

## BROMSGROVE DISTRICT COUNCIL

# **AUDIT BOARD**

29TH March 2012

### **ACCOUNTING STANDARDS FOR INCLUSION WITHIN 2011/12 FINAL ACCOUNTS**

Relevant Portfolio Holder	Roger Hollingworth
Portfolio Holder Consulted	Yes
Relevant Head of Service	Teresa Kristunas
Wards Affected	<b>All</b>
Ward Councillor Consulted	None specific

#### **1. SUMMARY OF PROPOSALS**

- 1.1 To approve the proposed Accounting Standards in preparation for the 2011/12 Accounts.

#### **2. RECOMMENDATIONS**

- 2.1 That the Audit Board approve the Accounting Policies, detailed at Appendix 1.

#### **3. KEY ISSUES**

##### **Financial Implications**

- 3.1 The Council has a statutory requirement to produce a Statement of Accounts each financial year (Accounts and Audit Regulations 2011). The Statement of Accounts presents the overall financial position of Bromsgrove District Council for the year ended 31 March 2012. The format of the Accounts is stipulated by the Chartered Institute of Public Finance and Accountancy (CIPFA) in accordance with the International Financial Reporting Standards.
- 3.2 The Accounting Policies form part of the required Statement of Accounts, and are defined as the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting the financial

##### **Legal Implications**

- 3.3 The Council has a statutory requirement to produce a Statement of Accounts each financial year (Accounts and Audit Regulations 2011).
- 3.4 Approval of the Accounting Policies on which the bases of the Accounts are prepared is required.

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**Service/Operational Issues**

3.5 None as a direct result of this report.

**Customer/ Equalities and Diversity**

3.6 None as a direct result of this report.

**4. RISK MANAGEMENT**

4.1 None.

**5. APPENDICES**

Appendix 1 – Accounting Policies

**AUTHOR OF REPORT**

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