



## Report on Accounting Polices

**Originator:** Chief Finance Officer

### Summary

Every year as part of the Annual accounts process a review is undertaken of the CIPFA Code of Practice and check if any proposed changes to accounting policies are required. Both the PCC CFO and CC CFO (ACO) need to approve the accounting policies and make the Audit Committee aware of any changes.

### Introduction

The appendices show the policies which are required for the 2023/24 accounts.

### Financial reporting

The only difference to last year is a reference to the annex to Chapter 4 of the Code providing a historical summary of the modifications to historical costs; this appears to be informational only and not require any further disclosures.

The main change in the requirements this year is that we only disclose material accounting policies (previously "significant"). The Finance team have been through each accounting policy and considered whether it is either qualitatively or quantitatively material.

The outcome of this review is that there have been no changes to our policies since last year. Explanations are included in the PCC tracked changes appendix.