

Draft Notes

CL 03 03 25B

Board	CIPFA LASAAC Local Authority Accounting Code Board
Date	28 November 2024
Time	10:00-11:30
Venue	Microsoft Teams

Members	Conrad Hall (Chair)	<i>London Borough of Newham</i>
CIPFA Nominees	Sarah Edwards	<i>Pembrokeshire County Council</i>
	John Farrar	<i>Grant Thornton</i>
	Christine Golding	<i>Essex County Council</i>
	Mark Green	<i>Maidstone Borough Council</i>
	Kate Havard	<i>Audit Wales</i>
	Paul Mayers	<i>National Audit Office</i>
	Daniel Omisore	<i>London Borough of Camden</i>
LASAAC Nominees	Gary Devlin	<i>Azets (Vice Chair)</i>
	Paul O'Brien	<i>Audit Scotland</i>
Observers	Jenny Carter	<i>FRC</i>
	Emma Smith	<i>Welsh Government</i>
In attendance	Iain Murray	<i>CIPFA</i>
	Alan Bermingham	<i>CIPFA</i>
	Steven Cain	<i>CIPFA</i>
	David Lyford-Tilley	<i>CIPFA</i>
	Ben Matthews	<i>CIPFA</i>
	Hazel Watton	<i>CIPFA</i>

The Code of Conduct requires members to be honest and open with regard to conflicts of interest (either real or perceived). Members must not use their position for personal gain in either business, political or social relationships. Therefore, a member who has, or may be perceived to have, such a personal interest in a particular matter under consideration should declare that interest, withdraw from all discussions relating to it and take no part in any vote on such matter.

	Agenda item	Action Point
17	Welcome, introductions, and apologies for absence.	
	<p>Apologies were received from:</p> <p>Colette Kane</p> <p>Kevin Pertaub</p> <p>Jeff Glass</p> <p>Joseph McLachlan</p> <p>Alison Scott</p> <p>Louise Armstrong</p> <p>Elanor Davies</p> <p>Matt Hemsley</p> <p>Mohammed Sajid</p> <p>JJ Tohill</p>	
18	Declarations of interest.	
	There were no declarations of interest except to the extent that all members have an interest in the preparation and audit of local authority accounts.	
19	CIPFA LASAAC / LG items at FRAB	
	<p>The Board noted the Secretariat provided a general update on local audit at FRAB. Which included informing FRAB that CIPFA has issued information to support preparers following the passing of legislation for the local audit backlogs.</p> <p>FRAB wanted to understand how long the recovery phase was expected to last and the current scale of the local audit backlog, as this will also have an impact on the Whole of Government Accounts.</p> <p>The second item discussed at FRAB was the 2025/26 Code ITC and ED. The Secretariat informed FRAB of the alternative timelines for the 2025/26 Code, following delays due to the short-term measures consultation and general election.</p> <p>The Secretariat also notified FRAB that the Board were looking to implement changes from the HMT Thematic Review of Non-investment Asset Valuation in 2025/26 which is a year earlier than the usual</p>	

	Agenda item	Action Point
	timelines for implementing any changes in the FReM and presented the 2025/26 Code ITC and ED which will be discussed later in this agenda.	
20	Readout of other FRAB papers and discussions	
	<p>It was noted was that Treasury's implementation of TCFD sustainability reporting has reached the end of the first phase and the FRAB subgroup has been paused whilst the next steps are determined.</p> <p>The Board also congratulated Jenny Carter on being appointed as the Vice-Chair of FRAB.</p>	
21	Updated 2025/26 Code ITC and ED – following FRAB meeting	
	<p>The Secretariat informed the Board that there were two substantive amendments to the ITC and ED, following FRAB which relate to the changes from the HM Treasury Thematic Review:</p> <ul style="list-style-type: none"> • The requirement to consider alternative sites for assets valued using Depreciated Replacement Cost (DRC) is no longer being removed in 2025/26. • An additional valuation process for when no index is available. <p>The Board were keen to ensure that the changes would still lead to significant time savings for practitioners and following discussions it was agreed this was the case.</p> <p>The Board also discussed whether it was necessary to include a process for when no index is available, given it is only likely to apply in extremely rare circumstances. However, the Board ultimately decided that a process should be included, which maintains the spirit of simplification and follows the FReM.</p> <p>Guidance to support implementation of the changes was agreed as an important part of delivering the changes and is something the Better Reporting Group will be looking at.</p> <p>The Board agreed to both changes being made in the ITC and ED.</p>	
22	Any Other Business	
	None.	
23	<p>Dates of next Board meetings:</p> <p>Meeting dates for 2025 are in the process of being determined. Outlook schedulers will be sent once dates have been confirmed. Meetings are usually held in:</p> <ul style="list-style-type: none"> • March • June • November face to face <p>An additional single-issue meeting will be scheduled in early 2025 to discuss details of an independent Board effectiveness review.</p>	