



## AP12 – RELATED PARTY DISCLOSURE POLICY

### MANAGEMENT PRACTICE: RELATED PARTY DISCLOSURE

### DELEGATION: N/A

#### OBJECTIVE

To provide guidance to Elected Members and identified Key Management Personnel to assist in them making an informed judgement as to who is considered to be a related party and what transactions need to be considered when determining if disclosure is required.

#### POLICY

Council recognises the requirement to comply with AASB 124 and thus disclose Related Party Disclosures in each Annual Financial Report commencing from 1 July 2016.

The Shire of Jerramungup is committed to producing financial information with high standards, in delivering high standard financial information the Shire is committed to comply with the principles of transparency and good governance and compliance with the Accounting Standards prescribed by the Australia Accounting Standards Board (AASB), *Local Government Act 1995*, and *Local Government (Financial Management) Regulations 1996*.

The Related Party Disclosure Policy aims to assist the Shire in complying with disclosure requirements concerning key management personnel (KMP), their close family members and entities controlled or jointly controlled by any of them stipulated under the Australian Accounting Standard AASB 124 – Related Party Disclosures.

<b>Relevant Legislation:</b>	<i>Local Government Act 1995</i> <i>Local Government (Financial Management) Regulations 1996</i> <i>Australian Accounting Standard AASB124 – Related Party Disclosures</i>
<b>Related Documents:</b>	Management Practice – Related Party Disclosures Related Party Disclosures – Declaration Form
<b>Related Local Law:</b>	N/A
<b>Related Policies:</b>	FP6 – Procurement of Goods and Services
<b>Adopted:</b>	17 April 2019
<b>Last Reviewed:</b>	N/A
<b>Next Review Date:</b>	2020