

Accounting Policies for 2017/18 Statement of Accounts

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Purpose of the Report

To request that members of the Audit Committee note the Accounting Policies for 2017/18 so that the Statement of Accounts 2017/18 can be prepared on this basis.

Recommendations

That members note the Accounting Policies (as per appendix 1) to be applied to the 2017/18 accounts.

Background

It is a statutory requirement for all local authorities to produce financial statements that are compliant with International Financial Reporting Standards (IFRS).

Appendix 1 presents the Statement of Accounting Policies for 2017/18. Accounting Policies are the specific principles, bases, conventions, rules and practices applied by the Authority in preparing financial statements.

The S151 Officer has approved the policies on Thursday 8th March 2018.

Key Accounting Policy Changes

There are no new accounting policies for 2017/18.

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 2017/18: Guidance Notes for Practitioners*