

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

To: Governance and Audit Committee – 30 April 2014

Subject: Revised Accounting Policies and Financial Regulations

Classification: Unrestricted

Summary: This report asks Members to note that there have been no proposed revisions to accounting policies and to the Financial Regulations

FOR APPROVAL

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 2013-14 there are no changes to the accounting policies to report. There are revisions to IAS 19 Employee Benefits specifically relating to the treatment of administration costs in respect of pension costs and disclosure requirement changes but these are not a change in the accounting policy.
3. There are no proposed changes to the financial regulations for 2014-15. A review of the regulations will be conducted during 2014-15 to reflect any changes as a result of Facing the Challenge.

4. Recommendation

Members are asked to note that there are no changes recommended to the accounting policies and the Financial Regulations.

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