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Finance Advisory Network - Wales

What is the network?

The CIPFA Welsh Finance Advisory Network (Welsh FAN) is now in its eighth year, and since its inception, it has gone from strength to strength. The FAN network has an impressive membership of over 350 public sector bodies including local authorities, police (which have a dedicated associate membership network), fire and transport authorities. In Wales, subscription continues to grow and it has a one hundred percent subscriber retention rate, which amply demonstrates how highly its help and support is valued by subscribers.

The Welsh FAN has been built upon a clear vision and objective. It is designed to assist finance professionals, local authority members and other local authority officers who wish to work together to enhance the effectiveness of their financial management and financial reporting in supporting improved service delivery during a period of unprecedented public sector financial and policy reform.

The network achieves this objective through effectively briefing and advising its members on legislative, professional and other guidance that is issued and, in particular, on the practical issues and implications arising from such guidance. Timely and practical advice is offered to support action planning for reform as it impacts upon a wide range of financial management issues, processes, strategies and procedures.

Welsh FAN members are given access to the benefits detailed below. These are outlined in the more detail in the following section.

- Events on the technical accounting developments and the latest developments in local government financial management.
- Access to documentation through a dedicated website. This includes a library of past FAN publications.
- The ability to network with other finance professionals across local government facing similar challenges.

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Membership benefits

Events

Through attending events Welsh FAN members are kept up to date with the latest developments in local government finance. This includes technical accounting requirements and more broader financial management considerations. These events allow delegates to hear from experts in the field, share local authority experiences and discuss the implications with other practitioners facing similar challenges.

CIPFA FAN Documentation

Finance networks team members prepare and publish relevant briefings and guidance on the main local government financial management issues of the day. They also encourage members of the network to share or write their own documentation covering specific areas of work which subscribers find to be extremely useful. The FAN website at www.cipfanetworks.net/fan/ contains a wealth of published information this has been especially useful under our IFRS developments page where authorities have shared IFRS plans, documents and committee reports.

National Advisory Reports, Briefings and Guides

These reports and briefings avoid theory and concentrate on dealing with practical issues and implications for practitioners. The most popular downloads from the FAN website for December 2009 included:

- How to Prepare for the Introduction of IFRS in Local Government.
- Rough Guide to Balance Sheet Management.
- Rough Guide to Accounting for Tangible Assets under IFRS.
- Dealing with the Recession briefing document.
- IFRS Lease Analysis Matrix.

CIPFA FAN – Rough Guides

In addition to our advisory reports and legislative briefings, the FAN will periodically champion separate research and analysis around certain topics or issues affecting local government finance and performance. This will often involve drawing together a dedicated team of local government practitioners and other experts in the field, with a view to compiling a user-friendly publication around the subject being researched.

The resulting rough guides normally provide front line officers and other practitioners with a mix of detailed commentary, review, analysis, insight, suggested approaches and case studies around how to approach and deliver upon these themes and are offered as an additional (unofficial) aid to practitioners. All of our rough guides are available to subscribers of the FAN as part of their subscription service. Current themes on our website include:

- Rough Guide to Accounting for Tangible Assets under IFRS.
- Balance Sheet Management.
- Annual Governance Statement.
- Developing a Financial Strategy in a Local Authority.
- Better Practices in Financial Management.
- Service Review in Accountancy and Financial Management.

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Main themes and activities

The CIPFA Welsh FAN is aiming for the individual elements of its annual financial management and reporting programme to cover the following key strands:

1. Technical and Regulatory Developments.
2. Performance and Transformation of Financial Services.

Technical and Regulatory Developments

The technical and regulatory strand will consider the technical accounting, financial reporting and legislative areas that form the backbone of financial management in local government.

Under this strand it is intended to cover:

- IFRS restatement of financial statements for 2009/10.
- The 2010/11 financial closedown under IFRS.

The Performance and Transformation of Financial Services

This strand focuses on how the delivery and performance of local authority financial services can be transformed to serve the needs of our stakeholders in a more efficient and effective manner. It will also consider how authorities can change and adapt services to meet the budget reductions that will affect all authorities.

Under this strand it is intended to cover:

- Best practice in terms of structure, systems and processes of a finance function.
- In readiness for substantial budget reductions from 2011/12 how the private sector deals with cost and revenue control.
- Planning and delivering service reductions.

