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Author	KAILAN MOODLEY
Approver	KUMARAN GOVENDER



MACROCOMM GROUP (PTY) LTD FINANCE PROCEDURE

BANK STATEMENT RECONCILIATION PROCESS

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Document Sign-Off / Approval

This is the formal sign-off for the Bank Statement Reconciliation procedure.

Name	Designation	Date	Signature

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1 Procedure Description and Purpose

The purpose of this Bank Statement Reconciliation procedure is to enable Finance team to effectively reconcile cashbooks and ensure that the bank balance on Sage matches the balance on the bank statement.

1.1 Description

This is the standard procedure for the Finance department to follow so that there will be consistency which will maintain quality in the services provided to ensure that the organisation's bank transactions are recorded accurately.

1.2 Benefits

It will ensure that the teams deliver exceptional reconciliation service in a consistent and professional manner. The Finance team can refer to this procedure and its process to ensure consistency in reconciling.

1.3 Areas of Responsibility

The General Manager is responsible for receiving the bank statement and distributing it to the Finance department.

The Finance Administrator/Accountant (s) responsible for reconciling the cashbook on Sage accurately.

1.4 Relationship between this Procedure and other Procedures/Processes

This procedure has a direct impact on the business as system bank account and actual bank balances need to reconcile.

2 Finance Management Procedure

2.1 Procedure Objectives and Metrics

2.1.1 Procedure objectives

- Effectively reconcile cashbook

2.1.2 Procedure Metrics

Each objective of this procedure is measured according to the:

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- Monthly bank statement from the bank

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

2.2.1 Procedure Owner

The procedure owner is the Finance Head.

2.2.2 Key Stakeholders

The key stakeholders are the Finance Administrator/Accountant (s) responsible and the Finance Head.

3 Typical Procedure Inputs

The typical procedure inputs are:

3.1 Information or Documents Needed

The following information or documents are necessary for effective measuring and enabling of the Bank Statement Reconciliation procedure:

- Bank Statement

3.2 Resources Needed

The following resources are needed to support this procedure:

- None

3.3 Personnel Needed

The Finance Head and Finance Administrator/Accountant (s) and General Manager.

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, Generic Supplier invoice loading process, Payment Scheduling and Processing process, and Customer Invoice process

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4 Typical Procedure Outputs

The following outputs:

4.1 Typical outputs are

- Cash Book Reconciliation

4.2 Technical or System used

- Sage

4.3 Documents

- Bank Statement
- Cashbook soft copy

4.4 Enablement or Operationalisation of Another Process

The Finance Head drives the Finance Administrator/Accountant (s) to ensure that the cashbook reconciles to the bank statement.

5 The Bank Statement Reconciliation procedure

5.1 Transaction Recording

- The Finance Administrator/Accountant is responsible for ensuring that all transactions up to the last day of the month are accurately captured on Pastel.

5.2 Reconciliation in Pastel

- The Finance Administrator/Accountant logs into Pastel and selects the "Bank Reconciliation" option.

or the relevant bank account and reconciliation period are selected.

- The closing balance as per the bank statement is entered into and updated in the system.

5.3 Reconciliation Report

- Pastel generates a bank reconciliation report.

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- If the cashbook balance matches the bank statement balance, the Finance Administrator/Accountant prints the reconciliation report and files it together with a copy of the corresponding bank statement.

5.4 Discrepancy Resolution

- If the cashbook balance does not align with the bank statement balance, the Finance Administrator/Accountant reviews all transactions in the cashbook.
- Each transaction is cross-checked to confirm that the amounts have been captured accurately in line with the bank statement.
- Necessary corrections are made until the balances reconcile.

6 Risks and Opportunities

6.1 Risks

The following risks have been identified:

RISK	BUSINESS IMPACT	MITIGATION ACTIONS
Certain transactions not being recorded	<ul style="list-style-type: none"> • Incorrect supplier and customer sub-ledges/statement • Incorrect figures on monthly reports 	Ensure that cash book reconciles

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
Use the FNB Sage Statement for a more efficient process	It can eliminate steps in the process and make it more efficient	Train staff on how to utilise "The FNB Sage statement"

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7 Support

If there are any queries or problems regarding the Bank Statement Reconciliation procedure, contact the Finance department.