

Report to Audit Committee

Subject: Accounting Policies 2024/25

Date: 24 June 2025

Author: Chief Finance and Section 151 Officer

1. Purpose of the Report

To present the proposed Accounting Policies to be applied in the production of the 2024/25 financial statements, for approval.

Recommendations:

That Members:

- Approve the Accounting Policies 2024/25, as set out in the Appendix, for application to the financial statements in respect of 2024/25.

2. Background

It is considered good practice for Members to be given the opportunity to discuss and comment upon the Accounting Policies used each year in the production of the financial statements.

The Accounting Policies will be applied to the treatment of transactions that make up the Statement of Accounts 2024/25 to ensure that the accounts provide a “true and fair view” of the position of the Council at 31 March 2025.

The Statement of Accounts 2024/25 will be prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2024/25 (the Code) based on International Financial Reporting Standards.

A new standard with respect to leasing (IFRS 16) was deferred until 1 April 2024 (ie. applicable to the 2024/25 financial statements) and this will change the accounting treatment of finance and operating leases. The Council is actively assessing the implications of the new standard and considers it unlikely that the impact will be material.

3. Proposal

The Council has prepared its Accounting Policies in advance of the preparation of its 2024/25 financial statements. There has been one change in Section 15 – Leases which has been updated to include the new standard IFRS16. The Council will apply these policies to the Accounts once they have been considered and approved by Members.

4. Financial Implications

There are no financial implications directly arising from this report.

5. Legal Implications

There are no legal implications directly arising from this report.

6. Equalities Implications

None arising directly from this report

7. Carbon Reduction/Environmental Sustainability Implications

None arising directly from this report.

8. Appendices

Appendix 1 – Gedling Borough Council Accounting policies 2024/25.

Statutory Officer Approval

Approved by: Chief Financial Officer
Date: 16/06/2025

Approved by: Monitoring Officer
Date: 16/06/2025

