

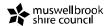
# Related Party Disclosure Policy

Policy No R23/1



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#### Policy Objective

The objective of this policy is to ensure compliance with the Australian Accounting Standards Board standard AASB 124 Related Party Disclosures, September 2021 ("AASB 124"), which is required under the Local Government (General) Regulation 2021.

#### **Policy Statement**

Council will comply with the disclosure requirements of AASB 124, which include:

- identifying related party relationships, related party transactions and ordinary citizen transactions;
- 2. identifying information about the related party transactions for disclosure;
- establish systems to capture and record the related party transactions and information about those transactions;
- identifying the circumstances in which disclosure of the items in subparagraphs 1, 2 and 3 are required;
   and
- 5. determining the disclosures to be made about those items in the General Purpose Financial Statements by aggregate or general description for the purpose of complying with AASB 124, except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity, in consideration of the following criteria:
  - a. the nature of the related party relationship;
  - the significance of the transaction (individually or collectively) in terms of size or value (including where the materiality arises due to the fact that no consideration for the transaction is given or received by Council);
  - c. whether the transaction is carried out on non-arm's length terms;
  - d. whether the nature of the transaction is outside normal day-to-day business operations; based on the factors and thresholds under the direction of the General Manager in consultation with Council's external auditor.

#### Legislation

Local Government Act 1993

Local Government (General) Regulation 2021

Australian Accounting Standard AASB 124 Related Party Disclosures, September 2021

Government Information (Public Access) Act 2009

Privacy and Personal Information Protection Act 1998

Office of Local Government – Local Government Code of Accounting Practice and Financial Reporting – 2020-21

#### Associated Council Documentation

Access to Information Policy (Draft)

Access to Information Guidelines (Draft)

Related Party Disclosure Procedures (Draft)

### **Authorisation Details**

Authorised by:	Council		
Minute No:			
Date:			
Review timeframe:			
Department: Governance			
Document Owner: Governance Officer			

#### **Details History**

Version No.	Date changed	Modified by	Amendments made
1.0.7	13.12.2021	Kimberley Cotter	AASB – changed from July 2015 to September 2021.  Local Government General Regulation – changed from 2005 to 2021.