

Changes to the Code of Practice for Local Authority Accounting in the UK for 2023-24

The table below provides a summary of the key accounting changes in the 2023-24 CIPFA Code and their applicability to Northumberland County Council.

	Change	Relevant to Northumberland County Council?
1	Amendments to Section 3.3 of the Code reflecting amendments to IAS 8, which clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.	Yes
2	Amendments to Section 3.4 of the Code reflecting changes to IAS 1, which help preparers to provide more focused and proportionate information on accounting policies.	Yes
3	Amendments to Section 4.1 of the Code, which provide a temporary relief so that local authorities are not required to report the gross book value and accumulated depreciation for infrastructure assets. Where a local authority chooses to apply this temporary relief, the Code requires that additional information is provided to explain an authority's rationale for this decision.	Yes
4	A new Annex to Section 4.1 of the Code that sets out the prescriptions of the Code for infrastructure assets in predecessor Codes.	Yes
5	Confirmation in Appendix C of the Code (Changes in Accounting Policies: Disclosures in the 2022-23 and 2023-24 Financial Statements) of the transitional reporting requirements of the new standards introduced in the 2023-24 Code, while also having regard to requirements in relation to the voluntary adoption of IFRS 16.	Yes
6	Confirmation in Appendix D of the Code of the new standards introduced in the 2023-24 Code: <ul style="list-style-type: none"> • Definition of Accounting Estimates (Amendments to IAS 8) issued in February 2021. • Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) issued in February 2021. • Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) issues in May 2021. 	Yes

Appendix A

	Change	Relevant to Northumberland County Council?
	<ul style="list-style-type: none">Updating a Reference to Conceptual Framework (Amendments to IFRS 3) issued in May 2020.	