

Foreword

The *Code of Practice on Local Authority Accounting in the United Kingdom 2014/15* is the first to adopt the group accounting principles based on IFRS 3 and the five new or amended standards introduced by the IASB in May 2011 (ie IFRSs 10, 11 and 12 and IASs 27 and 28). The Code sets out the accounting requirements for collaborative arrangements (in particular group accounts) and additionally details the presentation and disclosure requirements.

This first edition of *Accounting for Collaboration* has been prepared to help local authorities to approach the task of reviewing the status of the collaborative arrangements that they take part in and accounting appropriately for them. It incorporates and updates the material previously published in *Group Accounts in Local Authorities: Practitioners' Workbook (Fully Revised Second Edition 2011)* and extends it to include guidance on accounting for collaborative arrangements that fall outside the scope of group accounts.

Accounting for Collaboration contains guidance on all aspects of the process of reflecting arrangements in the single entity accounts and preparing group accounts, from initial classification of an authority's activities group boundary through to audit issues, and provides illustrations and examples (with solutions) for practitioners to work through.

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