

<b>Circular Details</b>	Circular No 17-41 / 14 December 2017 / A574975
<b>Previous Circular</b>	N/A
<b>Who should read this</b>	General Managers / Financial accounting business areas
<b>Contact</b>	Laura Love / (02)4428 4178 / <a href="mailto:code@olg.nsw.gov.au">code@olg.nsw.gov.au</a>
<b>Action required</b>	Feedback to OLG at <a href="mailto:code@olg.nsw.gov.au">code@olg.nsw.gov.au</a> by 2 February 2018

## 2017-18 draft Code of Accounting Practice and Financial Reporting (Update No. 26)

### What's new or changing

- The draft 2017-18 Code of Accounting Practice and Financial Reporting has been released for comment.

### What this will mean for your council

- Councils are invited to provide feedback on the draft Code (Update No. 26) by **Friday 2 February 2018** to: [code@olg.nsw.gov.au](mailto:code@olg.nsw.gov.au).
- The key documents are available on the Office of Local Government (OLG) website at <http://www.olg.nsw.gov.au/strengthening-local-government/supporting-and-advising-councils/accounting-practice>.

### Key points

- OLG has prepared draft Accounting Code (update 26) for consultation in response to sector feedback, policy changes and changes to the Australian Accounting Standards.
- Due to the significant number of changes proposed in this year's draft, it is recommended that councils carefully review the *Summary of proposed changes* document accompanying the draft Code.
- The draft Code has been prepared and released earlier this financial reporting cycle following sector feedback.
- New changes for this year are highlighted in yellow. Commentary in red relates to OLG requirements and commentary in blue relates to the Australian Accounting Standards.
- To support understanding of the proposed changes to the Code will be made available on OLG Website shortly via a web video and a Questions and Answers material.
- Any questions or further clarifications relating to the draft Code and other documentation can be submitted to [code@olg.nsw.gov.au](mailto:code@olg.nsw.gov.au).



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