

Audit Committee – 24th April 2014

6. Accounting Policies for 2013/14 Statement of Accounts

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Purpose of the Report

To request that members of the Audit Committee approve the Accounting Policies for 2013/14 so that the Statement of Accounts 2013/14 can be prepared on this basis.

Recommendations

That members approve the Accounting Policies, paying particular attention to the key accounting policy change relating to heritage assets.

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 2013/14, the Council needs to revise its accounting policies.

The proposed Accounting Policies are attached in Appendix 1 together with a Glossary of terms.

Key Accounting Policy Changes

There are no new accounting policies for 2013/14.

Financial Implications

There are no financial implications in accepting this report and the associated recommendations. There is no requirement for valuations for Heritage Assets to be verified by external valuers. Where the cost of obtaining valuation information is not commensurate with the benefits, the Council will not recognise these assets in the Balance Sheet.

Background Papers: *Code of Practice on Local Authority Accounting in the United Kingdom 2013/14: Guidance Notes for Practitioners*
