



RECEIPTS:

- * Cheques received should be promptly entered, allocated against invoices raised and banked.
- * Send remittance advices with statements to assist allocation. Remember, age list of customers balances will not be reliable unless payments are properly allocated.
- * Any discounts allowed / credit notes should be promptly entered to ensure statements issued are correct and any dispute avoided.
- * all lodgements should be traced to bank statement and any returned cheques noted and customer account adjusted.
- * Procedures where customers pay in cash.
- * Money Laundering provisions.

PAYMENTS

- * Cheques issued should be entered promptly in the system.
- * Care entering payments made by EFT.
- * Only cheques for which an invoice has been received should be posted to the purchases ledger. Proper allocation of payment against invoice being paid to safeguard the integrity of the age listing of balances.
- * Often, the bank statements provide the record of payments made by direct debit. These should be determined and entered into the system. If payments made by DD are frequent and of a significant amounts, online banking should be used.
- * Vital... Vital... Vital that the bank record in the system is reliable and reconciled regularly with bank statements.
- * Controls over custody of cheque books and authorisation of payments.