

Circular Details	Circular No 18-10/ 18 April 2018 / A587032
Previous Circular	<i>Circular No 17-41 / 14 December 2017 / A574975</i>
Who should read this	General Managers / Financial accounting business areas
Contact	Laura Love / (02) 4428 4178 / code@olg.nsw.gov.au
Action required	Council to Implement

Final Code of Accounting Practice and Financial Reporting (update 26)

What's new or changing

- The final Code of Accounting Practice and Financial Reporting (Code) (Update 26) is available for preparing councils' 2017/18 financial statements.
- Council staff should note key changes made to this year's Code.

What this will mean for your council

- The Code must be used by councils to prepare their annual financial statements in accordance with the *Local Government Act 1993* and the *Local Government (General) Regulation 2005*.

Key points

- Changes highlighted in yellow are new for this year. Commentary in red relates to Office of Local Government (OLG) requirements and commentary in blue relates to the Australian Accounting Standards.
- Key changes in this year's draft Code were highlighted in Circular 17-41.
- Due to the extensive feedback received from the Audit Office, sector and other stakeholders, a significant number of changes have occurred between the draft and the final Code.
- It is recommended that councils carefully review the *Summary of changes to the Code* (Update 26) document in conjunction with the Code available on OLG's website.

Where to go for further information

- The Code (Update 26) comprising of four documents:
 1. General Purpose Financial Statements
 2. Special Purpose Financial Statements
 3. Special Schedules
 4. Appendixes
- The summary of changes document is available at: <http://www.olg.nsw.gov.au/strengthening-local-government/supporting-and-advising-councils/accounting-practice>



Tim Hurst
Acting Chief Executive