided for the HRA.

22. As there are adjustments between the Funding Analysis and the CIES it will be important that the nature of the adjustments are explained so that users can fully understand the nature of the differences between the two statements, this is illustrated by Appendix 3. This also provides a reconciliation of the segmental information to the Surplus or Deficit on the Provision of Services as discussed in paragraphs 33 to 37)

23. As the Movement in Reserves Statement would become less prominent under this option there is scope to rationalise this statement. As is discussed later the introduction of the new Funding Analysis and the restructured format of the CIES should reduce the need for the current complexities of the segmental reporting requirements of local authorities.

Funding Analysis

Q4 Do you agree that a Funding Analysis should be prescribed by the Code and included in the narrative report that accompanies local authority financial statements to provide a link between the IFRS based financial reporting requirements and the statutory funding requirements for taxation and rent setting purposes? If not, why not? What alternatives do you suggest?

Q5 Do you consider that it would be useful to require budgetary information in the Funding Analysis? Please provide the reasons for your response.

Q6 Do you consider that the Funding Analysis should include comparator information? Please give a reason for your answer including any alternatives you consider might achieve the objective of telling the story of local authority financial performance.

COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT

24. The proposals for change for the Comprehensive Income and Expenditure Statement (CIES) are following from the approach outlined in paragraph 10:

- service information presented in a format that is consistent with the organisational structure in which the authority operates and not the Service Expenditure Analysis in the *Service Reporting Code of Practice* (SeRCOP).

- no apportionment of the costs of corporate departments that are treated as segments (on a direct cost basis). The direct costs are based on those costs accrued to the cost of services under IFRS.

25. Appendix 4 to this ITC presents a CIES on a direct cost basis for an example organisational structure of a local authority.

26. The changes to the CIES are limited to the service analysis the remaining lines are unchanged by the proposals with the exception of those changes introduced under the IAS 1 *Presentation of Financial Statements*[4] amendments (see Appendix 7).

Comprehensive Income and Expenditure Statement	
Q7	Do you consider that the CIES segmental analysis should be provided on the basis of direct costs or on a total cost basis[5] (both in accordance with the accrued costs of these services as required by IFRS)? Please give a reason for your answer.

MOVEMENT IN RESERVES STATEMENT

27. The Movement in Reserves Statement (MiRS) is the equivalent of the IAS 1 Statement of Changes in Equity and shows the changes in the reserves of the authority during the reporting period. The current MiRS is compliant with IAS 1 as interpreted for local authority circumstances. However, there have been numerous comments that the Statement is complex. Some of the complexity might have arisen by virtue of the statutory adjustments and the impact on the Statement. This may be overcome to a certain extent by the Funding Analysis which will analyse the same statutory adjustments across services.

28. The statutory nature of the usable reserves also means that to comply with the intention of the requirements of IAS 1 (ie to show movements in the components of equity or for local authorities their reserves) it is necessary to include all the statutorily identifiable usable reserves on the face of the statements as each has separate statutory purposes. If these reserves were not included on the face of the MiRS, they would need to be included in the notes to that statement. Effective presentation of these reserves in one statement therefore assists in the streamlining of local authority statements.

29. The proposals for change present a reduced MiRS which excludes the transfers between earmarked reserves and also does not require a columnar analysis of earmarked reserves. As the proposals for change maintain the statutory reversals there still needs to be a line in the MiRS which includes the adjustments from income and expenditure charged under accounting requirements to that required by statutory funding requirements (see Appendix 5).

30. The proposals for change of the presentation of the MiRS also present the movements from the CIES as one line ie the Total Comprehensive Income

[4] Amendments to IAS 1 IASB Disclosure Initiative (IASB, December 2014).
[5] The Total Cost of Services based on the definition of total cost within Section 2 of the Service Reporting Code of Practice.

and Expenditure as the columnar analysis of the usable and unusable reserves automatically separates the movements between the Surplus and Deficit on the Provision of Services and Other Comprehensive Income and Expenditure (see Appendix 4). This approach is considered to be consistent with the intention of IAS 1 for the Statement of Changes in Equity and is more understandable for the users of local authority financial statements.

