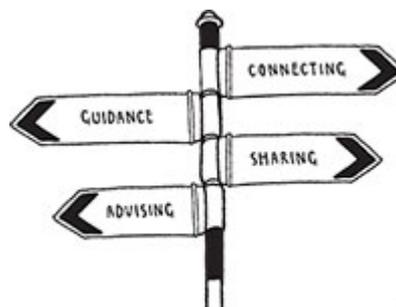


# Finance Advisory Network Non-Subscriber Newsletter



27 May 2022

## Advisor Update

Welcome to the May 2022 FAN Newsletter for organisations that do not subscribe to the network.

In terms of our upcoming events, we have recently added further web-based workshops to the FAN website and details of these are set out in the events listing.

Below you will find details of important technical updates and news from CIPFA which we hope will be of interest.

Jen (our new FAN advisor) has been settling in since starting last month and has been assisting with responding to technical queries from subscribers. One of the key benefits of FAN membership is access to the FAN team for technical accounting support, so if a subscription is of interest please do get in touch.

That's all for this month.

Stay safe and best wishes,

David and Jen.

## Events

### **Local Authority Accounting Conference Webinar: The Latest Developments in Local Authority Finance**

[7 July 2022](#)

### **Introduction to Budgeting**

[5 July 2022](#)  
[12 October 2022](#)

### **Introduction to accounting for groups and collaborative arrangements**

[28 June 2022 – Day One](#)  
[29 June 2022 – Day Two](#)

[8 November 2022 – Day One](#)  
[9 November 2022 – Day Two](#)

### **Understanding Your Council's Financial Reporting Requirements (councillor training)**

[18 July 2022](#)  
[31 August 2022](#)

### **Introduction to Local Authority Capital Accounting**

[13 July 2022](#)  
[18 October 2022](#)

### **Introduction to Collection Fund accounting for local authorities in England**

[10 November 2022](#)

## **Introduction to local authority financial statements and closedown**

[8 November 2022](#)

## **Housing Finance Update (HAN)**

[12 July 2022](#)

[FAN Home](#)

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## **Network and CIPFA News**

### **Urgent Consultation on Infrastructure Assets**

As you may be aware, an issue relating to the reporting of infrastructure assets has recently arisen. The issue is in relation to the derecognition of parts of infrastructure assets when replacement expenditure is undertaken and has arisen principally due to the availability of information on these assets. It has led to delays in Local Authority audits in England; but will also impact both Scotland and Wales.

CIPFA have established an urgent task and finish group to address the issue. Information on the task and finish group can be found [here](#).

In response CIPFA LASAAC Local Authority Code Board have announced an urgent consultation on temporary proposals to update the Code of Practice on Local Authority Accounting in the United Kingdom for Infrastructure assets. Details of the consultation (which runs until 14 June) and the invitation to comment can be found on the [CIPFA Website](#).

### **CIPFA Bulletin on Infrastructure Assets**

Further to the consultation, the Invitation to Comment paper confirms that a draft CIPFA Bulletin will be published to run alongside the consultation, providing guidance on what might represent an effective approach to the estimation of depreciation for infrastructure assets.

The draft Bulletin is currently being finalised and is expected to be published very soon.

### **CIPFA Year-End Bulletin**

CIPFA published its 2021/22 Year End Bulletin (Bulletin 10) in late April. It can be accessed by practitioners via the [Bulletin page](#) of the CIPFA website.

### **Local Authority Accounting Conference**

The summer technical update conference will take place via Zoom on Thursday 7 July.

[This year's conference](#) will focus on the anticipated changes to the Local Authority Accounting Code, both following and in anticipation of important consultations, along with key technical issues such as the reporting of Infrastructure Assets, the impact of the deferral decision on IFRS 16 Leases,

IFRS 17 Insurance Contracts and the latest progress on CIPFA LASAAC Strategic Plan.

The conference will also consider topical audit and governance issues, including considerations around estimates and working papers, an update on sustainability reporting and a breakout session on the latest discussions on capital finance and application of the Prudential Framework in England, Wales and Scotland

Full details have recently been circulated and places are selling fast – please see the link above or in the event listing for more information and to book your place.

### **Measuring Levelling Up - Do we Have the Right Metrics? 26 June 22**

ICAEW and CIPFA are partnering up to deliver a [joint webinar](#) on levelling up. Following the government's Levelling Up White Paper, the webinar will explore existing metrics for measuring the outcome of levelling up measures and provide challenge as to the quality of these metrics. Aimed at central government, local government finance teams, auditors and those with an interest in understanding and assuring the levelling up performance measures, the session will provide insight on what metrics and statistics already exist and how they might be used to measure the success of the levelling up missions, including a practical view on how these metrics could be assured.

