

17 April 2024

Agenda Item: 6

REPORT OF SERVICE DIRECTOR – FINANCE, INFRASTRUCTURE AND IMPROVEMENT

STATEMENT OF ACCOUNTS 2023/24 – ACCOUNTING POLICIES

Purpose of the Report

1. To allow Members to review and approve the proposed accounting policies used in creating the Authority's Statement of Accounts for 2023/24.

Information

2. Accounting policies are defined by the CIPFA Code of Practice on Local Authority Accounting (The Code) as "the specific principles, bases, conventions, rules and practices applied by an Authority in preparing and presenting its financial statements".
3. The Statement of Accounts therefore includes a note explaining the accounting policies used in producing the main financial statements and disclosures. Both the CIPFA Code and our External Auditors indicate that these policies should be reviewed and approved by the Governance and Ethics Committee prior to inclusion in the final Statement of Accounts.
4. Members will note that other than refreshing various dates, a review of the 2023/24 Accounting Policies has revealed that no changes in relation to content are required and the proposed policies are therefore set out in Appendix A to this report.

Other Options Considered

5. An option to not formally approve the 2023/24 accounting policies has been considered, however best practice indicates that these policies should be reviewed and approved by Governance and Ethics Committee prior to their inclusion in the Authority's statutory financial statements.

Reason/s for Recommendations

6. In order to comply with best practice, it is recommended that this Committee approves the Authority's accounting policies for 2023/24.

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

1) That Members approve the Authority's 2023/24 accounting policies.

Nigel Stevenson
Service Director – Finance, Infrastructure and Improvement

For any enquiries about this report please contact:

Glen Bicknell, Interim Group Manager, Financial Services

Constitutional Comments (KK 28/03/2024)

8. Governance and Ethics Committee is the appropriate body of the Council to consider the report.

Financial Comments (JPEG 26/03/2024)

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.

- CIPFA Code of Practice on Local Accounting in the United Kingdom 2023/24

Electoral Division(s) and Member(s) Affected

- All