31. The feedback on the consultation on the Simplification and Streamlining of the presentation of local authority financial statements and other research undertaken by CIPFA/LASAAC has also indicated that the requirements of paragraph 3.4.2.40 (in the 2015/16 Code) to provide an analysis of line item g) to paragraph 3.4.2.39 ie the Adjustments between the Accounting Basis and the Funding Basis under Regulations was extremely difficult to present effectively for users.

32. Amendments to the 2015/16 Code specified that appropriate levels of aggregation should be used for this disclosure so that the key messages in the Note are not obscured. Appendix 5 provides an illustration of how such aggregation might be achieved. This aggregation has also been able to be recommended because the individual elements included in paragraph 3.4.2.53 are included in other notes eg the property, plant and equipment movement note to the financial statements. It is useful to highlight that the disclosure requirements in paragraph 3.4.2.53 of the draft 2016/17 Code for the Adjustments between the Accounting Basis and the Funding Basis under Regulations line have largely been retained and only minor amendments, have been made to paragraph 3.4.2.53.

Movement in Reserves Statement

Q8	Do you agree that the transfers to earmarked reserves need not be presented in the MiRS? If not, why not? What alternatives do you suggest?
Q9	Do you agree with the proposed MiRS format based on the Total Comprehensive Income and Expenditure? If not, why not? Please give a reason for your answer.
Q10	Do you have any further proposals for streamlining the Movement in Reserves Statement?
Q11	Do you agree with the proposals for change in relation to note e) required by paragraph 3.4.2.53? If not, why not? What alternatives do you suggest?

SEGMENTAL ANALYSIS

33. The Funding Analysis and the CIES under the new proposals will include the segmental analysis as the service part of the analysis/ statement are analysed in the way in which the “chief operating decision maker

(CODM)"[6] as defined under IFRS makes decisions about resource allocation.

34. CIPFA/LASAAC does not consider that the items of income and expense, for example, depreciation in paragraph 23 of IFRS 8 *Operating Segments* are regularly reported and therefore the specified costs and resultant reports are unlikely to apply.

35. Paragraphs 28 a) and b) of IFRS 8 require that the total of the reportable segments' revenues reconciles to the entity's revenue and the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. CIPFA/LASAAC is of the view that the format of the proposed new CIES provides a reconciliation of its segmental information as its structure reconciles to the Surplus or Deficit on the Provision of Services (the equivalent of profit or loss). The Funding Analysis also analyses the segmental information (outturn spend against General Fund) reported to decision makers and reconciles this information to the Surplus or Deficit on the Provision of Services.

36. Paragraph 28 of IFRS 8 requires that "all material reconciling items shall be described". Therefore each of the columnar adjustments that reconcile the General Fund and HRA balances in the Funding Analysis to the CIES would need to be analysed for material items. These adjustments are presented for illustration purposes in Appendix 3.

37. As a part of the proposals to meet the reporting requirements of IFRS 8 CIPFA/LASAAC considers the Funding Analysis should be a part of the financial statements. However, to allow local authorities the opportunity to add additional commentary to provide appropriate context on local authority performance for the users of the financial statements CIPFA/LASAAC considered that it needs to be presented in the Narrative Report (Management Commentary in Scotland). Therefore even though the Funding Analysis is presented in the Narrative Report to promote accountability and decision making CIPFA/LASAAC has stipulated in both sections 3.1 (the Narrative Report) and Section 3.4 (Presentation of the Financial Statements) that the Funding Analysis remains a part of the financial statements. The analysis would also need to provide the relevant information in the preceding financial year and be a mandatory requirement.

