

## TRAINING OUTLINE

### International Financial Reporting Standards Conversion – A Seminar for Elected Members

Local authorities are required to convert their financial reporting to comply with International Financial Reporting Standards (IFRS) with effect from the 2010/11 financial year.

Whilst the conversion process will be largely undertaken by finance professionals, it is essential that elected members are aware of the implications of the change and the conversion process, as those charged with overall governance.

This seminar is specifically designed for elected members who wish to gain a better understanding of what IFRS is and how its implementation will affect their council's financial reporting procedures.

#### By the end of the seminar, participants will be able to:

- Understand what IFRS is.
- Understand the implications and timetable of converting to IFRS.
- Be aware of the proposed changes to the published financial statements as a result of IFRS conversion

#### Who should attend?

This seminar is designed for all members, particularly those serving on the Audit Committee, or its equivalent. No prior experience will be assumed, and all terminology, jargon and acronyms will be fully explained in plain English. Plenty of time will be available for questions and discussion.

#### About LG Futures

**Public sector specialists, LG Futures delivers bespoke financial consultancy and training, with a particular focus upon local and central government. Our areas of expertise include:**

- Improving financial management capabilities
- Strengthening strategic and financial planning
- Optimising value for money
- Maximising funding levels
- Assessing the impact of government policies
- Providing in-depth briefings on the latest financial developments

Since being established in 2004, we have worked with over 100 individual public sector organisations, and would welcome the opportunity to discuss how we could potentially support your organisation.

For more information on LG Futures, please contact: [Jude Ranasinghe](mailto:jude.ranasinghe@lgfutures.co.uk), Director of Consultancy and Training, at [jude.ranasinghe@lgfutures.co.uk](mailto:jude.ranasinghe@lgfutures.co.uk) or on 07921 168450.

## FINANCE WITH VISION

## Agenda

- 5 mins**                    **Welcome and Introductions**
- 15 mins**                    **What is IFRS?**  
Where does IFRS come from?  
How is IFRS prepared and agreed?
- 15 mins**                    **Why change to IFRS?**  
The UK public sector conversion plans  
The local government conversion timetable
- 30 mins**                    **Taking a closer look at IFRS**  
Current accounting standards compared with IFRS  
What will remain the same?  
Key issues for change
- 30 mins**                    **The Proposed New Financial Statements**  
Outlining and explaining the proposed new financial statements to be prepared by all local authorities
- 20 mins**                    **The Conversion Process**  
Explaining the conversion process for your authority  
  
The role of elected members in the conversion process
- 5 mins**                    **Course summary, evaluation and close**
- 2 hours total**

**This seminar can be held at a time to suit you. Please contact Ian Fifield for further details**

### **Ian Fifield PhD CPFA Head of Training**

Ian is a CIPFA qualified accountant and an experienced trainer and facilitator, with more than 20 years experience of financial management in the public services.

Ian specialises in financial management training for local authorities and other public service organisations and has also worked as an accountant in local government and an external auditor for both local government and health bodies.

Ian has provided training to a wide range of finance stakeholders, including finance professionals, service managers and elected members.

Ian also designs and delivers training specifically tailored to clients' individual systems and processes, ensuring that training directly addresses local client needs and requirements.

**For more information on our training sessions, please contact:**  
Ian Fifield at [ian.fifield@lgfutures.co.uk](mailto:ian.fifield@lgfutures.co.uk)  
or on 07710 955276.