

# “International Financial Reporting (IFRS) and Annual Planning Workshops”

## Auckland

Monday 29 November  
Waipuna Hotel & Conference Centre  
58 Waipuna Road, Mt Wellington

## Rotorua

Tuesday 30 November  
Royal Lakeside Novotel  
Lake end, Tutanekei Street

## Palmerston North

Thursday 2 December  
Palmerston North Convention Centre  
Main Street West, Palmerston North

## Wellington

Friday 3 December  
Brentwood Hotel  
16 Kemp Street, Kilbirnie

## Christchurch

Monday 6 December  
The Holiday Inn  
356 Oxford Terrace

## Dunedin

Tuesday 7 December  
Pacific Park Hotel  
22-23 Wallace Street



*Presented by the SOLGM Opus Business School*

**SOLGM**

NZ SOCIETY OF LOCAL GOVERNMENT MANAGERS



## Purpose of the Workshop

These workshops will address the two key topical issues in local authority financial management:

- the implementation of New Zealand International Financial Reporting Standards (NZ IFRS), and;
- the 'new look' Annual Plan.

The roll out of NZ IFRS is a case of “coming ready or not”. New Zealand is committed to adopting the new accounting standards. It is expected that most (if not all) local authorities will adopt NZ IFRS for the 2006/07 financial year. This will allow all years of the LTCCP to include financial information recorded in accordance with the new standards.

The Office of the Auditor-General has commissioned PricewaterhouseCoopers (PwC) to work with Christchurch City Council through its preparations for the change to NZ IFRS. From this work PwC, on behalf of the SOLGM Financial Management Working Party, is developing guidance materials for local authorities to assist them in planning and preparing for their own implementation of NZ IFRS. This is to include:

- An analysis of the changes required to Local authority accounting practice;
- A self evaluation tool for local authorities to identify how the changes will impact on them;
- A planning template for the transition process; and
- Guidance on specific key issues.

These materials will be available for attendees to take away from the workshops.

The workshops will be focused around a presentation of these materials along with observations from the experience of Christchurch City in its preparations to date.

The annual planning component will focus on the experiences of “the early nine” local authorities who adopted their first new style annual plans for 2004/05. There will also be feedback from the Office of the Auditor-General on its observations.

## Who Should Attend the Seminar

The NZ IFRS components of the workshop are designed for local authority staff involved in financial reporting. They are seen as essential for those staff who will be involved in planning and implementing local authorities' implementation of the new reporting standards.

The Annual Plan sessions will be of value to both financial management and planning staff.

The SOLGM Opus Business School is sponsored by Opus International Consultants, leaders in asset related consultancy services, with offices throughout New Zealand and Australia, Malaysia, the UK and Canada.

# Workshop Programme

## Monday 29 November

8.00am-8.45am **Registration**

8.45am-8.50am **Welcome and Introduction**

*Dave Foster*  
*SOLGM Financial Management Working Party Member*

8.50-9.30am **The New Look Annual Plan.**

- Those who have been through the process discuss the key differences from the traditional annual plan process, presentation and points of emphasis, how the plan will help the 06 LTCCP and how detailed the plan consultation should be.

*Charlotte Hume, Strategic Policy Analyst*  
*Wanganui District Council*

9.30-10.10am **Sector update from the Office of the Auditor-General**

- Feedback from the OAG on the first annual plans under the LGA 2002 and the first annual report audits and summaries .

*Ann Webster*  
*Office of the Auditor-General*

10.10-10.30am **MORNING TEA**

10.30-10.40am **Overview and introduction of IFRS Sessions.**

*Dave Foster*  
*SOLGM Financial Management Working Party Member*

10.40-11.00am **High level overview of the impacts of NZ IFRS**

- Key messages to take back to councils to explain the impacts of IFRS (the presentation used here will be made available electronically to attendees for their own internal use).

*Mike Schubert, Jim Chin, Michele Engling & Jackie Russell-Green*  
*PricewaterhouseCoopers*

11.00-11.30am **Case Study**

- Christchurch City Council has effectively completed the initial phase of assessing the specific impact of NZ IFRS. Those involved in this assessment will discuss how the assessment went, the issues and implications, what to watch out for and other key points.

