



Title: Accounts Receivable Policy

1.0 Objective

To ensure that controls are in place to formally recognise income, control its receipt and lodgement, and properly validate the accuracy of recognition of all incomes.

2.0 Responsibilities

The Finance Officer shall record all income in an appropriate incomes ledger. The ledger entry shall ensure that the full amount, date, instrument type and source are uniquely identified. All income entries into the ledger shall be placed into a specified category per the chart of accounts. Incomes by electronic transfers shall be identified from the bank statements and entered into the ledger. The Financial Officer will carry out the duty of receipt issue and shall verify the ledger entry has been placed in the most appropriate chart of accounts category. A Cash and Bank reconciliation is to be performed as part of the monthly management accounts process.

3.0 Procedures

1. All incoming cheques, cash and transfers are recorded immediately upon receipt and clearly identified within the Incomes ledger.
2. Cash or cheques are placed in a locked cash box if they cannot be banked on date of receipt. Lodgements shall be made at the earliest opportunity but as a minimum weekly.
3. Receipts are issued for all cash received by Rowing Ireland regardless of source or type.
4. All incoming money is banked gross - no amounts are held back for the provision of cash.
5. Lodgement slips should be filed for reconciliation purposes together with the breakdown for each lodgement.
6. All sums from unclear or unidentified sources shall be noted for review and a full investigation conducted by Financial Officer to clarify the source. If the source remains unidentified, the sum is lodged, a receipt written and retained on file to enable reconciliation. Where a sum, over 500 euro and the source remains unidentified for more than seven days the Financial Officer should notify the bank of the issue to comply with legislative requirements. (Money laundering compliance).



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7. In certain unique circumstances the office may issue an official numbered receipt book to an appointed official for the purpose of recording incomes [for example, when staff are running courses and collecting fees]. The book shall be issued solely for the specific purpose and returned with the appropriate funds to match the receipts issued within 5 working days of the event. The office shall note the opening receipt number and a full reconciliation of the incomes and used receipts shall be undertaken by the Financial Officer. All unused receipts must remain with the issued book and be returned with it.

Rowing Ireland staff must notify the Finance Officer of pending income.

<i>Version</i>	<i>Date</i>	<i>Author</i>	<i>Changes</i>
1.0	5 th October, 2013	H. Adams	New Version