

REPORT OF SERVICE DIRECTOR - FINANCE AND PROCUREMENT**STATEMENT OF ACCOUNTS 2012/13 – ACCOUNTING POLICIES****Purpose of the Report**

1. To allow the Audit Committee to review and approve the proposed accounting policies used in creating the Authority's Statement of Accounts for 2012/13.

Information and Advice

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 and our External Auditors indicate that these policies should be reviewed and approved by the Audit Committee prior to inclusion in the final Statement of Accounts.
3. Other than updating the various dates in the policies, there are no changes to the accounting policies from those approved last year. The proposed accounting policies are attached to the report.

Other Options Considered

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

Reason/s for Recommendations

5. The Code of Practice on Local Authority Accounting in the United Kingdom requires changes to the Authority's accounting policies to be approved and although there are no changes to these policies for the 2012/13 accounts it is still considered good practice to have the Authority's accounting policies approved each year.

Statutory and Policy Implications

6. This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below.

Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

7. That Members approve the changes to the Authority's accounting policies.

Paul Simpson
Service Director (Finance and Procurement)

For any enquiries about this report please contact:

Nigel Stevenson
Group Manager – Financial Strategy and Compliance

Constitutional Comments

8. The proposal in this report is within the remit of the Audit Committee.

Financial Comments

9. The impact of implementing these accounting policies will be reflected in the year end management and statement of accounts.

Background Papers

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 Authority Accounting in the United Kingdom 2012/13

Electoral Division(s) and Member(s) Affected

Not applicable