

*Procedure*

## Accounts Payable - Creditor Statement Procedure (503d)

<b>Policy Supported:</b>	Accounts Payable Policy (503)		
<b>Audience:</b>	Staff		
<b>Related Procedures:</b>	Accounts Payable - Supplier Code Creation/Amendment Procedure (503a) Accounts Payable - Payment by Cheques and Electronic Funds Transfer Procedure (503b) Accounts Payable – Cancellation of Payment by Cheque or Electronic Funds Transfer Procedure (503c) Accounts Payable – Credit Note Procedure (503e)		
<b>Contact Officer:</b>	Team Leader Transaction Processing Manager, Financial Accounting	<b>Phone:</b>	See Campus Directory

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### Objectives:

To ensure the reconciliation and follow-up on creditor statement comply with Murdoch University's (the University) internal control requirements.

### Implementation Steps:

1. The Accounts Payable (AP) Team is responsible for reviewing and reconciling creditor statements received from suppliers.
2. The reconciliation process requires the creditor statement to be reconciled to the relevant accounts payable ledger balance in Finance One. Any unreconciled items are to be followed up.
3. Any invoices and credit notes outstanding for 60 days or more are also investigated to establish whether they have been processed in Finance One.
4. If it is determined that the outstanding invoices and credit notes are not in Finance One, copies will be requested from the suppliers. Once received, AP team will forward to the Finance Support Team (FST) for follow-up payment processing. AP team will retain a copy on file for follow-up.
5. The Team Leader Transaction Processing (TLTP) will review and sign off the reconciliation worksheet on a monthly basis.
6. On an annual basis, the TLTP will supply a list of creditors to be reconciled.

### Performance Indicators:

There are no performance indicators.

### Definitions:

There are no key terms.

**Related Documents:**

There are no related documents.

**References:**

There are no references.

**Approval and Implementation:**

<b>Approval Authority:</b>	Associate Director Financial Services
<b>Responsible Officer(s):</b>	Manager, Financial Accounting

**Revision History:**

<b>Version</b>	<b>Date Approved</b>	<b>Effective Date (if later than 'Date Approved')</b>	<b>Next Review Date</b>	<b>Resolution No. (if applicable)</b>
3	27/02/2018		27/02/2021	
2	15/03/2012		15/03/2015	
1	24/05/2011		24/05/2014	