



RELATED PARTY DISCLOSURES POLICY

POLICY GOAL	5	To ensure leadership and effective, efficient accountable management
POLICY SUB GROUP	5.14	Corporate Management
VERSION	1	
DATE ADOPTED		
PLANNED REVIEW DATE	February 2021	



Objectives

- 1 To provide guidance in complying with the Local Government Act, section 413(3), which requires Council to prepare its General Purpose Financial Statements in compliance with Australian Accounting Standards. The relevant standard for the purpose of this Policy is AASB 124 Related Party Disclosures, July 2015 (AASB 124).
- 2 To ensure that the existence of certain related party relationships, related party transactions and information about the transactions, necessary for users to understand the potential effects on the Financial Statements are properly identified, recorded in Council's systems, and disclosed in Council's General Purpose Financial Statements in compliance with AASB 124, the Privacy and Personal Information Protection Act 1998 [PPIPA] and the Government Information (Public Access) Act 2009 [GIPAA].

Policy

- 1 Council in complying with disclosure requirements in AASB 124, will;
 - i) Identify related party relationships, related party transactions and ordinary citizen transactions;
 - ii) Identify information about the related party transactions for disclosure;
 - iii) Establish systems to capture and record the related party transactions and information about those transactions;
 - iv) Identify the circumstances in which disclosure of the items in subparagraphs (1) and (2) are required; and
 - v) Determine the disclosures to be made about those items in the General Purpose Financial Statements for the purpose of complying with AASB 124.

Reference No.	Title
5.14.1	Related Party Disclosures

Related Kempsey Shire Council policies

Policy No.	Title
5.1	Behaviour of Councillors and Staff Policy
5.5	Conditions of Employment Policy
5.9	Procurement Policy