# **AUDIT COMMITTEE – 20 MARCH 2018**

# **PART I – DELEGATED**

# **8. CHANGES TO ACCOUNTING POLICIES 2017-18 ANNUAL STATEMENT OF ACCOUNTS**

(DoF)

## **1. Summary**

### 1.1 It is recommended practice that this Committee is informed of any significant changes to the Council’s accounting policies that are followed when compiling the annual statement of accounts. This report informs the Committee of any changes.

## **2. Details**

### 2.1 There are no significant changes to the accounting policies to be reported at this stage. If any changes to the accounting policies are identified as part of the compilation of the 2017/18 accounts, these will be brought back to this committee as part of the draft 2017/18 Statement of Accounts at the next meeting.

### 2.2 The Accounts and Audit Regulations 2015 contain a key change to the timetable for the production of Local Authority Accounts. From the 2017-18 financial year the timetable for the preparation and approval of accounts has been brought forward. Draft accounts must be published by 31 May (previously 30 June) and final audited accounts published by 31 July (previously 30 September). The Government believes that this change will reduce the burden of the closure process, enabling finance staff to give more time to in –year management.

### 2.3 During closedown the accountancy team will review the existing policies and, in the interests of keeping the accounts brief and readable, remove any policies that are not relevant to the 2017/18 Statement of Accounts.

## **3. Options/Reasons for Recommendation**

### 3.1 The recommendation allows members to note the changes to the Council’s accounting policies.

## **4. Policy/Budget Implications**

### 4.1 The recommendations in this report are within the Council’s agreed policy and budgets.

## 5. **Financial, Legal, Equal Opportunities, Staffing, Environmental, Community Safety, Website and Customer Services Centre Implications**

### 5.1 None specific.

## **6. Risk Management Implications**

### 6.1 There are no risks associated with the decision Members are being asked to make, i.e. to note this report.

## **7. Recommendation**

### 7.1 That the Committee notes that there are no significant changes to the Council’s accounting policies.

 Report prepared by: Sunjiv Seetul – Section Head Accountancy

 **Background Papers**

 None

 **APPENDICES / ATTACHMENTS**

None