

Section 9.1

Financial Management

The Institute of Quarrying Australia's (The Institute) branch accounting procedures will focus strongly on timely and accurate reporting and presentation, and effective operational procedures by:

- Reporting the Institute's monthly financial statements to the Board of Directors.
- Maintaining internal controls and transparency through the Schedule of Delegation Section 9.3.
- Reporting financial transactions on an accrual basis.
- Allocating tasks and responsibilities to branch personnel to ensure month end requirements are completed by due dates.
- Effective Budgeting; a budget approved by the Board of Directors, that reflects the total costs and income of the organisation. The budget will form the basis for all reports of spending and will be presented to the Board of Directors on a monthly basis.
- Amendments to the budget will be based on necessity and brought before the Board of Directors for approval and ratification.
- Financial reconciliation and related activities to be carried out on a monthly basis.
- Appointing qualified external auditors to conduct the annual audit to the highest standard.
- Maintaining the organisation's designated systems, internal controls and financial procedures.

The National Accounts office will provide a schedule to each Branch Secretary/Treasurer advising the accounting timetable and branch personnel responsibilities and specific tasks for the financial year – Accounting Calendar.

The schedule will be maintained and reviewed by the National Accounts office during the year, checking that all tasks are proceeding on time and reviewing any problem areas.