

Audit, Risk and Governance Committee
Meeting to be held on Monday, 29 January 2024

Electoral Division affected:
(All Divisions);

Significant Accounting Policies Used in the Preparation of the Council's Statement of Accounts 2023/24
(Appendix 'A' refers)

Contact for further information:
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Brief Summary

The accounting policies to be used in preparing the council's 2023/24 Statement of Accounts are set out at Appendix 'A'.

There are no changes proposed to the accounting policies for 2023/24 compared to the previous year.

Recommendation

The Audit, Risk and Governance Committee is asked to approve the accounting policies for 2023/24, as set out at Appendix 'A'.

Detail

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 regulations primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom supported by International Financial Reporting Standards (IFRS).

In preparing the Statement of 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, conventions, rules, and practices applied in preparing and presenting the financial statements and set out how transactions are recognised, presented, and measured in the accounts.

Appendices

Appendix	Title
Appendix A	Significant Accounting Policies for 2023/24



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 Chartered Institute of Public Finance and Accountancy 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
None		
Reason for inclusion in Part II, if appropriate		
N/A		

