

Accounting Policies for 2014/15 Statement of Accounts

Strategic Director: Mark Williams, Chief Executive
Assistant Director: Donna Parham (Finance and Corporate Services)
Service Manager: Amanda Card, Finance Manager
Lead Officer: Amanda Card, Finance Manager
Contact Details: amanda.card@southsomerset.gov.uk or 01935 462542

Purpose of the Report

To request that members of the Audit Committee approve the Accounting Policies for 2014/15 so that the Statement of Accounts 2014/15 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 2014/15, 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 2014/15.

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 2014/15: Guidance Notes for Practitioners