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# Related Party Disclosure Policy revised

*Responsible Officer: Group Manager Organisational Services (Helen McNeil)*

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## Recommendation

That Council:

1. Revoke the Related Party Disclosure Policy dated 17 August 2022 and any policies revived as a result of that revocation; and
2. Adopt the revised Related Party Disclosure Policy attached to this report.

## Background

From 1 July 2016, the Australian Accounting Standards Board (AASB) determined that AASB 124 related party disclosures would apply to government entities, inclusive of local governments.

AASB 124 requires local governments to disclose in the general-purpose financial statements particular related party relationships and transactions, including information about the transactions.

Council initially developed, adopted and implemented the Related Parties Disclosures Policy in May 2017. A review of the policy was last undertaken in August 2022 ([Attachment 1](#)) where two minor changes were approved:

- a) The requirement to review the policy annually was removed and now aligns with the term of Council.
- b) The need to submit a second disclosure form in November of each year was removed as it was considered sufficient to submit one form annually, unless there are changes to an individual's circumstances. Note, under the policy, Councillors are responsible for providing updated disclosures should their circumstances change.

The NSW local council elections held on 14 September 2024 mark the end of the term of the current Councillors and as a result a review of the Related Party Disclosure Policy has been completed. Due to the consistency and stability of Council's business operations and procedures, along with no changes to the Office Local Government (OLG) Code of Accounting Practice and Financial Reporting or Australian Accounting Standards, it has been determined no significant changes are required.

It should be noted that various minor wording changes have been made to the policy to update references to positions and responsibilities. These changes do not impact the intention and purpose of the policy as a whole.

## Finance

The Related Party Disclosure Policy aims to assist Council in complying with the disclosure requirements concerning key management personnel as per AASB 124.

## Legal

Contained in the body of the report.

## Consultation

Not applicable.

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**Conclusion**

The current Related Party Disclosure Policy satisfies regulatory and audit requirements. The changes proposed to the policy are minor edits only.

**Attachment**

1. Related Party Disclosure Policy (proposed draft policy)