

## Related party transactions

<b>First developed</b>	Quarter 3, 2024
<b>Last review date</b>	Quarter 3, 2024
<b>Scheduled review date</b>	Quarter 3, 2026
<b>Purpose</b>	The purpose of this process is to establish clear guidelines for identifying, reviewing, and managing related party transactions to ensure transparency, compliance with regulations, and avoidance of conflicts of interest.
<b>Policy</b>	<p>A related party includes:</p> <ul style="list-style-type: none"> <li>• Directors, executives, and key management personnel of the organization or its subsidiaries.</li> <li>• Immediate family members of directors, executives, or key personnel.</li> <li>• Entities where such individuals hold significant control or influence.</li> <li>• Entities that share ownership with the organization.</li> </ul>
<b>Processes</b>	<p>Identifying Related Parties</p> <ul style="list-style-type: none"> <li>• <b>Employee/Management Declarations:</b> Require annual disclosures from directors, executives, and key employees about their related party relationships.</li> <li>• <b>Board and Committee Oversight:</b> The board or audit committee will regularly review and update the list of related parties based on organizational changes and newly reported relationships.</li> </ul> <p><b>Identifying Related Party Transactions</b></p> <ul style="list-style-type: none"> <li>• <b>Review of Transactions:</b> Regularly review all transactions to identify any involving related parties, including sales, purchases, leases, loans, or transfers of resources, services, or obligations.</li> <li>• <b>Accounting Records and Contracts:</b> Scrutinize contracts and financial records for transactions that involve directors, executives, or entities in which they have a stake.</li> </ul> <p><b>Board or Committee Approval:</b> Material related party transactions must be reviewed and approved by the board or a designated committee to ensure they are in the best interest of the organization.</p> <p><b>Independent Review:</b> If necessary, involve an independent third party to assess whether the terms of the transaction are fair and conducted at arm's length.</p> <p><b>Disclosure Requirements</b></p> <p>Financial Statements: Ensure that all related party transactions are properly disclosed in the organization's financial statements as per accounting standards.</p> <p>Regulatory Filings: Report significant related party transactions to regulatory bodies in accordance with legal and governance requirements.</p> <p>Maintain comprehensive records of all related party disclosures, transactions, approvals, and reviews to ensure transparency and compliance with legal and accounting standards.</p>

**Policy Implementation and assignment of responsibility**

All staff, volunteers and Board members are responsible for adhering to this policy