Programme Caveat

All the programmes highlighted by the CIPFA FAN in this service plan, are subject to change. Where new topics emerge that are considered as either more important or more urgent than those within the existing programme, the CIPFA FAN will attempt to add them to the programme as outlined above. However there may be occasions when a new programme has to replace an existing programme already highlighted at short notice.

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Programme details

Characteristics of a Modern Finance Function – May 2010

Event will be held in Cardiff

How do you know whether your Finance Function is operating in the most effective and efficient manner? This series of events will highlight best practice and practical solutions to enable you to improve your finance service. The event will draw on experience from authorities that have made the best use of information technology to improve their financial processes and other techniques to improve the provision of services including sharing finance services between authorities.

Cost and Revenue Control a Private Sector Approach – June 2010

Event will be held in Cardiff

This event will provide practitioners with different approaches to financial control during difficult economic times. It will provide an opportunity to examine how the private sector controls its finances to provide long term stability and remains competitive in the market place. The events will also investigate areas within local government that have different approaches to financial control including a focus on unit costing and modelling financial forecasts and service costs.

Service Reduction Planning – September 2010

Event will be held in Cardiff

Whichever party wins the general election it will impose tough financial settlements for local authorities from April 2011. This event will explore government policy around financial settlements taking onboard any recent announcements regarding likely levels of funding for local authorities post April 2011. The event will also discuss and debate practical examples of organisations that have made significant service cuts. This will include prioritisation methods for financial planning.

IFRS Restatement 2009/10 – October and November 2010

Events will be held in Chester and Cardiff

The CIPFA IFRS Code, through International Accounting Standard (IAS), places a requirement on local authorities to restate fully their 2009/10 financial statements for the provisions of IFRS. This includes comprehensive income and expenditure account, balance sheet, cash flow statement, movement in reserves statement and related notes. These events will therefore assist authorities in this restatement exercise in readiness for closedown 2010/11 by offering suggested approaches for practitioners to follow.

Undertaking the 2010/11 Accounts Closedown under IFRS – February and March 2011

Events will be held in Chester and Cardiff

Following on from our very successful series which have taken place in previous years covering accounting closedown. These events will focus on the requirement for local authorities to close their accounts for the first time under the CIPFA IFRS Code. The events will cover the main considerations and actions that should be undertaken to ensure organisations comply with the CIPFA IFRS Code and close their accounts effectively.

In addition to the above events being held in Wales, Welsh subscribers can access events being held in England by the English FAN. Please visit the FAN website detailed below to view events being held in England.

<http://www.cipfanetworks.net/fan/about/>

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Online Booking

During 2010, delegates will be able to book onto FAN events using a new online facility. This is easy to use and will save you time. Further details of these developments will be available shortly

Updating the Welsh FAN Website

The Welsh FAN website will be re-vamped for April 2010, giving subscribers a clearer perspective on the FAN's products and services with special pages designed for those subscribers who wish to volunteer to undertake research, speaking or document sharing activities. The range of links will be improved as will the search facility. It is also envisaged that the Welsh FAN website will show a directory of locally based practitioner finance groups to assist authorities to seek localised advice and support on financial challenges.

FANzine

All back issues of our in-house magazine (launched in the summer of 2003) are readily available to all subscribers together with email alerts to key issues. FANZINE has proved to be a popular and invaluable source of local authority financial management information and it has frequently provided the basis for articles and briefings for in-house local authority reports and publications.

FAN Planned Documentation for 2010

The appendix to this service plan details the documentation the FAN plans to produce during 2010.

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Appendix – FAN Planned Documentation

Event Topic	Planned Date	Planned Documentation
Characteristics of a Modern Finance Function	May 2010	Briefing document detailing best practice in terms of financial processes and characteristics of a modern finance function.
Cost & Revenue Control a Private Sector Approach	June 2010	Briefing document detailing different approaches to cost and revenue control. This will include case studies of particular organisational approaches.
Service Reduction Planning	September 2010	FAN briefing on financial settlements for local authorities from 2011 onwards. Also documentation containing case studies of organisations that have implemented service reductions.
IFRS Restatement 2009/10	Oct & Nov 2010	Updated version of the FAN rough guide to Accounting for Capital Assets under IFRS.
Undertaking the 2010/11 Closedown	Feb & March 2011	Briefing document that covers issues that need to be considered for the 2010/11 closedown of accounts.