

AUDIT AND STANDARDS COMMITTEE

27 April 2020

Title: Accounting Policies for the 2019/20 Statement of Accounts	
Report of the Chief Operating Officer	
Open Report	For Decision
Wards Affected: All	Key Decision: No
Report Author: Thomas Mulloy, Chief Accountant	Contact Details: E-mail: Thomas.Mulloy@lbbd.gov.uk
Accountable Director: Philip Gregory, Finance Director	
Accountable Strategic Leadership Director: Claire Symonds, Chief Operating Officer & S151 Officer	
Summary The accounting policies to be used in preparing the Council's 2019/20 Statement of Accounts are set out in Appendix A. There are no significant changes to the Accounting Policies for 2019/20.	
Recommendation(s) The Committee is asked to approve the accounting policies applicable to financial year 2019/20.	
Reason(s) In preparing the Statement of Accounts, the Section 151 Officer is responsible for selecting suitable accounting policies and ensuring that they are applied consistently. Accounting policies are the specific principles, conventions, rules and practices applied in preparing and presenting the financial statements and set out how transactions are recognised, presented and measured in the accounts. Reviewing of accounting policies by Members ensures that the Committee follow the CIPFA Better Governance Forum toolkit for local authority Audit Committees.	

1. Introduction and Background

- 1.1 This report sets out the accounting policies that will be applied during the financial year 2019/20.

- 1.2 The CIPFA Better Governance Forum has produced a tool-kit for local authority Audit Committees that recommends Members review accounting policies on an annual basis.

2. Accounting Policies

- 2.1 The Council's Accounting Policies are disclosed as a note to the annual accounts.
- 2.2 The accounting policies to be used in the preparation of the 2019/20 Statement of Accounts are attached at Appendix 1. There are no significant changes to the accounting policies for 2018/19. In general the accounting policies do not change significantly between years because the accounts would not be comparable from one year to the next.

5. Financial Implications

- 5.1 These have been addressed in the body of this report.

6. Legal Implications

Implications completed by: Dr Paul Feild Senior Governance Lawyer

- 6.1 The method of carrying out the Council Accounting is prescribed by law, being the Local Audit and Accountability Act 2014 (the '2014 Act').
- 6.2 The Act requires that the Council as a relevant body must have its accounts audited. The procedure is set out in the Accounts and Audit Regulations 2015. Furthermore the application of the policies will be in accordance with the professional standards guidance as set by the Chartered Institute of Public Finance & Accountancy.
- 6.3 As explained in the body of this report and the appendix, it is a requirement that there is a consistency in approach in terms of treatment of accounting of the Council's finances to ensure that proper comparison is made of the transactions and that there is sound stewardship and governance of the Council's financial affairs.

Public Background Papers Used in the Preparation of the Report: None

List of appendices:

- Appendix 1 – Statement of Accounting Policies 2019/20