

14 March 2018

Agenda Item: 6

REPORT OF SERVICE DIRECTOR – FINANCE, PROCUREMENT AND IMPROVEMENT

STATEMENT OF ACCOUNTS 2017/18 – ACCOUNTING POLICIES

Purpose of the Report

1. To allow the Committee to review and submit the proposed accounting policies used in creating the Authority's Statement of Accounts for 2017/18 to Policy Committee for approval.

Information

2. The Statement of Accounts includes a section explaining the accounting policies used in producing the main statements for the benefit of the reader. Both the Code of Practice on Local Authority Accounting (The Code) and our External Auditors indicate that these policies should be reviewed and agreed by the Governance and Ethics Committee prior to inclusion in the final Statement of Accounts. In line with the Council's Constitution, final approval of these policies will rest with Policy Committee.
3. As well as updating the various dates in the accounting policies the following changes have been made:
 - The accounting policies have been re-ordered to bring them into line with the Statement of Accounts themselves.
 - Accounting policies 2, 5, 6, 8, 9, 13, 15 and 21 have been amended to bring them more into line with the Code or elements have been omitted on the basis of non-materiality. Further detail of the amendments can be found in Appendix A.
 - An accounting policy has also been inserted to outline how Council Tax and NNDR income is treated.
4. The proposed 2017/18 accounting policies can be seen in Appendix B.

Other Options Considered

5. This report is for the approval of statutory required accounting policies.

Reason/s for Recommendations

6. It is considered good practice to have the Authority's accounting policies approved each year. In addition, the Code of Practice on Local Authority Accounting in the United Kingdom requires changes to the Authority's accounting policies to be approved.

Statutory and Policy Implications

7. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and the environment where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

That the Committee reviews the changes to the Authority's accounting policies and agrees to submit the revised policies to Policy Committee for approval.

Nigel Stevenson

Service Director – Finance, Procurement and Improvement

For any enquiries about this report please contact:

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Constitutional Comments (KK 01/03/2018)

8. The proposals in this report are within the remit of Governance and Ethics Committee.

Financial Comments (GB 14/02/2018)

9. There are no financial implications arising from this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- Code of Practice on Local Accounting in the United Kingdom 2014/15

Electoral Division(s) and Member(s) Affected

- Not applicable