

		IQA Procedure P13	
National Secretariat		Branch – Financial Management Self-Audit Procedure	
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Date Adopted:	20/06/17	Contact:	Company Secretary

Introduction

The Institute of Quarrying Australia (IQA) provides for sound financial management practices for the Branches / Sub-Bran­ches to follow via a suite of procedures, policies and schedules of delegation in Section 9 of the IQA's policies and procedures. The IQA's Company Secretary undertakes an internal audit of either an operational area of the National Office or adherence to the Section 9 IQA's policies and procedures at a Branch / Sub-Branch on an annual basis.

Purpose

This procedure is designed to set out the template and guideline for a Branch / Sub-Branch chairperson to undertake a self-audit of the procedures, policies and schedules of delegation applied within Section 9 for the Branch / Sub-Branch, if it is deemed appropriate to do so.

Procedure

- A review of the monthly Branch / Sub-Branch financial statement to ensure that appropriate revenue and expenditure is being recorded.
- Test a random number of invoices to ensure adherence to the Schedule of Delegation 9.3 for authorisation of expense, and that the Payment Requestion form (Refer to IQA Forms & Resources – Appendix 14) has been appropriate utilised.
- Test a number of large expenditure items incurred during the twelve month period to ensure adherence to the Schedule of Delegation 9.3 for authorisation of expense.
- Test a random number of expenditure claims to ensure that the appropriate substantiation and supporting documentation is provided in accordance with Section 9.6 Payment, Authorisation and Requisition procedure.
- Review the annual budget report to ensure that the normal level of revenue and expenditure items and the latest estimation for future events are included in accordance with Section 9.10 Steps in Developing the Branch Budget procedure.
- Review of the Branch Function Costing Report (Refer to IQA Forms & Resources - Appendix 10) to ensure utilisation and inclusion of all revenue and expenditure for events.
- Test the saving and archiving of records to ensure that they are in line with the Policy 17.31 Archival and Records Management policy.
- Review of the Branch / Sub-Branch outstanding debtors and check of records to ensure that any debtor in excess of 31 days has been followed up in accordance with Schedule 9.8 Sales, Customers & Debtors procedure.
- Test a random sample of receipts for attendees of Branch / Sub-Branch functions to ensure adherence to Section 9.11 Branch & Sub-Branch Function Registration Procedure.

Reporting

The Branch / Sub-Branch Chairperson who undertakes a self-audit of a Branch / Sub-Branch in accordance with this procedure is to report the findings to the Chief Executive Officer. The Chief Executive Officer and / or the Company Secretary will report the findings from the Branch / Sub-Branch Chairperson to the next meeting of the Audit Committee.

Responsibilities

The external auditors perform sample validation of expenditure testing and authorisation as outlined in this procedure during the annual financial statement audit. Any findings of the external auditors are included in a report to the Audit Committee and then to the Board.

It is the responsibility of the Company Secretary to provide guidance and training to any Branch / Sub-Branch Chairperson who may want to utilise this procedure.