
Accounting Policies Report

Committee considering report:	Governance and Ethics Committee on 13 February 2017
Portfolio Member:	Councillor Anthony Chadley
Date Portfolio Member agreed report:	7 November 2016
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Forward Plan Ref:	GE3209

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 2017.
- 1.2 The accounting policies are defined as the specific principles, bases, conventions, rules and practices applied by an authority in preparing and presenting the financial statements in the Annual Accounts. The Code of Practice requires that authorities select and apply their accounting policies consistently for similar transactions.
- 1.3 The recommendation is for Members to approve the attached Accounting Policies.

2. Implications

- 2.1 **Financial:** The Council is required to follow the Code of Practice on Local Authority Accounting, issued by the Chartered Institute of Public Finance and Accountancy.
- 2.2 **Policy: N/A**
- 2.3 **Personnel: N/A**
- 2.4 **Legal: N/A**
- 2.5 **Risk Management:**
N/A
- 2.6 **Property: N/A**
- 2.7 **Other: N/A**

3. Other options considered

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).

4. Executive Summary

- 4.1 The accountancy Code of Practice requires Councils to get approval of their accounting policies prior to the start of the completion of the Statement of Accounts.
- 4.2 The Accounting policies which are proposed are shown in appendix A. These are based on recommended practice and there are no instances where the fundamental accounting concepts have not been followed.

5. Conclusion

Members are requested to approve the Accounting Policies.

6. Appendices

- 6.1 Appendix A – Accounting Policies