

CREDITORS INTERNAL CONTROL QUESTIONNAIRE

Below is a basic framework for undertaking a Creditors audit.

Question	Yes	No	N/A	Comments
Financial Regulations/Procedures <ul style="list-style-type: none"> • Is there a framework for processing payments within the Financial Regulations? • Are there procedures for the administration of the Creditors system? • Do employees who process payments have access to copies of the latest Financial Regulations and procedures? • Are responsibilities set out in job descriptions? 				
Payments <ul style="list-style-type: none"> • Are the invoices passed for payment addressed to the organization? • Are invoices matched to orders and goods received notes? • What checking is undertaken on invoices prior to payment? • Is the VAT element of the invoice checked for accuracy? • Is an authorized signatory list held? • By whom? • Are invoices coded properly? • How is duplicate processing of payments prevented? • Are invoices passed for payment promptly? • Are creditors allocated with a unique reference number? • Are discounts taken where appropriate? • Are there cut-off times for input of invoices to payment runs? 				
Accounting for Payments <ul style="list-style-type: none"> • When a payment is made, does the creditors system update each creditor's record? • Is the creditors system reconciled to the main accounting system? • How often? • Are invoices securely held? 				

Prepared by: _____
 Date: _____
 Reviewed by: _____
 Date: _____

Question	Yes	No	N/A	Comments
Cheques				
<ul style="list-style-type: none"> • Are cheques for payments held securely? • Who informs whom about the completion of the cheque run? • Who checks and counts the printed cheques? • Who releases the payments? • Who are cheques returned to? 				
Urgent/Manual Payments				
<ul style="list-style-type: none"> • When are manual payments used? • Are these on proper invoices? • Who signs the manual payments? • Does the invoice show that a manual payment has been made? • Is the creditors system updated to show that a manual payment has been made? 				