



Summary of key changes to the Local Government Code of Accounting Practice and Financial Reporting 2022/23

General Purpose Financial Statements (GPFS)

- Effective 1 July 2022 is a new requirement at note G5 for non-cash contributions to be reported as Value of land contributed or Value of material public benefits (other than land or money) contributed (i.e. works in kind). This breakdown is introduced by clauses 218(3) and 218A of the *Environmental Planning and Assessment Regulation 2021*.
- Throughout, minor rewording of guidance, for clarification and consistency.

Joint Organisation Supplement

- Throughout, minor rewording of guidance, for clarification and consistency.

Special Purpose Financial Statements

- References to the *2007 Best-Practice Management of Water Supply and Sewerage Guidelines* have been replaced with *Regulatory and assurance framework for local water utilities*.

Appendices

- Appendix N - Significant changes to 2023/24 Code due to accounting standards changes. *2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates*.
- Throughout, minor rewording of guidance, for clarification and consistency.

Other

Mandates of options and major policy decisions under Australian Accounting Standards

OLG has consolidated guidance in relation to mandates of options and major policy decisions for NSW Local Government entities under Australian Accounting Standards.

This guidance supersedes *Guidance to councils on transitioning to AASB 9, 16, 15 and 1058* previously issued by the OLG.