

Subject: ACCOUNTING POLICIES

Cabinet member: Dick Tonge – Finance

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 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 being brought to this committee now as they will be used as the basis of the preparation of the 2013/2014 final accounts that will be approved by members on 12 August 2014.
7. There are no relevant revisions to accounting policies used in 2012/2013.

Risk Assessment

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

Equality and Diversity Impact of the Proposal

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

Environmental Impact of the Proposal

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

Financial Implications

11. These policies summarise the Council's accounting policies and they will be used in the production of the Council's accounts for 2013/2014.

Legal Implications

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

Recommendations

13. That Members note the report.

Reason for Recommendations

14. For Members to note the Council's Accounting Policies.

MICHAEL HUDSON

Chief Finance Officer

Report Author: Matthew Tiller – Chief Accountant

The following unpublished documents have been relied on in the preparation of this report:

None.

Appendices:

Appendix A - Wiltshire Council Accounting Policies