

This Report will be made public on 27 May 2022



Report Number **AuG/22/02**

To: Audit and Governance Committee
Date: 8 June 2022
Head of Service: Charlotte Spendley, Director of Corporate Services
Cabinet Member: Councillor David Monk, Leader of the Council

Subject: Accounting Policies 2021/22

Summary: Accounting Policies are the specific principles, bases, conventions, rules and practices applied by an authority in preparing and presenting financial statements. This report presents the Accounting Policies proposed to be adopted for the 2021/22 financial statements.

Reasons for recommendations:

The Committee is asked to agree the recommendations set out below because the council is required to adopt Accounting Policies in order to prepare the annual Statement of Accounts.

Recommendations:

1. To receive and note Report AuG/22/02.
2. To approve the Accounting Policies 2021/22.

1. INTRODUCTION

- 1.1 The council should adopt the accounting policies most appropriate to its particular circumstances for the purpose of giving a true and fair view.
- 1.2 The accounting policies should be reviewed regularly to ensure that they remain appropriate, and are changed when a new policy becomes more appropriate.

2. ANNUAL REVIEW

- 2.1 The annual review of accounting policies has found that there are no changes required to existing policies for the 2021/22 financial statements. However, emergency guidance on Infrastructure assets are currently being considered by CiPFA, this may result in us updating the accounting policies accordingly, and if so, we will advise members if and when that happens.
- 2.2 The accounting policies to be used in the preparation of the 2021/22 financial statements can be found at Appendix 1.

3. CONCLUSION

- 3.1 The Committee is asked to approve the Accounting Policies for 2021/22.

4. LEGAL/FINANCIAL AND OTHER CONTROLS/POLICY MATTERS

4.1 Legal Officer's Comments (AK)

There are no additional legal comments arising from this report.

4.2 Finance Officer's Comments (CI)

There are no financial implications arising from this report.

4.3 Diversity and Equalities Implications (CI)

There are none arising directly from this report

5. CONTACT OFFICERS AND BACKGROUND DOCUMENTS

Councillors with any questions arising out of this report should contact the following officer prior to the meeting

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The following background documents have been relied upon in the preparation of this report:

Appendices: Appendix 1: Accounting Policies 2021/22