

## **Audit and Governance Committee**

Meeting to be held on Monday, 26 June 2017

Electoral Division affected: (All Divisions);
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### **Accounting policies used in the preparation of the Statement of Accounts 2016/17**

(Appendix 'A' refers)

Contact for further information:

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#### **Executive Summary**

In preparing the Statement of Accounts, the Chief Finance Officer is responsible for selecting suitable accounting policies and ensuring they are applied consistently.

The accounting policies used in the preparation of the Statement of Accounts 2016/17 are set out in Appendix 'A'.

There are no changes to the substance of the accounting policies from last year, however, the presentation and content of the accounting policies have been reviewed and streamlined in line with guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) on "decluttering the accounts".

#### **Recommendation**

The Audit and Governance Committee considers and approves the accounting policies used in the preparation of the Statement of Accounts, as set out in Appendix 'A'.

#### **Background and Advice**

The Chief Finance Officer is responsible for the preparation of the Council's Statement of Accounts in accordance with proper accounting practices, for each financial year ending 31 March. These practices primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice (CIPFA/LASAAC) supported by International Financial Reporting Standards (IFRS).

In preparing the accounts, the Chief Finance Officer is responsible for selecting suitable accounting policies and ensuring that they are applied consistently.

Accounting policies are the specific principles, bases, conventions, rules and practices applied in preparing and presenting the financial statements. The accounting policies used in the preparation of the Statement of Accounts for 2016/17 are set out in Appendix 'A'.

There are no changes to the substance of the accounting policies from last year, however, the presentation and content of the accounting policies have been reviewed and streamlined in line with guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA).

### **Consultations**

N/A

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

Failure to complete the Statement of Accounts in line with the CIPFA Code of Practice may result in an adverse opinion from the Council's external auditors.

### **Local Government (Access to Information) Act 1985 List of Background Papers**

Paper	Date	Contact/Tel
N/A	N/A	N/A

Reason for inclusion in Part II, if appropriate

N/A