

Agenda Item 6

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Date	19 th March 2019
Ward (s) affected	None
Subject	Draft Accounting Policies 2018/19
<p>Recommendations</p> <p>That the Audit Committee notes the draft accounting policies for 2018/19, as set out in:</p> <p>Appendix A – Mole Valley District Council Single Entity Accounts</p> <p>Appendix B – Mole Valley District Council Group Accounts</p>	
<p>Executive Summary</p> <p>This report sets out the draft accounting policies for Mole Valley District Council and for Mole Valley District Council Group Financial Statements for the year ended 31st March 2019.</p> <p>A summary of the changes included in the draft accounting policies is set out in Section 1.0.</p> <p>The draft accounting policies may be subject to changes, as agreed by the S151 Officer, between now and the presentation of the final statement of accounts, later in the year.</p>	
<p>Corporate Priority Outcomes</p> <p>There are no issues directly relevant to this report.</p>	

1.0 Background/Introduction

In accordance with the CIPFA Code, the S151 Officer presents the draft accounting policies to the Audit Committee for noting.

Appendix A is the full accounting policies for the Council and Appendix B is for the Consolidated Group Account.

Appendix B will utilise all the relevant accounting policies for the Council as shown in Appendix A, together with the additional accounting policies required for dealing with private limited companies.

The policies may be subject to changes, as agreed by the S151 Officer, between now and the presentation of the final statement of accounts, later in the year.

The changes included in the draft accounting policies for 2018/19 are as follows:

- Appendix A - Financial Instruments – the policy has been updated to implement the changes required by standard IFRS 9 which became effective

on 1st April, 2018.

- Appendix B – Equity / investment properties / VAT / going concern have been removed as they are included in Appendix A

Financial Implications

The report is wholly concerned with the Council's finances but there are no immediate financial implications arising.

Legal Implications

There are no legal implications arising as a direct result of this report.

2.0 Corporate Implications

Monitoring Officer commentary

The relevant legal implications have been taken into account.

S151 Officer commentary

The S151 Officer confirms that all relevant financial risks and implications have been considered in this report

Risk Implications

Financial statements must be prepared in accordance with the statutory deadlines. The accounts must also be compliant with the relevant standards and must be prepared on a true and fair view basis.

The risk of failing to meet the statutory deadlines or not complying with the relevant standards is being mitigated by improved communication, planning and resourcing, particularly with Grant Thornton.

Equalities Implications

There are no equalities implications as a direct consequence of this report.

Employment Issues

There are no employment implications in this report.

Sustainability Issues

There are no sustainability issues in this report

Consultation

There are no consultation issues in this report

Communications

There are no communication issues in this report

Background Papers

None