

**Audit, Risk and Governance Committee**  
Meeting to be held on Monday, 29 January 2018

Electoral Division affected:  
(All Divisions);

**Accounting Policies Applicable to the Statement of Accounts 2017/18**  
(Appendix 'A' refers)

Contact for further information:  
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**Executive Summary**

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.

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

The existing accounting policies have been reviewed to ensure that they comply with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting.

The accounting policies to be applied in the preparation of the Statement of Accounts 2017/18 are set out at Appendix 'A'.

There are no proposed changes to the accounting policies for 2017/18 as compared to the previous year.

**Recommendation**

The Committee is recommended to approve the accounting policies as set out at 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 (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 Council's accounting policies are reviewed annually to ensure that they remain current and comply with proper accounting practice.

The accounting policies to be applied in the preparation of the Statement of Accounts for 2017/18 are set out at Appendix 'A'.

There are no proposed changes to the accounting policies for 2017/18 as compared to the previous year.

### **Consultations**

N/A

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

The failure to produce a 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
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N/A

Reason for inclusion in Part II, if appropriate

N/A