38. The current arrangements for segmental information in the 2015/16 Code state that the analysis of total income and expenditure also satisfies the requirement in IAS 1 to present information regarding the nature of expenses. This will not be provided in the Funding Analysis. Therefore a new paragraph 3.4.2.42 has been proposed to meet these requirements of IAS 1 and should not be onerous for local authorities.

[6] Note that the Code normally interprets the CODM as the group or individual who has the most significant role in allocating resources and assessing performance against services.

Segmental Analysis	
Q12	Do you agree that the segmental reporting requirements under IFRS 8 for the income and expenditure of the Authority will be met under the proposals for change ie in the Comprehensive Income and Expenditure Statement and the Funding Analysis, both of which include a segmental analysis based on how a local authority is structured ie its directorates/departments or service structure? If not why not? What alternatives do you propose?
Q13	Do you agree that local authorities rarely present income and expenditure listed in paragraph 23 of IFRS 8 to Decision Makers on a segmental basis? If not why not? Please give a reason for your answer.
Q14	Do you agree that the CIES and the Funding Analysis under the new proposals provide a reconciliation of the local authority equivalent of the total of the reportable segments' revenues to the entity's revenue and the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations per IFRS 8? If not, why not? Please give a reason for your answer.
Q15	Do you consider that the reconciliation "Adjustments to add expenditure or income not chargeable to Council Tax or Rents and remove transactions which are only chargeable under statutory provisions" demonstrated in Appendix 3 is able to clearly demonstrate the main reconciliation adjustments to the users of local authority financial statements? If not, why not? What alternatives do you propose?
Q16	Do you consider that even though the Funding Analysis is presented in the Narrative Report it should remain a part of the financial statements to meet the requirements of IFRS 8? If not, why not? Please give a reason for your answer.
Q17	If you agree that the Funding Analysis should be a part of the financial statements though included in the Narrative Report, are there any reporting or audit issues you consider that CIPFA/LASAAC should be aware of which need to be referred to the appropriate regulatory bodies? Please give a reason for your response.

THE ROLE OF THE SERVICE REPORTING CODE OF PRACTICE AND THE IMPACT OF THE PROPOSALS ON STATISTICAL RETURNS

39. The segmental analysis and the move away from the total cost approach in section 2 of the *Service Reporting Code of Practice* (SeRCOP) does not accord with the way in which the main statistical returns for services (the

Revenue Budget or the Revenue Outturn Service Return forms) are produced.

40. CIPFA and CIPFA/LASAAC are not recommending any substantial changes to SeRCOP. The recommendations are only that the SeRCOP segmental analysis in the CIES and the segmental reporting note are no longer reported in local authority financial statements.

41. CIPFA will continue to work with the relevant government departments to ensure that SeRCOP continues to be developed to the current standards and the relevant reporting requirements of government departments. Therefore the accounting processes and records required to meet the relevant government statistical returns would need to be retained. This is likely to include reconciliation to the relevant parts of the financial statements eg net expenditure on continuing operations in the CIES.

TRANSITION UNDER THE NEW PROPOSALS

42. CIPFA/LASAAC is seeking views on the timetable for changes to the Code ie whether the adoption should apply from the 2016/17 Code and whether early adoption should be permitted ie in the 2015/16 financial statements. If early adoption is permitted it would need to be on a comprehensive basis and not on a piecemeal basis.

43. As a part of its consideration of transition issues CIPFA/LASAAC is also seeking views on the practical effects of the proposals.

Transition under the New Proposals	
Q18	Do you consider that the proposed changes to the financial statements should be effective in the 2016/17 Code? Please give reasons for your answer.
Q19	What do you consider to be the practical effects of the proposals for local authority accounts preparers?

Improving the Presentation of Local Authority Financial Statements Full List of Questions

Service Reporting Code of Practice and the Comprehensive Income and Expenditure Statement	
Q1	Do you agree that the net expenditure of continuing operations in the Comprehensive Income and Expenditure Statement (CIES) (known as the net cost of services) should be presented on the basis of the organisational structure of the authority? If not, why not? What alternatives do you suggest?

