

CIPFA Finance Advisory Network

2020/21 Accounts Closedown and Financial Reporting Workshops (English Police Bodies)

Webinar delivery

19 January 2021

3 February 2021

Purpose

CIPFA FAN is pleased to announce details of its 2020/21 Accounts Closedown and Financial Reporting workshops, which are being delivered via a series of webinars due to the ongoing restrictions in place in response to the COVID-19 pandemic.

Topics to be covered will include the latest changes to the Code's requirements and current developments in relation to 2020/21 local authority financial reporting. The workshops will include discussion of COVID-19 related accounting issues as they impact on the 2020/21 financial statements and beyond, such as the impact on collection fund for preceptors, and will consider how the recent Redmond Review report and NAO Code of Practice changes might impact on police bodies for the 2020/21 accounts closedown.

One of the key focus areas will be the considerations in preparation for the scheduled introduction of IFRS 16 *Leases* in the Code from 1 April 2021, including an update on the latest consultation areas, and the actions that are likely to be required ahead of transition. The closedown workshop will also provide an update on the future changes likely to impact on preparing the accounts.

Learning Outcomes

The key benefits for you will be:

- Improved understanding of the key considerations and accounting changes impacting on the preparation of the 2020/21 Statement of Accounts
- Consolidate key learning points from the 2019/20 accounts closedown process and other topical or ongoing financial reporting issues including the Redmond Review
- Greater awareness of the accounting requirements and broader implications of the new leasing standard IFRS 16, which is scheduled to be adopted in the Code on 1 April 2021, and an appreciation of how best to prepare for the changes arising
- Improved understanding of how the principles and concepts in the Code are applied to COVID-19 related accounting issues
- Networking via webinar chat and sharing knowledge and good practice amongst practitioner delegates and CIPFA advisors

Who Will Benefit?

The series is relevant to finance staff actively involved in the production of Code-compliant financial statements as well as those involved in supporting the accounts closedown process.

Programme

09:30 – 10:00

Registration period

10:00 – 10:30

Redmond Review and the Code of Audit Practice – Implications for the 2020/21 accounts

Sir Tony Redmond published his report on local audit and local authority financial reporting on 8 September 2020. This introductory session explores the recommendations in respect of financial reporting and the implications for the 2020/21 accounts. It also considers the 2020 Code of Audit Practice and how this might impact on the 2020/21 audits.

10:30 – 11:30

Code changes 2020/21 and lessons from the 2019/20 closedown experience

This session will cover the 2020/21 Code changes impacting on accounts closedown and reflect on experiences from the 2019/20 closedown process, exploring the main accounting and audit issues and the key actions arising for 2020/21.

11:30 – 11:45

Refreshment break

11:45 – 12:15

Concepts and principles – Application in respect of COVID-19 accounting issues

This session explores the impact of COVID-19 on matters relating to the collection fund that will impact preceptors and the application of the Code's concepts and principles in the accounting for COVID-19 funding support arrangements.

12:15 – 12:40

Simplified Financial Statements - Discussion

The Redmond Review recommended that a simplified statement of service information and costs is prepared by each local authority (including police bodies) to enable comparison with the annual budget and council tax set for the year. This session discusses the illustrative examples and explores how best to communicate your financial results to key stakeholders.

12:40 – 13:25

Lunch

13:25 – 15:30

IFRS 16 Preparing for transition (and beyond)

The main afternoon session focuses on one of the most significant IFRS standards to impact on the sector in recent times, IFRS 16 *Leases*. The session will summarise the main technical changes arising from the standard and focus on the key actions, judgements and policy considerations for the sector in preparation for transition and beyond. The main accounting considerations for the lessee when bringing leases on balance sheet will be explored.

The session will include a 15-minute refreshment break.

15:30 – 15:55

Looking ahead to 2021/22 and changes impacting on accounts preparation

The final session of the day will cover the changes anticipated in the 2021/22 Code and implications for the sector arising from regulatory provisions.

15:55 – 16:00

Summary and Close

Facilitators for this series of webinar workshops will be advisors from CIPFA's Finance Advisory Network together with associate Graham Liddell of LPFG Ltd who is again working with the FAN team on this popular series.



CIPFA Sustainability Policy

CIPFA is delivering all of its training courses, workshops and seminars in accordance with our sustainability strategy. We do not provide hardcopy course materials to delegates and these are now distributed by email in advance of the event. We are striving to reduce our carbon footprint in every way that we can, and we hope that we can count on your support.