



Audit Plan

Overview

The Independent Education Union of Australia recognises the importance of proper auditing, to ensure that our financial processes are up to date and undertaken correctly. All auditing will be done in line with Australian Accounting Standards.

Roles and responsibilities

The Federal Council shall appoint as auditor an approved auditor resident in the city in which the Registered Office is located who shall at least once a year, audit the books and accounts of the Union and draw up a correct report on same.

The Federal Secretary has primary responsibility for the implementation of the Independent Education Union of Australia's audit plan.

The Federal Secretary will:

- Create procedures for the selection and appointment of an external auditor
- Recommend the appointment and/or removal of an external officer
- Report on the performance of all external auditors
- Meet with external officers at least once per year in order to review the audit and discuss the conduct of the audit
- Develop a plan for rotating external auditors.

Scope

The scope of the audit will include the following key financial risk areas:

- Income received
- Major external contracts (e.g. leases and substantial services or supplies)
- Major expenditure approval
- Expenditure accountability and reporting
- Credit cards
- Control and security of assets, including cash
- Payroll

Choice of auditor

The union's external audit function is undertaken by Houston and Hanna Chartered Accountant. The Federal Executive will review the performance of the external auditor every 5 years and make recommendations accordingly.

Audit timetable

The following timetable will be adopted for the audit process:

1. Contact with External Auditor to establish meeting dates; early February
2. Audit process completed by end February/early March
3. Consideration at February/March Federal Executive
4. Distributed to Branches for posting of websites
5. Posted on IEU website
6. Second meeting of Federal Executive to be held before June.

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Original	26 July 2013	Federal Executive	26 July 2013	September 2018
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