

## Annexure 1: Information to assist councils prepare 2024-25 Financial Statements

### Submission of Financial Statements

- The general purpose financial reports, special purpose financial reports, special schedules, and the Auditor's Reports are to be formatted into a single PDF document, titled using the format: "Council name – Financial Statements – 2024-25".
- All Councils, County Councils and Joint Organisations must lodge their financial statements by **31 October 2025**.
- The financial statements should be emailed to [finance@olg.nsw.gov.au](mailto:finance@olg.nsw.gov.au).
- Statements received after this date will be considered as being submitted late and not in accordance with the Act.
- Should council require an extension to lodge their financial statements, these should be requested by the General Manager prior to 17 October 2025 and are to be forwarded to [olg@olg.nsw.gov.au](mailto:olg@olg.nsw.gov.au).

### The Code – Update 2024-25

- The Code must be used to prepare the annual financial statements in accordance with the Act and the Local Government (General) Regulation 2021 (Regulation).
- The Code and supporting materials are available on the OLG website [here](#)

### Communications during the preparation of financial statements and audit process

- Finance professionals are encouraged to communicate with the Audit Service Providers / Audit Office representatives in relation to any matters that may arise.
- Audit, Risk and Improvement Committees may consider engaging committee members early to review the financial statements, key accounting estimates and accounting issues prior to audit.

### FDR

- The 2024-25 FDR will be emailed under separate cover.
- This is to be submitted by **31 October 2025** to [fdr@olg.nsw.gov.au](mailto:fdr@olg.nsw.gov.au) in Excel format only.
- The FDR should be accurate and align with the audited financial statements. The FDR will be returned to council should there be any errors, discrepancies or worksheets not completed.
- The return can also be accessed via the Council Portal on the OLG website.
- Information/data from the FDR is published in the Time Series Data, Your Council website and for the monitoring of council's performance. Data is also used in the calculation of councils FA grants.

### Asset valuations and fair value assessments

- Councils should ensure early commencement and completion of asset revaluations.
- Adequate documentation, including position papers need to be readily available for the auditors, if requested.

- The necessary documentation should be agreed to with the auditor prior to year-end.
- Restrictions on asset use, especially for community land and land under roads, should be considered when assessing valuation.
- NSW Valuer General's valuations may be used to represent the fair value of community land.
- Councils will then need to separately consider any improvements made to community land in the overall fair value assessment.

### Council Borrowings

- Councils must advise the Deputy Secretary, Local Government of amounts borrowed within 7 days when loans are drawn, in accordance with section 230 of the Regulation. Notification can be emailed to [finance@olg.nsw.gov.au](mailto:finance@olg.nsw.gov.au).
- Councils are also reminded of the need to complete the capital expenditure review requirements, as per OLG Circular 10/34, prior to the commencement of projects greater than \$1 million or 10% of council ordinary rating revenue. Please contact OLG's Performance Team if you have any questions in relation to this review on (02) 4428 4100.