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# Accounting Policies - Summary Report

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<b>Committee considering report:</b>	Operations Board on 28 January 2016 Governance and Ethics Committee on 8 February 2016
<b>Portfolio Member:</b>	Councillor Roger Croft
<b>Date Portfolio Member agreed report:</b>	28 January 2016
<b>Report Author:</b>	Lesley Flannigan
<b>Forward Plan Ref:</b>	GE3056

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## 1. Purpose of the Report

- 1.1 The purpose of the report is to approve the Accounting Policies that will be used to produce the Annual Accounts for the year ended 31 March 2016.
- 1.2 In the past the Accounting Policies have been approved at the same time as the final Annual Accounts. It has been recommended that Members should have an opportunity to discuss the Accounting Policies prior to the production of the Annual Accounts.

## 2. Recommendation

- 2.1 The recommendation is for Members to approve the attached Accounting Policies.

## 3. Implications

- 3.1 **Financial:** Accounting Policies need to follow Recommended Practice.
- 3.2 **Policy: None**
- 3.3 **Personnel: None**
- 3.4 **Legal: None**
- 3.5 **Risk Management:** None
- 3.6 **Property: None**
- 3.7 **Other: None**

## 4. Other options considered

- 4.1 None: the Accounting Policies follow the Code of Practice on Local Authority Accounting in the United Kingdom 2015/16, issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

## 5. Executive Summary

- 5.1 The purpose of the Statement of Accounting Policies is to explain the basis of measurement that has been used in the preparation of the Financial Statements. They give the reader to the Annual Accounts vital back ground information on the different Accounting Policies in place and help the reader to follow the main Statements.
- 5.2 The Financial Statements are produced in accordance with the code of practice, and then audited by the Council's external auditors KPMG.

## 6. Conclusion

- 6.1 This report is to enable Members to review and approve the Accounting Policies prior to the financial year end and the production of the Annual Accounts.

## 7. Appendices

- 7.1 Appendix A – The Accounting Policies