

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

To: Governance and Audit Committee – 11 April 2013

Subject: Revised Accounting Policies

Classification: Unrestricted

---

Summary: This report asks Members to note that there have been no relevant revisions to accounting policies

## **FOR ASSURANCE**

---

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. For 2012-13 there are no changes to the accounting policies to report. There is an amendment to IFRS 7 Financial Instruments disclosures (transfer of financial assets which have not been de-recognised) in the Code but this is not a change in accounting policy.

### **3. Recommendation**

Members are asked to note that there are no changes to the accounting policies.

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

**Emma Feakins**  
**Chief Accountant**  
**Ext: 4634**