

Audit and Risk Committee

4 March 2024

Report title	Accounting Policies 2023-2024	
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Originating service	Strategic Finance	
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Report to be/has been considered by	N/A	

Recommendations for noting:

The Audit and Risk Committee is asked to note:

1. The Accounting policies that will be used to prepare the 2023-2024 financial statement.

1.0 Purpose

- 1.1 To note the accounting policies that will be used by the Council in the used in the preparation and presentation of the 2023-2024 financial statements.

2.0 Background

- 2.1 The Council is required to set out the significant accounting policies that are being used in the preparation of the annual financial statements.
- 2.2 Local Authorities are required to keep their statement of accounts in accordance with 'proper (accounting) practices'. Public Sector organisations responsible for locally delivered services are required by legislation to comply with the terms of the Code of Practice on Local Authority Accounting in the United Kingdom 2023-2024 (hereafter referred to as the Code). The code is prepared under the International Financial Reporting Standards (IFRS).
- 2.3 Accounting policies are a way of which the council ensures that it is following these 'proper accounting practices'. If the Council fails to apply the accounting policies correctly and fully as defined within the Code and IFRS, this could result in external audit requesting amendments to the annual statement of accounts and even the qualification of the accounts.
- 2.4 The accounting policies are reviewed annual. The full list of accounting policies for 2023-2024 are shown at Appendix 1.

3.0 Financial Implications

- 3.1 There are no direct financial implications arising from the recommendations in this report.

[AS/22022024/D]

4.0 Legal implications

- 4.1 The accounting policies have been produced in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2023-2024.

[TC/22022024/B]

5.0 Equalities implications

- 5.1 There are no direct equality implications arising from this report.

6.0 All other implications

- 6.1 There are no other implications arising from this report.

7.0 Appendices

- 7.1 Appendix 1: Accounting Policies

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