

IFRS IN BRIEF

IAS 24 *Related Party Disclosures*

SCOPE

- Identify related party relationships, transactions, outstanding balances and commitments.
- Identify when disclosures about these transactions are required and what those disclosures will be.

IDENTIFYING RELATED PARTIES

A related party is a person or entity that is related to the entities that is preparing the financial statements. See page 2 for a diagram to assist in identifying related parties. In identifying related parties the following are key terms:

Key Management Personnel (KMP)

Those persons who have authority and are responsible for planning, directing and controlling the activities of the entity including any director of that entity.

Close family members

These include spouses, children and other dependants, that may be expected to influence or be influenced by the relevant person in their dealings with the entity

GOVERNMENT ENTITIES

Special rules apply to government-related entities. Such entities are not required to provide detailed information regarding all the transactions with related entities and can instead provide details around the name of the government and its relationship with the entity and sufficient details so users can understand the effects of related party transactions on the entity.

DISCLOSURES

Key Management Personnel compensation

Entities must disclose KMP compensation

calculated in accordance with IAS 19 *Employee Benefits* and IFRS 2 *Share-based payments* paid by or on behalf of the entity including the totals for:

- Short-term employee benefits
- Post-employment benefits
- Other long-term benefits
- Termination benefits
- Share-based payments

Other related party disclosures

Disclosures should be provided in aggregate for each of the following groups of related parties

- The parent
- Entities with joint control/ significant influence over the entity
- Subsidiaries
- Associates
- Joint ventures
- KMP
- Other related parties

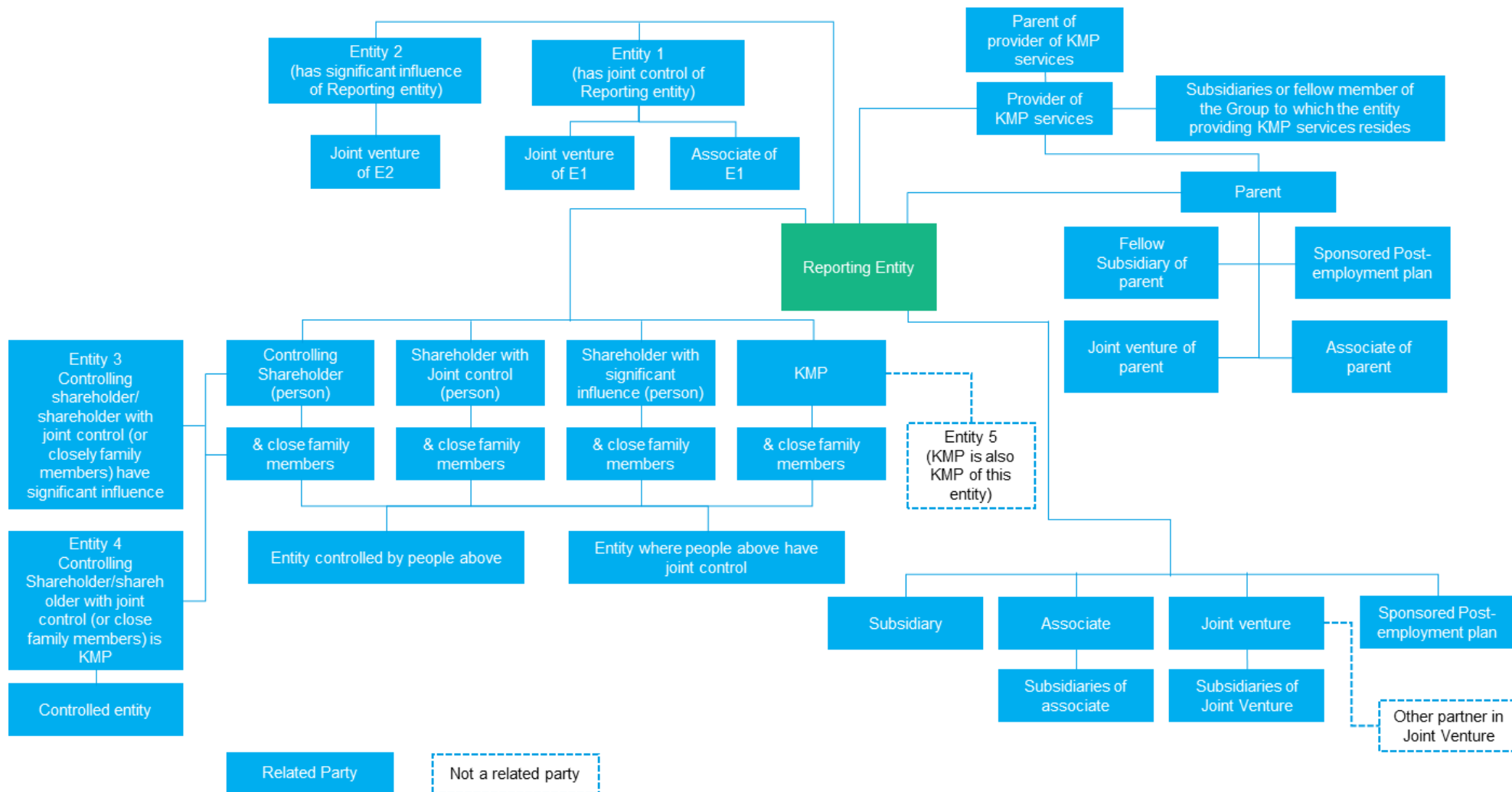
For each of those groups identified above, entities should disclose

- Amount of transactions
- Balance outstanding at year-end, including commitments and the associated terms and conditions
- Any guaranteed given or received

Doubtful debts recognised in relation to these balances and the related doubtful debts expense recognised during the period.

IDENTIFICATION OF RELATED PARTIES

The following outline the key related party relationships identified in IAS 24



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