

Audit, Risk and Governance Committee

Meeting to be held on Monday, 27 January 2020

Electoral Division affected: (All Divisions);
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Accounting Policies Used in the Preparation of the Statement of Accounts 2019/20

(Appendix A refers)

Contact for further information:

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Executive Summary

The accounting policies to be used in preparing the council's 2019/20 statement of accounts are set out in Appendix A.

There are no changes to the substance of the accounting policies for 2019/20, however, the policies have been streamlined and simplified in line with the Chartered Institute of Public Finance and Accountancy (CIPFA) publication 'Streamlining the Accounts'.

Recommendation

The Audit, Risk and Governance Committee is asked to approve the accounting policies, 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 (CIPFA and the Local Authority (Scotland) Accounts Advisory Committee (LASAAC)) supported by International Financial Reporting Standards.

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.

Whilst there has been no change in the substance of the accounting policies, the policies have been streamlined in line with the latest guidance published by the

Chartered Institute of Public Finance and Accountancy (CIPFA). The aim of which is to provide clearer, simpler and more transparent information.

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
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N/A

Reason for inclusion in Part II, if appropriate

N/A