

COUNCIL'S VISION

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



**SHIRE OF GNOWANGERUP**

## **AGENDA**

### **Audit Committee**

**Wednesday 23<sup>rd</sup> August 2017**  
**Commencing at 3:00pm**

**Council Chambers**  
**28 Yougenup Road**  
**GNOWANGERUP WA 6335**

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**AGENDA**

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**1. OPENING OF MEETING**

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

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**2. ATTENDANCE/APOLOGIES**

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2.1 ATTENDANCE

2.2 APOLOGIES

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**3. CONFIRMATION OF PREVIOUS MEETING MINUTES**

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3.1 AUDIT COMMITTEE MEETING MINUTES 15<sup>th</sup> FEBRUARY 2017

**COMMITTEE RESOLUTION**

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

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#### **4. PRESENTATIONS**

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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**

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Nil.

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**6. CLOSURE**

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There being no further business President Cr K House closed the meeting at \_\_\_\_\_pm.