



## ATHLETICS NORTH QUEENSLAND

### Financial Management Practice Policy and Procedure

The following are the responsibility of the Board of Management ANQ and apply to all assets:

1. Adequate systems, including adequate internal controls, must be established and maintained to monitor and ensure that assets are:
  - a. promptly identified and recorded in the accounting records;
  - b. deployed in an effective and efficient manner; and
  - c. protected from loss.
  
2. Procedures must be established and documented for these systems which have the objective of ensuring:
  - a. that the acquisition, receipt, disposal and issue of assets is properly authorized and performed by responsible persons in accordance with the directives, as set down by Board;
  - b. the efficiency and economy in the acquisition, use, and disposal of assets;
  - c. the prompt recognition and recording of the particulars of assets to satisfy reporting and accountability requirements;
  - d. the adequate protection of assets;
  - e. that transactions are supported by readily accessible records and documentation;
  - f. that the existence of all assets is verified on a regular basis and an appropriate reconciliation of the balances is carried out;
  - g. that the methods of accounting for assets are consistently applied;
  - h. that where possible, there is adequate separation of duties in approving and accounts for assets; and
  
3. All assets must be held in the name of Athletics North Queensland

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