

Technical Enquiry Service- Frequently Asked Question

Following the changes to Appendix C (Changes in accounting policies: disclosures in the 2014/15 and 2015/16 financial statements) in the Update to the 2015/16 Code for the reporting requirements for the Highways Network Asset what does the authority need to report in its 2015/16 financial statements?

The reporting requirements for the 2015/16 financial statements to disclose information relating to new standards issued but not yet adopted by the Code are stipulated in Appendix C as amended by the Update to the 2015/16 Code of Practice on Local Authority Accounting in the United Kingdom. The requirements to restate opening balances at 1 April 2015 and preceding year information in the 2016/17 financial statements have now been removed under an exceptional adaptation to IAS 1 Presentation of Financial Statements. As there are no reporting requirements for the 2015/16 year in 2016/17, then the reporting requirements for the 2015/16 financial statements have been removed from Appendix C. A local authority may find it useful to include a commentary in its Narrative Report that there will be a change in accounting policy for 2016/17 and describe the nature of the changes of that accounting policy.

DISCLAIMER

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