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Author	KAILAN MOODLEY
Approver	KUMARAN GOVENDER



MACROCOMM GROUP (PTY) LTD

FINANCE PROCEDURE

PAYMENT SCHEDULE AND PROCESSING PROCEDURE

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Document Sign-Off / Approval

This is the formal sign-off for the Payment Schedule and Processing procedure.

Name	Designation	Date	Signature

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1 Procedure Description and Purpose

The purpose of this Payment Schedule and Processing procedure is to enable the Finance department to effectively schedule and process a payment (s) to suppliers.

1.1 Description

This is the standard procedure for the Finance department to follow so that there will be consistency in the process of Payment Schedule and Processing procedure.

1.2 Benefits

The benefit of this procedure is that the Finance department will use this procedure as a reference to guide them whenever there is a payment to be scheduled and processed to a supplier.

They can refer to this procedure to make improvements in the process to make it more efficient.

1.3 Areas of Responsibility

The Finance Administrator/Accountants (s) is accountable for completing the payment requisition form and filling it with information matching the supplier invoice, printing out the payment requisition form and proof of payment (POP), then attaching it to the Supplier invoice/statement.

The Finance Administrator/Accountants (s) is accountable for authorising the payment requisition, adds the payment requisition to payment schedule (MG-FIN-FRM-PMT202509.00) by filling in the supplier's name and current amount owed.

The Finance Head confirms the payment schedule for month-end payments, presents them to the CEO for Amendments and/or Authorisation.

The Finance Head is responsible for the Supplier payment process and sends the proof of payment to the respective supplier, when requested by the supplier.

The CEO revises the amount payable to supplier for the month entered in the revised amount column.

The General Manager is responsible for approving/releasing payments due to suppliers.

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1.4 Relationship between this Procedure and other Procedures/Processes

This procedure has an impact and direct relationship with Procurement department and/or other departments within the organisation (depending on which department requests a payment).

2 Finance Management Procedure

2.1 Procedure Objectives and Metrics

2.1.1 Procedure objectives:

- Get authority from Finance Head regarding payment requisition with attachments
- Get Authority from the CEO regarding the confirmation of the payment schedule for month-end payments.

2.1.2 Procedure Metrics:

Each objective of this procedure is measured according to the:

- Ensure there are no errors in the supplier sub-ledger and payment requisition printouts which are attached to the supplier invoice/statement
- Data on the payment schedule must be accurate

2.2 Procedure Owner(s) and Key Stakeholder(s)

2.2.1 Procedure Owner

The procedure owner is the Finance Head to ensure that procedures are adhered to and that the metrics are set as well as met.

2.2.2 Key Stakeholders

The key stakeholders for this procedure are the Finance team, Finance Head, General Manager, and the CEO.

3 Typical Procedure Inputs

The typical procedure inputs are:

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3.1 Information or Documents Needed

The following information or documents are necessary for effective measuring and enabling of the Payment Schedule and Processing procedure:

- Supplier Invoice/Statement
- Amount payable to supplier

3.2 Resources Needed

The following resources are needed to support this procedure:

- Payment requisition form
- Payment Schedule

3.3 Personnel Needed

The team which consists of Finance Administrator/Accountant (s), Finance Head, the General Manager, and the CEO.

3.4 Preceding Processes/Procedures

Purchase Order Generation process, Generic Ordering process, Generic Stock-in process, Generic Stock-out process, Delivery Upliftment process, Customer Returns (and replacements) process to Manufacturer, Delivery Rejection process, and Supplier Invoice Loading process.

4 Typical Procedure Outputs

The following outputs:

4.1 Typical outputs are

- Proof of Payment to supplier

4.2 Technical or system used

- Sage
- Excel

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4.3 Documents

- Proof of Payment to Supplier
- Signed payment requisition form (once payment is done)

4.4 Enablement or Operationalisation of Another Process

The Finance Head drives the Finance Administrator/Accountant (s) to submit accurate payment requisition with attachments so that it can be added to the payment schedule. The Finance Head presents the figures to the CEO to ensure that all the figures are accurate.

The Finance Head prompts the General Manager to release payments after they are authorised by the CEO.

5 The Payment Schedule and Processing process

- The supplier will send invoices and statements via email to the Accounts department.
- The financial administrator/Accountant that is responsible for the division that the invoice relates to will print a copy of the invoice and statement, then proceed to add the payment-to the payment schedule.
- This schedule will include the name of the supplier; the invoice amounts as well as the amount reflected in the statement. It will also include the period that the payment is for as well as a column for any comments for revisions to be made.
- On the physical copy of the invoice, the financial administrator/Accountant will write the Pastel invoice number, GL account number and stamp the physical copy with a posted stamp.
- The physical copy of an invoice is stapled with the payment requisition and POP once it has been paid.
- Then file debtors according to the alphabet.

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6 Risks and Opportunities

6.1 Risks

The following risks have been identified:

RISK	BUSINESS IMPACT	MITIGATION ACTIONS
Incorrect/missed payments	Cash flow shortages due to incorrect payments Late payments may cause interest to be charged on overdue account	Always double-check amount paid to supplier (s) Endure that all suppliers are paid on time
Fraudulent payments	Unnecessary outflow of economic resources	Train staff on consequences of fraudulent payments

6.2 Opportunities

The following opportunities table will be used to help improve the procedure and processes to for greater Finance efficacies.

OPPORTUNITY	BUSINESS IMPACT	PROCESS/PROCEDURE AMENDMENT, TRAINING REQUIREMENT

7 Support

If there are any queries or problems regarding the Payment Schedule and Processing procedure, contact the Finance Head or Finance Administrator/Accountants (s).