

L Pack Guidance Notes Excerpt

IMPORTANT: the actual valuation method used in the 2009-10 Statement of Accounts is still Historic Cost, and similarly it is the Historic Cost figures that should be entered in the Fixed Assets sheet of the L Pack.

Further information and background

In October 2009, the draft CIPFA *Code of Practice on Transport Infrastructure Assets* (previously the *Transport Infrastructure Assets Code*) was sent to all local authority finance directors for consultation, and all local authorities were invited to attend a series of workshops on the Code. Section 1.5.2 of the Code stated that information will be gathered via the WGA data collection process (L Pack), starting with limited, unaudited data submissions for 2009-10, building up to a full audited dry run in 2011-12 and the withdrawal of historic cost based reporting from 2012-13.

The 2009-10 GRC and DRC estimates are for information purposes only, and are to capture the progress being made by local authorities on revaluing their Highways Infrastructure Assets. Please be aware that in many cases local authority staff outside of the central finance team, such as asset management and engineering staff, are undertaking this work.

The WGA timetable paper "*Accounting for Highways Infrastructure Assets in the Local Authority Sector on a Depreciated Replacement Costs Basis: Interim Accounting Arrangements for the Period up to 2012-13*" is available on the WGA page of the HM Treasury; DCLG; Scottish Government; and Welsh Assembly Government websites, and was developed following consultation with the devolved administrations, audit bodies and the CIPFA Project Implementation Sub-Group (PISG).

Paragraphs 8 and 10-14 of this paper refer to the additional information requirement for 2009-10.

The intention of this incremental approach is that in the absence of a formal trigger point process, it will help encourage and maintain the momentum of the highways infrastructure asset management and revaluation work.

Refer to <http://www.cipfa.org.uk/pt/infrastructure/index.cfm> for more information about the development of the CIPFA *Code of Practice on Transport Infrastructure Assets*.