



Office of
Local Government

Changes to the Local Government Code of Accounting Practice and Financial Reporting 2024/25

Summary of key changes

General Purpose Financial Statements (GPFS)

- Statement by Councillors and Management – amended words in relation to the Australian Accounting Standards.
- Income statement and Note D1-1 Income Statement by Fund – Addition of a subheading separating depreciation to show the result prior to depreciation, amortization and impairment
- Added requirement to provide details of covenants and facts and circumstances, if any, that may indicate Council may have difficulty in complying with future covenants and additional guidance in relation to these changes (revised AASB 101 *Presentation of Financial Statements*)
- Note B3-1 and E3-1 Contingencies – updated name of the superannuation fund to Active Super
- Removal of section G6 Statement of Performance Measures and related mention in Authority of Code on page 4
- Throughout, minor rewording of guidance, for clarification and consistency

Joint Organisation Supplement

- Statement by Members of the Board and Management – amended words in relation to the Australian Accounting Standards
- Throughout, minor rewording of guidance, for clarification and consistency

Special Purpose Financial Statements

- Minor rewording for consistency

Special Schedules

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

Appendices

- Appendix E – updates due to the clarifications on fair value now being effective
- Appendix L – updated for the new accounting standards effective for the first time for year ended 30 June 2025
- Appendix M – updated for the standards issued not yet effective at the date of release
- Appendix N – updated for new standards expected to impact Councils in 2025/2026
- Throughout, minor rewording of guidance, for clarification and consistency