Confirmed speakers for this include Ed Humpherson, Director General for Regulation at Office for Statistics Regulation UK Statistics Authority, Jeffrey Matsu, Chief Economist at CIPFA, Mark Lynam, Corporate Director for Regeneration and Economic Growth at Wakefield Council, and Alison Ring OBE FCA, Director, Public Sector & Taxation at ICAEW.

This 1 hour webinar is free to attend, you can register [here](#).

### **Innovative financing mechanisms for levelling up social outcomes**

CIPFA has published a report looking at innovative financing mechanisms for levelling up social outcomes, working in partnership with the University of Oxford's Government Outcomes Lab. You can watch a short summary video and download the full report [here](#).

### **Local Authority Owned Companies: A Good Practice Guide – Available Now**

In recent years, the potential risk associated with local authority trading companies and joint ventures has increased. Nothing is risk free, but it is important to learn lessons from others and access support.

CIPFA have recently published a [good practice guide on Local Authority owned companies](#), which is available now via the CIPFA website.

The guide aims to assist local authorities by setting out and highlighting existing best practice. It focuses on identifying organisational goals, the process to find the right option to achieve that goal and how to structure the organisation for success.

### **Public Finance Live - Liverpool 13-14 July 2022**

CIPFA Public Finance Live 2022 at ACC Liverpool on 13 – 14 July features a strong line-up of speakers, main plenaries and workshops. Public Finance Live addresses both the big issues of the day and their impact - Levelling Up, the economy, financial resilience, service delivery and sustainability - and the day-

to-day practicalities of 'business as usual'. So it's an ideal event whether you are a director, finance manager or student. Our lively exhibition also offers great opportunities for networking, relationship building and sharing of ideas.

Confirmed speakers include former Cabinet minister Justine Greening, Jeremy Pocklington, permanent secretary at Department for Levelling Up, David Olusoga, historian of black British history, John Harris of the Guardian, Chris Bryant MP, chair of the parliamentary committee on standards, and many more.

Discounts are available for group bookings. For more information and to book your place visit the [conference website](#).

Look out for updates on social media using the hashtag *#PublicFinanceLive22* – and tweet your own updates live from the conference.

## **Mental Health Awareness Week 2022**

Mental Health awareness week ran this year from 9 to 15 May, this year's theme was loneliness.

One in 4 adults feel lonely some or all of the time according to the mental health foundation. However, prolonged loneliness has shown to have a negative impact on health and wellbeing. Since the start of the pandemic working from home has been on the rise with a peak of 49% of all workers working from home during the first lockdown according to the Office for National Statistics. Research conducted by the Nottingham Trent University showed that loneliness and a lack of face-to-face contact are key issues facing people working from home.

If you are feeling impacted by loneliness you can visit the [mental health foundations website](#) for advice on how to cope with loneliness and improve your mental health.

CIPFA has its own [Mental Health and Wellbeing Hub](#) which is an online resource for anyone that needs help, information or support. It is free to use, anonymous, and no registration is required.

At the heart of the hub is Talking Heads, an always-growing collection of short videos where members of the CIPFA community and beyond share their experiences. The library also provides links to trusted local support services and resources relevant to the videos you view.

CIPFA hopes its CIPFA Mental Health and Wellbeing Hub will assist in providing the support you, your friends or family might need in these challenging times.

## **Additional COVID-19 advice and support for local authorities**

CIPFA has an online hub for [COVID resources](#).

Essential guidance for local authorities on all aspects of the coronavirus support can be found on the [GOV.UK website](#).

## **CIPFA Thinks**

[CIPFA Thinks](#) tackles the latest developments in public service finance, with commentary and analysis from subject experts, podcast interviews, guidance, and more. Don't forget also to periodically check out the issues specific to [local government](#).

**Follow FAN on Twitter and connect to us on LinkedIn**

David and Jen will regularly tweet details of relevant news stories, FAN event updates, CIPFA consultation alerts, COVID-19 updates, etc. We encourage subscribers to follow CIPFA network advisors 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](#) and [Jen](#) 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 [David](#) and [Jen](#).

## LinkedIn Discussions

CIPFA has its own [LinkedIn group](#) where you can find up to date announcements and discussions on all the latest issues in the public sector. Why not join in one of the discussions or start a conversation of your own?

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## News Roundup

*This service is for subscribers only*

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## Publications

[Code of Practice on Local Authority Accounting in the United Kingdom 2021/22](#)

[The Prudential Code For Capital Finance In Local Authorities \(2021 Edition\)](#)

[Code Of Practice On Local Authority Accounting In The United Kingdom: Guidance Notes For 2021/22 Accounts](#)

[Treasury Management In The Public Services: Code Of Practice and Cross-sectoral Guidance Notes \(2021 Edition\)](#)

[Code Of Practice on Local Authority Accounting in the UK Disclosure Checklist for 2021/22 accounts](#)

[Local Authority Owned Companies: A Good Practice Guide](#)

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