



REPORT TO : Audit and Governance Committee

LEAD OFFICER: Strategic Director of Finance and Resources

DATE: 18th March 2024

PORTFOLIOS AFFECTED: All

WARD/S AFFECTED: All

TITLE OF REPORT: Accounting Policies to be used in the preparation of the Statement of Accounts 2023/24

1. PURPOSE

To allow the Committee to review and consider the proposed Accounting Policies to be used in the preparation of the Council's Statement of Accounts 2023/24.

2. RECOMMENDATIONS

The Committee is recommended to note the use of the Accounting Policies as set out in **Appendix A** for the preparation of the Council's Statement of Accounts 2023/24.

3. BACKGROUND

- 3.1 In accordance with the Accounts and Audit Regulations 2015, the Council is required to prepare annually a statement of accounts. The Code of Practice on Local Authority Accounting in the United Kingdom (the Code) specifies the principles and practices to be followed in order for the accounts to give a "true and fair" view of the financial position, financial performance and cash flows of a local authority.
- 3.2 The Council's chief financial officer, as the officer appointed by the Council in discharge of its responsibilities under s151 of the Local Government Act 1972, is responsible for preparation of the Council's Statement of Accounts in accordance with the proper practices set out in the Code. In doing so, the chief financial officer is required to select suitable accounting policies and then apply them consistently. Accounting policies are the specific conventions, rules and practices applied in preparing and presenting the financial statements.

4. KEY ISSUES

- 4.1. The Accounting Policies to be used in preparing the Council's Statement of Accounts 2023/24 are set out at **Appendix A**. These policies are unchanged from those applied in the preparation of the 2022/23 Statement of Accounts.

5. POLICY IMPLICATIONS

There are no policy implications arising directly from this report.

6. FINANCIAL IMPLICATIONS

There are no financial implications arising directly from this report.

7. LEGAL IMPLICATIONS

There are no legal implications arising directly from the contents of this report.

8. RESOURCE IMPLICATIONS

There are no other resource implications arising directly from the contents of this report.

9. EQUALITY AND HEALTH IMPLICATIONS

There are no equality and health implications arising from the contents of this report.

10. CONSULTATIONS

None arising from the contents of this report.

11. STATEMENT OF COMPLIANCE

The recommendations are made further to advice from the Monitoring Officer and the Section 151 Officer has confirmed that they do not incur unlawful expenditure. They are also compliant with equality legislation and an equality analysis and impact assessment has been considered. The recommendations reflect the core principles of good governance set out in the Council's Code of Corporate Governance.

VERSION: 0.01

CONTACT OFFICER:	Simon Ross – Head of Finance (01254 585569)
DATE:	March 2024
BACKGROUND PAPERS:	

