

Circular Details	Circular No 18-38 / 22 November 2018 / A626667
Who should read this	General Managers / Financial accounting business areas
Contact	Jasmine Osborne / (02) 4428 4100 / code@olg.nsw.gov.au
Action required	Feedback to OLG at code@olg.nsw.gov.au by 11 January 2019

2018-19 draft Code of Accounting Practice and Financial Reporting (Update No. 27)

What's new or changing

- The draft 2018-19 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. 27) by **Friday 11 January 2019** to: 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 the draft Accounting Code (update 27) for consultation in response to sector feedback, policy changes and changes to the Australian Accounting Standards.
- Due to the 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, a web video and a Questions and Answers material will be made available shortly via the OLG Website.
- Any questions or further clarifications relating to the draft Code and other documentation can be submitted to code@olg.nsw.gov.au.
- Joint Organisations (JOs) Financial Reporting – A supplementary Accounting Code is currently being developed to assist JOs with their statutory reporting obligations.

Tim Hurst
Chief Executive