

Change to Accountancy Practices for 2024-25

To consider changes to accountancy practices for the new financial year.		
Recommendation:		
1. To note the report.		
	Yes	No
Does the decision involve new expenditure?		No
Is there an existing budget for the proposed expenditure (insert code)	N/A	
What procurement level is required?	N/A	
Are there equalities impacts / an equalities assessment required?		No
Does this require a full council decision? (Reports for full council decision should still be sent to the relevant committee where possible.)	Yes	
Is there a background paper or papers? (provide links below).		No
<ol style="list-style-type: none"> 1. Council receives income from several sources including the precept, Schedule III, Freeman applications, memorial bench applications and allotment rentals. 2. As a matter of course, some of those monies received are transferred into an Ear Marked Reserve (EMR) as below: <ul style="list-style-type: none"> Freeman Applications Freedom Costs Reserve Memorial Bench Applications Seat & Bus Shelter Reserve Allotment Rentals Allotment & Woodland Reserve 3. Officers are of the view that the monies mentioned above should be treated as receipts and should therefore be allocated to the relevant budget codes when entered as income on the financial software. 4. Having contacted the internal auditor for their view, they confirmed that they were of the same opinion, and could think of no reason why income should be transferred to an EMR. 5. With this in mind, it is Officers intention to put this method into practice for the financial year 2024-2025. 		
Issues arising from proposal		
None.		
Rationale for recommendation		
Not applicable.		