

APPENDIX E

ADDENDUM TO THE 2014/15 CODE Accounting for Schools in Local Authorities in England and Wales

E.1 REPORTING REQUIREMENTS FOR LOCAL AUTHORITY SCHOOLS WITHIN THE CONTROL OF LOCAL AUTHORITIES IN ENGLAND AND WALES

- E.1.1** CIPFA/LASAAC is of the view that local authority maintained schools are capable of being treated as separate entities for control purposes under Chapter Nine Group Accounts of the Code.
- E.1.2** The following text is required to be added to the definition of single entity financial statements in paragraph 9.1.2.23 of the Code as an adaptation to the definition **the single entity financial statements**. “The single entity financial statements are also defined as including the income, expenditure, assets, liabilities, reserves and cash flows of the local authority maintained schools in England and Wales within the control of the local authority.”
- E.1.3** Following the conclusion in paragraph E.1.1 local authorities will need to disclose relevant information under paragraphs 9.1.4.10 a) i) and b) and 9.1.4.13. CIPFA/LASAAC considers that these disclosures should be made in aggregate and should focus only on those material risks to local authority financial statements.