

CIPFA/LASAAC's Vision for Local Authority Financial Reporting

The CIPFA/LASAAC Local Authority Accounting Code Board's vision for local government financial reporting is:

UK local authority annual accounts should be widely recognised as an exemplar for clear reporting of the financial performance and position of complex public sector bodies. Users of accounts should be able to access the information they want to help them to understand the finances of an authority and to take practical and informed decisions.

Vision Implementation

To deliver the above vision CIPFA/LASAAC has three strategic themes:

- A. Ensuring that the annual accounts clearly articulate their key messages regarding their financial performance and position
- B. Engaging with stakeholders to raise awareness and understanding
- C. Reviewing its operations to ensure it is able to deliver its vision.

CIPFA/LASAAC will consult widely with stakeholders, especially Chief Financial Officers (CFOs), to build a consensus around the significant improvements to local government financial reporting that it would like to see.

CIPFA/LASAAC's work is undertaken in the context of action by other parties, such as Government and standard setters, and in seeking to build consensus CIPFA/LASAAC will actively engage with Government, regulators and standard setters to promote good practice in reporting.

The Board will also recognise the resource constraints faced by local authorities and seek to provide succinct, clear and definitive guidance on relevant matters to assist CFOs in preparing clearer accounts.