

TRAINING OUTLINE

Local Government Financial Statements Explained

Every local authority must, by law, prepare annual financial statements, which must be approved by elected members prior to external audit.

The 2010/11 Financial Statements will be the first to comply with the requirements of International Financial Reporting Standards (IFRS). Therefore, it is essential that all those involved in the approval process are fully aware of how to read and interpret revised IFRS format Financial Statements.

The seminar is highly accessible and will provide a stimulating and relevant training experience. Using your authority's financial statements, it will explain what they mean, how elected members can better interpret and review their contents and assist members in developing questions to explore whilst approving the draft financial statements.

By the end of the day, participants will be able to:

- Understand the overall law and regulations concerning the production and format of the financial statements, and, in particular, the new IFRS reporting requirements
- Understand the various roles and responsibilities in preparing, approving and auditing the financial statements
- Understand the purpose of each element of the financial statements and how to interpret them
- Develop questions for use at the Audit Committee meeting where the draft financial statements are approved.

Who should attend?

This seminar is designed for Audit Committees and all those who want to a plain English guide to understanding local authority financial statements.

About LG Futures

LG Futures delivers a unique blend of financial advice and training, focusing exclusively on the public sector. Our areas of expertise include:

- Improving financial management capabilities
- Savings identification and delivery
- Policy and research
- Funding formulae and financial modelling
- Providing in-depth briefings on the latest financial developments

Since being established in 2004, we have worked with over 200 public sector organisations, and would welcome the opportunity to discuss how we could potentially support your organisation.

For more information on our training services, please contact:

Ian Fifield, Head of Training, at ian.fifield@lgfutures.co.uk or on 01908 424387.

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Agenda

5 mins	Welcome and Introductions
20 mins	<p>Financial Statements – the Fundamentals</p> <p>What and who are the financial statements for? How are they produced?</p> <p>The role of elected members in challenging and approving the draft financial statements</p> <p>The role of the external auditor</p> <p>International Financial Reporting Standards</p>
20 mins	<p>International Financial Reporting Standards Explained</p> <p>What is IFRS and how does it apply to local government?</p> <p>The new IFRS Code of Practice and how it affects the format of the Financial Statements</p>
15 mins	Refreshments
85 mins	<p>Your Financial Statements Explained</p> <p>Explaining the nature, format and purpose of each element of your authority’s financial statements</p> <p>Developing issues and questions for use during the review and approval process</p>
5 mins	Course summary, evaluation and close
2.5 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 25 years experience of financial management in the public sector.

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.