

Report to: Audit Committee

Date of meeting: 15 March 2018

Report of: Head of Finance

Title: Changes to Accounting Policies
2017/18 Annual Statement of Accounts

1.0 SUMMARY

1.1 It is recommended best practice that this committee is informed of any significant changes to the council's accounting policies that are followed when compiling the annual statement of accounts. This report informs them that there are no significant changes.

2.0 RISKS

2.1 There are no risks associated with the decisions members are being asked to make.

3.0 RECOMMENDATIONS

3.1 That the Committee notes that there are no significant changes to the council's accounting policies.

Contact Officer:

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Report approved by: Joanne Wagstaffe, Director of Finance

4.0 **DETAILS**

4.1 There are no significant changes to the accounting policies to be reported at this stage. If any changes to the accounting policies are identified as part of the compilation of the 2017/18 accounts, these will be brought back to this committee as part of the draft 2017/18 Statement of Accounts at the next meeting.

4.2 The Accounts and Audit Regulations 2015 contain a key change to the timetable for the production of Local Authority Accounts. From the 2017-18 financial year the timetable for the preparation and approval of accounts has been brought forward. Draft accounts must be published by 31 May (previously 30 June) and final audited accounts published by 31 July (previously 30 September). The Government believes that this change will reduce the burden of the closure process, enabling finance staff to give more time to in – year management.

5.0 **IMPLICATIONS**

5.1 **Financial**

5.1.1 None specific.

5.2 **Legal Issues** (Monitoring Officer)

5.2.1 None specific.

5.3 **Equalities**

None specific.

5.4 **Potential Risks**

APPENDICES: None