



Draft Accounting Policies 2021/22

Agenda Item 10

National Park Authority Audit and Risk Committee

Tuesday 7th June 2022

Paper for noting

Contents

1. Purpose.....	1
2. Recommendation(s).....	1
3. Changes from 2020/21 Accounting Policies.....	1

1. Purpose

- 1.1. To present the proposed draft accounting policies which form part of the Annual Accounts under the Terms of Reference of the Audit and Risk Committee. The draft accounting policies are attached at **Appendix 1**.

2. Recommendation(s)

- 2.1. Members are requested to note the accounting policies which form part of the 2021/22 Annual Accounts (notes to the accounts).

3. Changes from 2020/21 Accounting Policies

- 3.1. The changes from the prior year accounting policies are attached in **Appendix 2**. The main changes can be categorised as below:
 - 3.1.1. Update of Non- Current Asset policies to provide additional clarity on the basis of valuation and to include policies for assets held for resale and surplus assets.
 - 3.1.2. Update of Critical Judgements and Estimates policy following removal of material uncertainty in property market at 31/3/20 and subsequent full property portfolio revaluation at 31/3/21. Policy also updated to provide details on change of valuation basis for two assets, with one asset being held for resale and one being classified as surplus at 31/3/22.

3.1.3. Removal of references to events in financial year 2019/20 that no longer require separate disclosure (e.g. pension court cases).

3.1.4. Simplification of wording

3.1.5. Update of dates

4. Next Steps

4.1. The Annual Accounts will be reviewed and audited by the Authority's external auditors, Grant Thornton and presented at the September Audit & Risk Committee.

4.2. The accounting policies for 2021/22 are as yet unaudited. Final wording on the accounting policies may change as part of the statutory account process and External Audit examination. Any significant changes will be highlighted to the Audit & Risk Committee members at the September meeting.

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