

By: Cabinet Member for Finance – John Simmonds  
Corporate Director of Finance & Procurement – Andy Wood

To: Governance and Audit Committee – 18 April 2012

Subject: Revised Accounting Policies

Classification: Unrestricted

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Summary: This report asks Members to approve the revised accounting policies.

## **FOR DECISION**

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1. The CIPFA Code of Practice requires authorities to follow International Accounting Standard 8 (IAS 8) - *Accounting Policies, Changes in Accounting Estimates and Errors*. Accounting policies are defined as "... the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements".
2. Last year, as a result of moving to IFRS, the majority of our accounting policies had to be rewritten. This year, amendments and revisions are needed in respect of accounting for Heritage Assets and the Carbon Reduction Commitment (CRC) Energy Efficiency Scheme. These are new requirements for the 2011/12 statement of accounts and therefore new accounting policies have been drafted, derived from the Code of Practice Guidance Notes prepared by the Chartered Institute of Public Finance Accountants.

### **3. Recommendation**

Members are asked to approve the additions and amendments to the accounting policies as presented.

**Cath Head**  
**Head of Financial Management**  
**Ext: 1135**

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**Chief Accountant**  
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