

AUDIT AND ACCOUNTS COMMITTEE

21 APRIL 2021

STATEMENT OF ACCOUNTING POLICIES 2020/2021

1.0 Purpose of Report

1.1 To provide Members with updates made to the Council's accounting policies in relation to the closedown of the 2020/2021 financial year.

2.0 Introduction

2.1 Prior to the completion of the Statement of Accounts for 2020/2021 it is important that Members are given the opportunity to discuss and comment on the accounting policies to be used in the production of the financial statements. These policies will be applied to the treatment of all transactions that make up the figures in the Statement of Accounts to ensure the accounts present a true and fair view of the financial position of the Council as at 31 March 2021.

2.2 The 2020/2021 Statement of Accounts will be prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2020/2021 (the Code) which is based on International Financial Reporting Standards (IFRS).

3.0 Updates to the Statement of Accounting Policies

3.1 The 2020/2021 Code introduces presentational amendments under *IAS 1 Presentation of Financial Statements* and amendments to IAS 8 Definition of Material. The changes do not impact on any policies.

3.2 The Policy for Financial assets measured at fair value through profit or loss has been amended in line with the Code of Practice. A complete set of the Accounting Policies for 2020/2021 are attached at **Appendix A**.

4.0 RECOMMENDATION

Members approve the amended Statement of Accounting Policies for 2020/2021.

Background Papers

Nil

For further information please contact Andrew Snape on extension 5532.

Sanjiv Kohli

Deputy Chief Executive/Director – Resources and S151 Officer