

Omeath District Development Company

Company Income & Expenditure Internal Controls



Company Income and Expenditure Internal Controls Checklist

This checklist can be used as a stand-alone self-evaluation tool, or used as a preparatory document, when developing a compliance tracker.

Income: Is each of the Controls listed below in place?	Yes	No
Tracker in place to identify each receipt and cost associated with customer accounts		
Income is recorded in an open and clearly identifiable manner in the company's records		
Cash receipts are recorded on the day of receipt		
Cheques are recorded on the day of receipt		
Cheques and cash receipts are deposited in full at bank at the earliest opportunity		
Cheques and cash receipts are kept in a locked safe on the company's premises until deposited at bank		
Incoming post is opened at the earliest available opportunity using the appropriate internal procedures for the opening of company post		
Unopened post is securely held until opened using the appropriate internal procedures		

PLEASE NOTE: The list of suggested controls is not intended to be exhaustive. Individual controls may not be applicable to every organisation

Banking: Is each of the Controls listed below in place?	Yes	No
Opening and closing of bank accounts are formally authorised by the directors and are recorded in the minutes of board meetings		
Company bank accounts are held in the name of the company and not in the names of individual board members or employees (unless sole traders)		
Bank accounts and bank statements are regularly inspected		
The policy of never signing blank cheques is strictly adhered to		
Monthly bank reconciliations are carried out for every bank account held by the company		
Electronic Funds Transfer (EFT) procedures are in place		
Secure passwords are used to authorise EFT payments		

Human Resources: Is each of the Controls listed below in place?	Yes	No
Purchases are made in accordance with the company's written procurement policy		
Purchase requests/orders are fully approved before being submitted to suppliers		
Invoices are checked against purchase requests/orders and delivery dockets		
Invoices are paid after goods and services have been received in good order		
Payments are made in accordance with the company's written payments policy and procedures		
Invoices are paid in line with payment terms		
Original invoices are available when payments are being authorised		
Payments are authorised by a designated signatory e.g. director		
All invoice documents are clearly marked "paid" to ensure the same invoice is not paid twice		
The company has clearly articulated payment procedures in place		
Payments are made by cheque or credit transfer		
Minor expenses may be paid out from petty cash		
Petty cash is kept in a locked cash box or safe in the Managing Director/CEO office		
Petty cash is counted and reconciled on a monthly basis		
Petty cash payments are recorded in the petty cash payments system		
Travel and subsistence payments are made in line with the company payment procedures and policy		

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Comments: