Scottish Finance Advisory Network

Newsletter
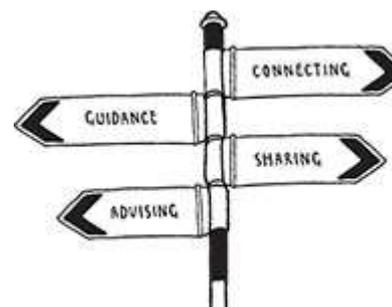
Advisor Update

Welcome to the August SFAN Newsletter for practitioners in organisations that don't subscribe to the SFAN network.

As usual the FAN team have been busy supporting practitioners in responding to your many and diverse accounting queries as well as delivering a variety of workshops via webinar.

David has started preparing for the FAN capital hot topics and leasing events starting in late September (see further details below and the events listing). David will also be running further FAN webinars in the autumn that might be of interest, such as a councillors' workshop on 8 September, designed to help elected members understand the accounts they approve, plus another Introduction to Capital Accounting workshop on 8 October, at which availability is now limited. David is also part of the CIPFA team busy right now updating the 2020/21 Code Guidance Notes.

Caroline has been working on updating the Code Guidance Notes for 2020/21 and the 2021/22 Code Invitation to Comment, which is due to be published shortly (keep an eye out for this). She is also setting up the Local Authority Accounting Conference for November, details of which will be released soon.

Sandra is also working on updating and reviewing the Code Guidance Notes for 2020/21 and is also preparing for several autumn events for both the FAN and the SCAN network. From next week, Sandra will be on leave for two weeks camping in Scotland with a view to climbing Ben Nevis and so she is keeping her fingers crossed that the current storms and floods across the country stay away.

That's all for this month's advisor update. Please stay safe.

David, Caroline and Sandra

Events

Councillors' Guide to Understanding your Council's Financial Reporting Requirements

8 September, Webinar

Introduction to Financial Planning

16 September, Webinar

FAN Capital and Leasing Workshops

Six dates

Introduction to Local Authority Capital Accounting

8 October, Webinar

Introduction to Local Government Finance

17 November, Webinar

Introduction to Accounting for Groups and Collaborative Arrangements

27 November, Webinar

FAN Capital Hot Topics and Leases Workshops
The autumn FAN capital workshop series will explore many of the frequently asked questions that FAN advisors receive from practitioners in relation to capital accounting.

Topics will include the distinction between capital and revenue expenditure, exploring the Capital Financing Requirement and its impact on Minimum Revenue Provision and the latest updates on the Prudential Code and likely changes arising from the commercial property investment debate.

The series will also focus on IFRS 16 Leases and what authorities will need to consider in their preparations for this significant accounting standard that will be part of the Code's requirements from 1 April 2021. Details of the series can be found here.

FAN Councillor Training – Understanding the Accounts
This FAN webinar workshop on 8 September will benefit all local authority elected members charged with governance responsibilities for approving their authority's accounting statements, regardless of the level of knowledge and previous experience in this role. It would also suit other elected members who may be interested in obtaining a broader knowledge and awareness of how to understand and interpret local authority financial statements.

Details of the benefits of attending and how to book places can be found here. Please share details with any colleagues who organise training for elected members, so they don't miss out.

Delivering outcomes in the public sector
CIPFA has released a publication, *Delivering outcomes in the public sector,* that gives guidance that urges the public sector to take an outcomes-focused approach to policy making, particularly in the current climate.

The online book provides advice to practitioners on how to use an outcomes approach to deal with challenges in public spending.

CIPFA advocates for strengthened approach to local authority borrowing
As part of its response to a HM Treasury consultation on the future lending terms of the Public Works Loans Board (PWLB), CIPFA called for compliance with the Prudential Code to be made a statutory requirement and has committed to strengthening the Code by early 2022.

You can view the CIPFA response to the consultation in full here.

COSLA; Covid-19 Information for Councils

All the latest official information as well as guidance and resources from COSLA and key partners including weekly briefings for Elected Members.

https://www.cosla.gov.uk/covid-19-information-for-councils

Additional COVID-19 advice and support for local authorities

CIPFA has set-up an online hub for COVID resources.

Essential guidance on all aspects of coronavirus can be found on the Gov.Scot website.

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 consultation alerts, COVID-19 updates, etc. We encourage subscribers 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 use social media for additional FAN updates, so if you are on LinkedIn then please feel free to connect to us: David, Sandra and Caroline.

News Roundup

News stories are a part of the subscriber service only.

Publications	
1	IFRS 16 Leases: An Early Guide for Local Authority Practitioners
2	Code of Practice on Local Authority Accounting in the United Kingdom 2020/21
3	Financial Management Code
4	Financial Management Code Guidance Notes
5	Code of Practice on Local Authority Accounting in the United Kingdom: Disclosure Checklist for 2019/20 Accounts
6	Service Reporting Code of Practice for Local Authorities (2020/21 Edition)