

COUNCIL'S VISION

Gnowangerup Shire – A thriving, inclusive and growing community built on opportunity



SHIRE OF GNOWANGERUP

AGENDA

Audit Committee

Wednesday 23rd August 2017
Commencing at 3:00pm

Council Chambers
28 Yougenup Road
GNOWANGERUP WA 6335

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TABLE OF CONTENTS

1. OPENING	0
2. ATTENDANCE / APOLOGIES	0
2.1 ATTENDANCE.....	0
2.2 APOLOGIES.....	0
3. CONFIRMATION OF PREVIOUS MEETING MINUTES	0
3.1 AUDIT COMMITTEE MEETING MINUTES HELD 15 th FEBRUARY 2017.....	0
4. PRESENTATIONS	0
5. OFFICER ITEMS	0
6. CLOSURE	0

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AGENDA

1. OPENING OF MEETING

Shire President Keith House, welcomed Councillors, Staff and visitors and opened the meeting at 3:15pm.

2. ATTENDANCE/APOLOGIES

2.1 ATTENDANCE

2.2 APOLOGIES

3. CONFIRMATION OF PREVIOUS MEETING MINUTES

3.1 AUDIT COMMITTEE MEETING MINUTES 15th FEBRUARY 2017

COMMITTEE RESOLUTION

That the minutes from Audit Committee meeting held on 15th February 2017 be confirmed as true and correct record of proceedings.

4. PRESENTATIONS

Tim Partridge from AMD Chartered Accountants

A. Changes to Related Parties Disclosures

ATTACHMENTS

- Department of Local Government Related Party Disclosures Implementation Guide
- Related Party Disclosures – Queensland Government
- Circular No. 7 Changes to Accounting Standards – Implementation of related party disclosures
- Moore Stephens – Guidance Notes

BACKGROUND

Changes to AASB 124, - the Australian accounting standard that provides a framework for reporting relationships between the key decision makers in a reporting entity and the entity itself. The Department, in its implementation guide, lists 5 recommended steps to comply with AASB 124:

1. Establish system to identify and record related parties.
2. Identify Ordinary Citizen Transactions (OCT) that will not be disclosed.
3. Establish a system to identify and record related party transactions and related terms and conditions.
4. Assess materiality of transactions captured.
5. Make disclosure in Annual Financial Report.

B. Summary of 2016-2017 Interim Review

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5. OFFICER ITEMS

Nil.

6. CLOSURE

There being no further business President Cr K House closed the meeting at _____pm.