

AUDIT & ACCOUNTS COMMITTEE

24 APRIL 2019

STATEMENT OF ACCOUNTING POLICIES 2018/2019

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 2018/2019 financial year.

2.0 Introduction

2.1 Prior to the completion of the Statement of Accounts for 2018/2019 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 2019.

2.2 The 2018/2019 Statement of Accounts will be prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2018/2019 (the Code) which is based on International Financial Reporting Standards (IFRS).

3.0 Updates to the Statement of Accounting Policies

3.1 The 2018/2019 Code introduces presentational amendments under *IAS 1 Presentation of Financial Statements* with regard to *IAS 7 Statement of Cash Flows* and the reporting of Debtors and Creditors. The changes do not impact on any policies.

3.2 The Policy for Financial instruments – Financial Assets has been amended in line with the Code of Practice to reflect the new requirements under IFRS 9 *Financial Instruments*. A complete set of the Accounting Policies for 2018/2019 are attached at **Appendix A**.

4.0 RECOMMENDATION

Members approve the amended Statement of Accounting Policies for 2018/2019.

Background Papers

Nil

For further information please contact Andrew Snape on extension 5532.

Sanjiv Kohli

Deputy Chief Executive/Director – Resources and S151 Officer