POLICY NUMBER: NDIS FIN 10

INTENT

The intent of this policy is to ensure that Real Living Options Association Inc. has a system in place to clearly identify and record any funds received.

DEFINITION

***Receipt**: a written or electronic acknowledgement that money or goods has been received/paid.*

POLICY STATEMENTS

- Real Living Options Association Inc. will ensure that all payments made by cash are receipted and banked using an approved system of receipting.
- Real Living Options Association Inc. will ensure that all Electronically Received Funds (EFT) are recorded on notification either by the payer or a financial institution.
- Money which cannot be receipted will not be accepted.

PROCEDURES

- All money received is to be individually receipted in the accounting system and a paper or electronic receipt will be issued to the payer where requested/required.
- EFT funds will be receipted/recorded in the accounting system when the notification of the electronic funds payment is received from payer or financial institution.
- Where the payment is for an invoice issued by Real Living Options Association Inc. the invoice number needs to be noted on the receipt.
- Receipt books should be carbon copy duplicates – one for the payer and one to remain in the receipt book.
- Where there is no notification of EFT's, a receipt needs to be generated at the time that the payment is noticed e.g. during the bank reconciliation process.
- All monies received are to be banked within the month they are received/receipted.
- No more than $500 should be held in monies received. For monies received over $500 refer to the policy NDIS FIN 3 Banking and Investments.

DELEGATIONS

Management Committee

- Review and ratify the accounts receivable.

Finance Officer

- Record all monies received and provide a paper or electronic receipt as required/requested.

RELATED DOCUMENTATION

Receipt books.
Transactions List.
Policy NDIS FIN 3 Banking and Investments.

REFERENCES

Associations Incorporation Act 1981 (Qld).
The Constitution of Real Living Options Association Inc.
National Standard Chart of Accounts.
National Disability Insurance Scheme Act 2013.
Australian Accounting Standards.

AMENDMENTS/REVIEWS

Amended 25/03/2010.
Amended 09/08/2012.
Amended 02/07/2015.
Amended 30/04/2020.
Reviewed 07/09/2023.
Amended 08/04/2026.