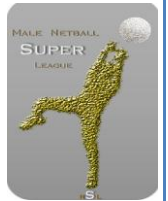


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POLICY ON MONTH END ACCOUNTING PROCEDURES

VERSION: 004/2019

Policy Number: 004/2019:

Responsible Designated: Finance committee

Division: Authority: Treasurer

Effective Date: 01 January 2020

Approval Date:

Recommended by: KZNN Treasurer Signature:

Approved by: Signature:

1. Objective

To ensure that all required financial transactions are executed promptly and correctly

2. Policy and Procedures

Month-end procedures should be performed in accordance with the checklist provided by the Accountant .

2.1 Creditors

i. Reconciliation of the creditors ledger to the creditors control account in the General Ledger (“GL”) must be performed and reviewed by the Treasurer.

ii. The payment listing for reconciled creditors must be prepared (only those due)

Cheques, payment requisition and supporting documentation must be presented to the Treasurer for signature.

iii. Statutory returns must be completed and payments made (Regional Services; Workman’s Compensation Commissioner (annual); UIF; Skills Development and PAYE)

2.2 Bank and Cash

i. The bank statement must be downloaded weekly

ii. All direct entries (for expenses such as bank charges, interest, etc) must be captured in a batch and presented to the Treasurer for approval prior to posting

iii. The bank reconciliation must be handed to the Treasurer for approval and thereafter filed in the month-end bank file

2.3 Receivables

i. Invoices for outstanding sponsors (batch) to be billed must be prepared for and approved by the Treasurer before release

ii. A list of debtors due for collection as well as debtors not likely to pay, must be printed and a reconciliation of the debtors ledger to the debtors control account, must be performed and presented to the Treasurer for review and follow-up

iii. Cheque payments not allocated to a debtor, must be inspected

2.4 General

i. The monthly budget for all expenses to be raised, must be obtained to process an accrual where necessary

ii. All journal entries must be tested for accuracy, completeness and validity prior to processing

- iii. The debtors account must be checked for credit balances which should be brought to the attention of the Treasurer
- iv. The creditors account should be browsed for any debit balances that must be brought to the attention of the Treasurer
- v. Pay schedules should be prepared and approved by the Treasurer
- vi. Finance /general ledger reports should be prepared and issues discussed with the Accountant
- vii. Budget and cash flow situations must be discussed with the Treasurer and Vice President.
- viii. A finance report must be prepared for all month-end documentation required for review, must be signed off
- xv. Journals must be in number sequence and filed in a safe with supporting documentation
- x. accountant must check their costs before the GL is closed off
- xi. All corrections to be processed by the next working day