**RELATED PARTY TRANSACTIONS POLICY**

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| **Title**: Related Party Transactions | **Division:**  |
| **Policy No: INSERT CLUB POLICY NUMBER** | **Version:**  |
| **Effective Date:**  | **Approved Date:**  |
| **Revision Date:**  | **Approved by:**  |

**Purpose**

This policy aims to assist with the identification, declaration and management of conflicts of interest and related party transactions in order to comply with INSERT CLUB NAME HERE (The Club) Constitution, Incorporated Associations Act and the Australian Charities Not-For-Profit Commission (ACNC).

**Scope**

This policy applies to Board Members, the Secretary, Members of any Committee established by the Board, or under the Constitution and Regulations, including for example any RACGP Expert Committee or the Council of Censors.

**Definitions**

Related Party: Individuals or entities closely associated with the Club, including but not limited to board members, officers, employees, and their immediate family members.

Related Party Transaction: Any transaction, arrangement, or agreement involving related parties that may have a financial impact on the Club.

**Policy Statement**

The Club acknowledges the importance of transparency and accountability in handling related party transactions.

1. Ensure compliance with regulations regarding related party transactions reporting.
2. Promote the proper identification, documentation, and disclosure of related party transactions.
3. Safeguard the Club's financial integrity and reputation.

The Club is committed to maintaining the highest standards of transparency, accountability, and ethical conduct in its related party transactions, ensuring its continued integrity and standing within the community.

**Reporting and Documentation**

1. The Club will maintain records of all related party transactions from the start of each reporting period.
2. Related party transactions will be accurately documented and reported within the Club's Annual Information Statement Submission.
3. Relevant records will include invoices, contracts, agreements, and any other documentation that supports the nature and value of related party transactions.

**Approval**

1. All related party transactions require proper approval by relevant Management, Committees & Panels
2. Transactions involving significant financial implications will require additional scrutiny and approval by the Board of Directors or Management Committee

**Disclosure and Transparency**

1. The Club is committed to transparently disclosing related party transactions in its financial statements.
2. Detailed disclosures will include the nature, value, and terms of related party transactions in compliance with ACNC guidelines.

**Monitoring and Review**

1. The Club's Board will oversee and monitor related party transactions to ensure compliance with this policy.
2. Periodic reviews of this policy will be conducted to align with ACNC updates and to adapt to changing circumstances.

**Reporting Breaches**

1. Any concerns, potential breaches, or queries related to this policy should be reported to the Club's Board / Management Committee,
2. In some circumstances, it may be appropriate for The Club to obtain SLSQ advice for reporting violations or queries.

**Record Retention**

1. The Club will retain records of related party transactions for seven (7) years, as per regulatory requirements.

**Related Documents**

Procedure

[Related party transactions | ACNC](https://www.acnc.gov.au/for-charities/manage-your-charity/obligations-acnc/reporting-annually-acnc/related-party-transactions)

INSERT PRESIDENTS NAME/ SIGNATURE