

24 JULY 2018

Subject: ACCOUNTING POLICIES

Cabinet member: Cllr Philip Whitehead – Finance, Procurement, IT and Operation Assets

Key Decision: No

Purpose of Report

1. To present the Council's Accounting Policies.

Background

2. The statement of accounts includes policies on all the key accounting matters that affect the figures and disclosures in the statements.
3. The policies proposed for Wiltshire Council are based upon guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) and take account of local circumstances.
4. The disclosed policies are those which are fundamental to the understanding of the Statement of Accounts. The matters covered in the proposed policy statement have a significant impact on the way the accounts are prepared and are those commonly adopted by other local authorities.

Main Considerations

5. The Council's accounting policies are regularly reviewed to ensure they are up to date.
6. The accounting policies are included annually in the statement of Accounts that is adopted by Audit committee in July each year. This year they are included in Annex 1 of the Statement of Accounts, which elsewhere on this agenda. They are not duplicated in this report.
7. It is thought useful and best practices going forward that the accounting policies will be approved annually at the audit committee prior to the end of the financial year. This will mean the next report will come to the January 2019 Meeting
8. That would mean that the accounting policies will be discussed prior to their use in the preparation of the final accounts each year
9. It should be noted that there are no relevant revisions to accounting policies from those used in 2016/2017.

Risk Assessment

10. There are no direct risk implications associated with this report.

Equality and Diversity Impact of the Proposal

11. None have been identified as arising directly from this report.

Environmental Impact of the Proposal

12. There are no direct environmental implications associated with this report.

Financial Implications

13. The Council's accounting policies have been used in the production of the Council's accounts for 2017/2018.

Legal Implications

14. None have been identified as arising directly from this report.

Recommendations

15. That Members note the report.

Reason for Recommendations

16. For Members to note the Council's Accounting Policies and the future reporting arrangements.

IAN DUNCAN

Interim Director Finance & Procurement

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