

## **Accounting Policies for 2016/17 Statement of Accounts**

*Director:* Ian Clarke (Support Services)  
*Lead Officer:* Karen Gubbins, Principal Accountant  
*Contact Details:* Karen.gubbins@southsomerset.gov.uk or 01935 462456

### **Purpose of the Report**

To request that members of the Audit Committee approve the Accounting Policies for 2016/17 so that the Statement of Accounts 2016/17 can be prepared on this bases.

### **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 2016/17, 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 2016/17.

### **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 2016/17:  
Guidance Notes for Practitioners*