



# Audit Management

## Australian Education Union ACT Branch Policy

Policy Number	POL007	Version	4.0
Last Reviewed	05 February 2020	Next Review	05 February 2023

### INTRODUCTION

The Union is committed to maintaining a high level of confidence and transparency concerning its financial management and reporting.

### PURPOSE

The purpose of this policy is articulate the processes for the Union's annual financial audit to ensure a robust and transparent process.

### POLICY

The Union will complete a financial audit and publish an audited financial report at the end of each financial year in accordance with legislative requirements.

### RESPONSIBILITIES

It is the responsibility of the Branch Secretary to ensure that employees and Branch Executive members are aware of this policy.

It is the responsibility of the Finance Committee to oversee the audit and ensure legislative requirements are met.

### PROCEDURES

- The Finance Committee will appoint an external, independent Registered Organisations Commission accredited auditor each year.
- The Finance Committee will approved the scope of the audit which should focus on the major areas of risk.
- The Finance Committee will ensure that throughout the year all necessary procedures and practices are in place so as to allow the annual audit to be properly undertaken.
- The auditor shall present the audit report to a meeting of Branch Executive in the first quarter of the year and be present at the meeting to discuss matters arising from the audit.
- The auditor will be changed in accordance with Registered Organisations Commission requirements which stipulate that an individual cannot be the auditor for more than five consecutive years or five out of seven consecutive years.

### RESOURCES

Operational activities related to this policy are to be delivered within budgeted office resources.