

Report

To: CIPFA/LASAAC

From: Steven Cain, CIPFA Secretariat

Date: 9 March 2022

Subject: Review of draft 2022/23 Code revised per November decisions

Purpose

This report requests approval of the draft 2022/23 Code which has been revised on the basis of decisions taken at CIPFA/LASAAC meetings in November 2021

Report

1. Introduction

- 1.1 A draft of the full 2022/23 Code has been prepared and is attached. This is a track changes document, based on the 2021/22 Code.
- 1.2 The principal changes were set out in the Invitation to Comment and encompass
 - a) Complete revision of Section 4.2 (Leases) to adopt the provisions of IFRS 16, including an interpretation on housing tenancies
 - b) Amendments to specify that the service concession arrangement liability is measured in accordance with the measurement requirements of IFRS 16.
 - c) Amendments to clarify and expand the applicability of the Code to Welsh authorities and bodies including corporate joint committees
 - d) Amendments to clarify the treatment of social benefits under IAS 37 and IPSAS 29.
- 1.3 CIPFA/LASAAC requested that this be provided to the Board in December 2021, for subsequent FRAB review in early 2022. Submission was delayed in the light of the DLUHC request for consideration of amendments to the 2021/22 Code.
- 1.4 The Board's view on the 2022/23 draft will be influenced by its consideration of the consultation on emergency proposals for update of the Code. Implementation of any of those proposals would require amendments to be made to the 2022/23 draft.

Recommendations

CIPFA LASAAC is invited to approve or contingently approve the revised Code, having regard to its consideration of the consultation on emergency proposals.