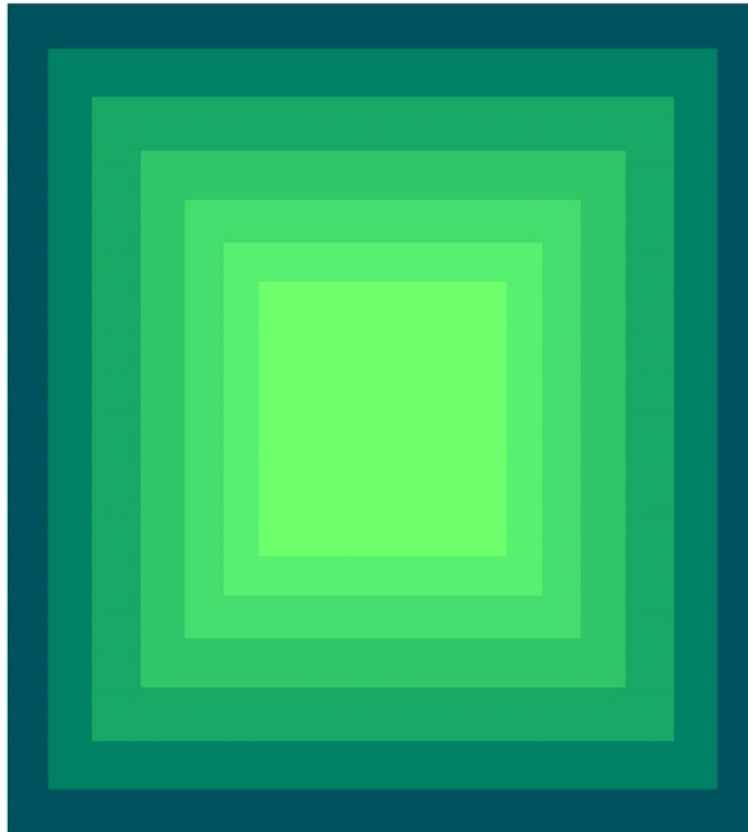




AUDIT OVERSIGHT BOARD
The Independent Audit Regulator



AUDIT COMMITTEE TOOLKIT

GUIDANCE
ON THE ROLES
AND RESPONSIBILITIES
OF AUDIT COMMITTEES

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Key audit committee questions related to related parties

The following are examples of questions audit committees may wish to ask management about related parties:

- Have all possible related parties been identified?
- Are there well drawn family trees and group structures?
- Have all related party transactions been adequately identified?
- How was the price determined in related party transactions?
- What evidence is available to substantiate that related party transactions were made at arm's length?
- Have all disclosure requirements of IAS 24 and Companies Act 2017 been met?
- How did the external auditor test for related party transactions?
- How has the external auditor ensured that such transactions have been appropriately treated in the financial statements?