

## **Accounting Policies for 2015/16 Statement of Accounts**

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### **Purpose of the Report**

To request that members of the Audit Committee approve the Accounting Policies for 2015/16 so that the Statement of Accounts 2015/16 can be prepared on this basis.

### **Recommendations**

That members approve the Accounting Policies.

### **Background**

It is a statutory requirement for all local authorities to produce financial statements that are compliant with International Financial Reporting Standards (IFRS). In order to prepare IFRS compliant accounts for 2015/16, the Council needs to revise its accounting policies.

The proposed Accounting Policies are attached in Appendix 1.

### **Key Accounting Policy Changes**

There are no new accounting policies for 2015/16.

### **Financial Implications**

There are no financial implications in accepting this report and the associated recommendations.

**Background Papers:** *Code of Practice on Local Authority Accounting in the United Kingdom 2015/16: Guidance Notes for Practitioners*

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