

<b>Circular Details</b>	Circular No 17-10 / 7 June 2017 / A544492
<b>Previous Circular</b>	17-02
<b>Who should read this</b>	General Managers / Council Finance staff
<b>Contact</b>	Laura Love, Policy / 02 4428 4178 / <a href="mailto:code@olg.nsw.gov.au">code@olg.nsw.gov.au</a>
<b>Action required</b>	Council to Implement

## Final Code of Accounting Practice and Financial Reporting (update 25)

### What's new or changing

- The final Code of Accounting Practice and Financial Reporting (Code) (Update 25) is available for preparing councils' 2016/17 financial statements.
- Relevant 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 (and blue in supplement) 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 17-02.
- 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 25) document in conjunction with the Code available on the OLG website.
- Given the recent announcement about the Fire and Emergency Services Levy (FESL), the Office of Local Government will not be including guidance on the proposed reporting of FESL for the 2017-18 financial statements.

### Where to go for further information

- The Code (Update 25) and a summary of changes are available at: <http://www.olg.nsw.gov.au/strengthening-local-government/supporting-and-advising-councils/accounting-practice>



**Tim Hurst**  
Acting Chief Executive