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## Accounting Standards Guidance and Worked Examples – AASB 15, AASB 16 and AASB 1058

The Accounting Standards Working Group, (Comprising FinPro members and staff from LGV and Crowe Horwath), worked together during 2018 and early 2019 to develop a guidance document specific to the Local Government Sector. It was developed by the working group and was published and issued by Local Government Victoria.

The [Link to Guidance on transition to new accounting standards 2018/19](#) - as the last item on that page.

The guidance material is to assist the Local Government sector to transition to the new accounting standards in a consistent and practical manner. The Guidance document is to supplement the detail of the Standards themselves; it enables the sector to know what the position is regards to requirements within the standards so that the application can be applied consistently throughout the sector.

The worked examples are in an appendix to the guidance document and provide practical guidance to the overall application of the guidance materials. The Guidance document refers to the examples, so that the sector can have real, relatable examples and assist in interpreting the sectors overall position on paragraphs within the standards. The examples have been made simple, to easily follow the application, with the aim being that the sector be able to apply such examples in their organisation's decision making.

The 2019-20 Local Government Model Financial Report and associated Better Practice Guide and Summary of Changes may also be useful in identifying specific financial statement impacts and changes in accounting policy resulting from the changes to the Accounting Standards.

To further assist Councils with their progress in implementing the new standards, please refer to the following documents and webinars that may assist with the process at financial year end:

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<b>Sample Reports/Webinars</b>	<b>Link</b>
<b>Sample Audit Committee Report</b>	Copy available on the FinPro <a href="#">website</a> – pdf format. Word format available by emailing <a href="mailto:gabrielle@finpro.org.au">gabrielle@finpro.org.au</a>

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<b>Sample Position Paper - application of revised standards</b>	Copy available on the <a href="#">FinPro website</a> – pdf format. Word format available by emailing <a href="mailto:gabrielle@finpro.org.au">gabrielle@finpro.org.au</a>
<b>AASB16 Leases - Webinar</b>	Webinar conducted by Martin Thompson (Crowe) and Daniel O’Shea (LGV) – 29 March 2019 - <a href="#">Recording link</a>
<b>AASB16 Leases - further worked examples</b>	Additional Information – AASB 16 Examples (April 2019) - there are two sets of spreadsheets with examples on them available on the <a href="#">FinPro Website</a>
<b>Accounting Standards AASB 15 Revenue, AASB 1058 Income for Not for Profits and AASB 9 Financial Instruments</b>	A webinar was held on 12 April 2019 – <a href="#">recording link</a>  Copy of the presentation is available on the <a href="#">FinPro Website</a> .
<b>2019-20 Local Government Model Financial Report (LGMFR) and associated Better Practice Guide and Summary of Changes</b>	Copies available on the <a href="#">LGV website</a> – excel, pdf and word formats.
<b>AASB 15/1058 Assessment Tool</b>	This tool, designed by DMG Audit & Advisory, was designed to address particular audit risks in their clients and assists in the completion of your assessment. It seeks to simplify the steps in the standards and provide guidance. Please note that it may not address all situations or take every situation into account. Copy available on the <a href="#">FinPro Website</a> .
<b>Copies of all accounting standards</b>	Copies available on the <a href="#">AASB website</a>

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