Options for Change

Q2 Do you agree that the financial statements should attempt to balance the need to show the true fiscal position of the local authority under proper accounting practices with the funding position?

Q3 Do you support Option 4 which provides a direct reconciliation between the positions or do you support a different option?

Funding Analysis

Q4 Do you agree that a Funding Analysis should be prescribed by the Code and included in the narrative report that accompanies local authority financial statements to provide a link between the IFRS based financial reporting requirements and the statutory funding requirements for taxation and rent setting purposes? If not, why not? What alternatives do you suggest?

Q5 Do you consider that it would be useful to require budgetary information in the Funding Analysis? Please provide the reasons for your response.

Q6 Do you consider that the Funding Analysis should include comparator information? Please give a reason for your answer including any alternatives you consider might achieve the objective of telling the story of local authority financial performance.

Comprehensive Income and Expenditure Statement

Q7 Do you consider that the CIES segmental analysis should be provided on the basis of direct costs or on a total cost basis[7] (both in accordance with the accrued costs of these services as required by IFRS)? Please give a reason for your answer.

Movement in Reserves Statement

Q8 Do you agree that the transfers to earmarked reserves need not be presented in the MiRS? If not, why not? What alternatives do you suggest?

Q9 Do you agree with the proposed MiRS format based on the Total Comprehensive Income and Expenditure? If not, why not? Please give a reason for your answer.

Q10 Do you have any further proposals for streamlining the Movement in Reserves Statement?

[7] The Total Cost of Services based on the definition of total cost within Section 2 of the Service Reporting Code of Practice.

Q11	Do you agree with the proposals for change in relation to note e) required by paragraph 3.4.2.53? If not, why not? What alternatives do you suggest?
Segmental Analysis	
Q12	Do you agree that the segmental reporting requirements under IFRS 8 for the income and expenditure of the Authority will be met under the proposals for change ie in the Comprehensive Income and Expenditure Statement and the Funding Analysis, both of which include a segmental analysis based on how a local authority is structured ie its directorates/departments or service structure? If not why not? What alternatives do you propose?
Q13	Do you agree that local authorities rarely present income and expenditure listed in paragraph 23 of IFRS 8 to Decision Makers on a segmental basis? If not why not? Please give a reason for your answer.
Q14	Do you agree that the CIES and the Funding Analysis under the new proposals provide a reconciliation of the local authority equivalent of the total of the reportable segments' revenues to the entity's revenue and the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations per IFRS 8? If not, why not? Please give a reason for your answer.
Q15	Do you consider that the reconciliation "Adjustments to add expenditure or income not chargeable to Council Tax or Rents and the removal of transactions which are only chargeable under statutory provisions" demonstrated in Appendix 3 is able to clearly demonstrate the main reconciliation adjustments to the users of local authority financial statements? If not, why not? What alternatives do you propose?
Q16	Do you consider that even though the Funding Analysis is presented in the Narrative Report it should remain a part of the financial statements to meet the requirements of IFRS 8? If not, why not? Please give a reason for your answer.
Q17	If you agree that the Funding Analysis should be a part of the financial statements though included in the Narrative Report, are there any reporting or audit issues you consider that CIPFA/LASAAC should be aware of which need to be referred to the appropriate regulatory bodies? Please give a reason for your response.
Transition under the New Proposals	
Q18	Do you consider that the proposed changes to the financial statements should be effective in the 2016/17 Code? Please

	give reasons for your answer.
Q19	What do you consider to be the practical effects of the proposals for local authority accounts preparers?

Request for comments and feedback

The Consultation Process

44. CIPFA/LASAAC would invite responses to the consultation questions by **9 October 2015** which may be sent to:

The Secretary

CIPFA/LASAAC Local Authority Accounting Code Board

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APPENDIX 1

Members of the Working Group

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