*Roy Baker*  
*Christchurch City Council*

11.30-12.00 **An External Perspective**

- PricewaterhouseCoopers have been working with Christchurch City Council on the pilot project. Here are their thoughts on:  
- Differing needs of small and more complex local authorities.  
- Group issues for Councils with council controlled organisations (as defined in the Local Government Act 2002).

*Mike Schubert, Jim Chin, Michele Engling & Jackie Russell-Green*  
*PricewaterhouseCoopers*

12.00-12.45pm **Table Team Discussions to formulate questions to be put to a panel later in the day.**

# Workshop Programme *(continued)*

12.45-1.45pm **LUNCH**

1.45-2.30pm **Setting up your Project - Guidelines**

- Advice on setting up a NZ IFRS project and work streams for your Council. This session will explain the Guidelines, and how to use them to set up an NZ IFRS project, it will also cover what practices you need to keep and how the new practices integrate with the old.

The Guidelines folder will include:

- Details of potential problem areas for local authorities.
- A self evaluation tool for local authorities to identify the specific changes that impact on them.
- A project planning template for the transition to NZ IFRS plus details about the process required.
- Practical advice on how to manage your IFRS Project.

*Greg Schollum, Office of the Auditor-General  
Alastair Boulton, Audit NZ  
John Mackey, Christchurch City Council  
PricewaterhouseCoopers Rep (TBA)*

2.30-3.15pm **NZ IFRS - Some Specific Issues**

- General comments
- Asset valuation
- Impairment testing
- Commercial activities
- Financial instruments (eg forward exchange cover, interest rate swaps embedded derivatives)

*Mike Schubert, Jim Chin, Michele Engling & Jackie Russell-Green  
PricewaterhouseCoopers*

3.15-3.30pm **AFTERNOON TEA**

3.30-4.00pm **Open Forum Panel Session to get answers to questions formulated earlier in the day and any thing else not covered by the workshop sessions.**

*Greg Schollum, Office of the Auditor-General  
Alastair Boulton, Audit NZ  
John Mackey, Christchurch City Council  
PricewaterhouseCoopers Rep (TBA)*

4.00-4.15pm **Summary & Closing Remarks**

*Dave Foster  
SOLGM Financial Management Working Party Member*

# REGISTRATION FORM

## IFRS & Annual Plan Workshops November/December 2004

Please fax, post or email this registration form by **Monday 22nd November 2004** to:  
Shayne Duncan, Manager SOLGM Opus Business School,  
Society of Local Government Managers, PO Box 5538, Wellington,  
Phone: 04 924 1243, Fax 04 494 6259, Email: sduncan@solgm.org.nz

### REGISTRATION – Please print clearly

Preferred Name (for name badge) \_\_\_\_\_

Business Title \_\_\_\_\_

Council/Organisation \_\_\_\_\_

Postal Address \_\_\_\_\_

Email Address \_\_\_\_\_

Telephone (Bus) \_\_\_\_\_ Fax (Bus) \_\_\_\_\_

I wish to attend the following Workshop:

Auckland 29 November    Rotorua 30 November    Palmerston North 2 December

Wellington 3 December    Christchurch 6 December    Dunedin 7 December

Special Dietary Requirements (please specify) ?

Are you personally a SOLGM Member?    YES / NO

Attendance Fee for SOLGM members \$353 plus GST

Attendance fee for non-SOLGM Members \$389 plus GST

**FEE AND PAYMENT INSTRUCTIONS - Please make cheques payable to SOLGM Opus Business School**

The fee is \$353 or \$389 (GST exclusive)

Enclosed is a cheque for \$397 or \$437, made payable to SOLGM Opus Business School

Payment will follow by cheque/direct credit

Please send an invoice (A purchase number **MUST** be given)

Purchase Order Number \_\_\_\_\_

SOLGM GST Number 49 723 490

### CANCELLATIONS AND REFUNDS

- If cancellation of registration is received 7 days or more prior to the start date of the event, the registration fee will not be invoiced, or if pre-paid, a full refund will be given.
- If cancellation of registration is received less than 7 days prior to the start date of the event, or in the case of registered non-attendees, the registration fee will be payable in full and no refunds given.
- Once a completed registration form has been received, any cancellation request must be made in writing by way of a fax to 04 494 6259 or email to sduncan@solgm.org.nz.