

Circular Details	Circular No 18-33 / 22 October 2018 / A621432
Previous Circular	Circular No 18-04 /
Who should read this	General Managers / Council finance staff
Contact	Policy Team / 02 4428 4100 / code@olg.nsw.gov.au
Action required	Information / Response to OLG

OLG Financial Reporting Workshops 2018-19

What's new or changing

- The Office of Local Government (OLG) is conducting a series of workshops commencing November 2018 and concluding May 2019 on impending Accounting Standards and the auditing of financial statements.
- A range of council revenue and lease contracts will be reviewed to enable councils to gain an understanding of the issues to consider in determining the impact of the new standards.
- Details of the dates and locations for the information sessions are shown in Attachment A.

What this will mean for your council

- The workshops will provide an opportunity for council staff involved in accounting and financial reporting to learn about the new Accounting Standards and be better prepared for their release.
- All council staff involved in accounting practice and financial reporting are encouraged to attend.

Key points

- The information sessions will be held at 17 locations across NSW commencing November 2018 and concluding May 2019. Sessions are designed for council finance staff playing a role in accounting and financial reporting functions.
- The sessions will include:
 - delving into the detail of the new accounting standards on
 - AASB 15 Revenue from Contracts with Customers
 - AASB 1058 Income of Not-for-Profit entities
 - AASB 16 Leases.
 - review of a range of council revenue and lease contracts to enable councils to gain an understanding of the issues to consider in determining the impact of the new standards
 - discussion on accounting issues, policies and guidance.

Where to go for further information

- The online registration system for the OLG Financial Reporting Information Sessions is now open, and can be accessed at: <http://www.olg.nsw.gov.au/strengthening-local-government/supporting-and-advising-councils/accounting-practice>



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