

Strategic Management Team Lead Officer	Nick Gray, Deputy Chief Executive
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Subject	Draft Statement of Accounting Policies 2017/18
<p>Recommendations</p> <p>That the Committee :</p> <p>Notes the attached Annex 1 as the Council's Draft Statement of Accounting Policies 2017/18 for review, subject to any minor changes agreed by the s151 Officer that may arise between the distribution of the report and the final Statement of Accounts 2017/18. The Committee is asked to approve the Draft Statement of Accounting Policies and invited to comment.</p>	

<p>Executive Summary</p> <p>This report provides a draft copy of the Statement of Accounting policies for comments.</p>	
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<p>Corporate Priority Outcomes</p> <p>Ensure that the 2017 / 18 accounts are produced as per statutory guidance including Accounting policies.</p>	
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<p>The Committee has the authority to determine the recommendations</p> <p>As set out in the Part 3 of the Council's Constitution.</p>	
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1.0 Background/Introduction

The attached Annex 1 presents the draft Statement of Accounting Policies for 2017/18. It is recommended by our External Auditors and in line with proper accounting practices that the proposed accounting policies within the Financial Statements are approved by the Audit Committee in their draft format. Accounting Policies are the specific principles, bases, conventions, rules and practices applied by the Authority in preparing financial statements.

The Finance Team review the accounting policies each year in line with any new accounting standards adopted. The requirement to include Accounting policies and account for changes in accounting estimates and errors is in accordance with standard IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', with the exception of adaptations to fit the Public Sector such as IPSAS 3 which is based on IAS 8. IPSAS standards are Public sector interpretations of International standards. These provide guidance for public sector bodies.

IAS 8 also requires entities to disclose the expected impact of new standards that have been issued but not yet adopted. Future editions of the CIPFA Code of practice

may therefore prescribe retrospective disclosure requirements relating to changes to accounting policies.

A change in accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. Changes in accounting estimates result from new information or new developments and, accordingly, are not correction of errors.

Financial Implications

The report is wholly concerned with the Council's finances but there are no immediate financial implications arising.

Legal Implications

There are no legal implications arising as a direct result of this report.

2.0 Corporate Implications

Monitoring Officer commentary

The relevant legal implications have been taken into account.

S151 Officer commentary

The s151 Officer confirms that all relevant financial risks and implications have been considered in this report

Risk Implications

Financial and risk implications apply in relation to the Accounts and Audit Regulations 2015 to prepare financial statements in accordance with the statutory timetable. The accounts must be compliant with the relevant standards and must be prepared on a true and fair view basis. Failure to comply could result in a failure to meet the statutory duty. These are being mitigated by adequate planning and resourcing.

Equalities Implications

There are no equalities implications as a direct consequence of this report.

Employment Issues

There are no employment implications in this report.

Sustainability Issues

There are no sustainability issues in this report

Consultation

There are no consultation issues in this report

Communications

There are no communication issues in this report

Background Papers

None.