



Finance Advisory Network Newsletter: July 2022

Advisor Update

Dear David

Welcome to the July 2022 FAN Newsletter.

It's been a busy month here at CIPFA, July has seen both the Local Authority Accounting Conference which delivered important updates to Local Authority finance practitioners and Public Finance Live 2022 which returned to its first face to face conference since 2019 and took place at the ACC Liverpool. As usual, the non-subscriber newsletter contains updates on CIPFA announcements, conferences and network events, along with publications that we hope are of interest to practitioners.

The Local Authority Accounting Conference on 7 July set out the latest position on hot topics such as infrastructure assets, IFRS 16, sustainability reporting, internal audit, good practice for working papers and of course for the 2023/24 Accounting code. The outcome of the summer Code consultation will be confirmed at the late autumn accounting conference which is scheduled for 29 November.

The details of our 2022 capital series will be announced over the coming weeks so please keep an eye out for further updates.

In the meantime the events section provides a listing of the FAN events currently scheduled to take place throughout the year. Any of these events can be booked as a bespoke session for your local authority, if this is of interest to your organisation, get in touch with David or Jen for further details.

We hope you find our newsletter helpful; if you are interested in the benefits of becoming a FAN subscriber, please feel free to get in touch.

Until next month - stay safe and best wishes,

David and Jen

[FAN Homepage](#)

Scheduled Events

[All CIPFA Events](#)

Introduction to accounting for groups and collaborative arrangements

[08 November 2022 - Day One](#)

[09 November 2022 - Day Two](#)

Introduction to budgeting

[12 October 2022](#)

Introduction to collection fund accounting for local authorities in England

[10 November 2022](#)

Introduction To Fire Finance

[16 September 2022](#)

Introduction to Local Authority Capital Accounting

[18 October 2022](#)

Introduction to local authority financial statements and closedown

[08 November 2022](#)

Introduction to Local Government Reporting Principles and Practices

[24 August 2022](#)

[30 November 2022](#)

Understanding Your Council's Financial Reporting Requirement

[31 August 2022](#)

Save the Date!

Save the date for the late autumn Local Authority Accounting Conference which has been provisionally booked in for 29 November and will take place online. The outcome of the summer code consultations will be confirmed and discussed, so make sure to keep the date in your diaries for these important Local Authority accounting updates.

Consultation of the 2023/24 Code of Practice

The 2023/24 code of practice is due to go out for consultation this week. It will contain amendments to the following sections of the code:

- IAS 8 Accounting Policies, Changes in Accounting Estimates & Errors - Changes to the definition of accounting estimates
- IAS 1 Presentations of Financial Statements, and IFRS Practice Statement 2 - Making materiality judgements: disclosure of accounting policies
- IAS 12 Income Taxes - Deferred tax relating to assets & liabilities arising from a single transaction
- IFRS 3 Business Combinations - Reference to conceptual framework

It is extremely important that we have practitioner input into these changes so please do respond to the consultation and have your say on the proposed changes. We will send out the link as soon as the consultation becomes live. Watch this space!

Update Statement on Infrastructure Asset Reporting

Thank you to everyone who responded to the consultation on infrastructure assets that closed on 14th June. On 27th July CIPFA LASAAC issued an update statement on the outcomes of its infrastructure asset reporting. You can view the update statement [here](#).

All the details of the consultation and the Infrastructure task & finish group can be found [here](#), including slides from the infrastructure assets webinar and how to get in touch.

Voluntary Adoption of IFRS 16

As you may be aware, following an emergency consultation, the mandatory adoption of IFRS16 for Local Authorities has been granted a 2 year deferral as an interim measure to help ease pressures from local audit. However, CIPFA/LASAAC still strongly believe that IFRS16 is the best form of lease reporting and therefore strongly encourage early adoption as at 1st April 2022 or 2023. If you are planning to early adopt IFRS16 please get in touch with our [Policy & Technical Team](#) and let us know.

You can find guidance for early adoption in appendix F of the 22/23 Code.

Draft Bulletin 11

Draft bulletin 11 focuses on determining whether a mere/bare licence constitutes a lease under IFRS16. It will therefore only become applicable once IFRS16 is adopted by the local authority. We recommend that anyone planning early adoption of IFRS16 pay consideration to this bulletin when doing so, as this will be an important consideration.

The bulletin is currently due to go through the approval process of the Accounting & Financial Reporting Forum and CIPFA's Public Financial Management Board for issue; we will post further updates when they become available.

Consultation on Practice Note 10

The Public Audit forum is consulting on the exposure draft for the 2022 revision of practice note 10: Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (PN10) which is expected to be issued in Autumn 2022. The consultation draft has been approved by the Financial Reporting Council and Invitation to comment is open. Details

of the consultation draft along with invitation to comment can be found on the [Public Forum Website](#). The deadline for responses to the consultation is Friday 16 September 2022.

Wellbeing Hub

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 & 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](#).

CIPFA Speaks!

[CIPFA speaks!](#) is the podcast for public finance professionals in the UK and around the world. CIPFA's monthly podcast features CIPFA staff and special guests providing insight into all aspects of Public Finance Management. This month, CIPFA Speaks have released a Public Finance Live special edition featuring some of the key speakers from the PF Live 2022 conference in Liverpool. The speakers include BBC Newsnight economics editor Ben Chu, writer and journalist John Harris, former secretary of state Justine Greening, co-founder of the Intergenerational foundation Angus Hanton and Head of the Government Internal Audit Agency Elizabeth Honer. So if you didn't get chance to go to PF Live this year, you can still hear what some of the speakers had to say by listening to the latest episode which is available on [Audioboom](#), Apple Music, Google Podcasts and Spotify.

Follow FAN on Twitter and Connect With 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?

News Roundup

This service is for subscribers only

Publications

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

[Audit Committees: Practical Guidance For Local Authorities And Police \(2022 edition Pre-Order\)](#)

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

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

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

[Code Of Practice On Local Authority Accounting In The United Kingdom 2022/23 Online \(Pre-Order\)](#)

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