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   INTRODUCTION

   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

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   HYPOTHESES

   RESEARCH METHODOLOGY

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   APPENDIX/ANNEXURE

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ASSESSMENT OF THE EFFECTIVENESS OF CASH MANAGEMENT INTERNAL CONTROLS IN THE ZIMBABWE RED CROSS SOCIETY CHAPTER

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ABSTRACT
Cash management internal controls play an important role in the development and growth of non-governmental organisations such as the Zimbabwe Red Cross Society chapter. However, poor management of financial resources has led to serious losses through theft and fraud amongst these organisations. Donors have lost confidence in the capacity of non-governmental organisations to deliver good results. This study was conducted using a non-governmental organisation in Zimbabwe to establish the factors that propel loss sufferings as a result of poor cash management internal controls. A self-constructed structured questionnaire was administered to 45 employees of the Zimbabwe Red Cross Society chapter. The results of the study indicated that the cash management internal controls are significantly weak in terms of segregation of duties; authorisation and approval of transactions; documentation procedures; independent verification, and access restriction. However, factor analysis further isolated "sharing of tasks on processing transactions" and "involvement of cash custodians in initiating transactions" as the main segregation of duties components that have contributed the most towards poor cash management at the Zimbabwe Red Cross Society chapter. The study recommends an establishment of a legal framework by government of Zimbabwe to compel non-governmental organisations embrace mandatory independent verification of financial transactions through external audits.

KEYWORDS
internal controls, external auditing, cash management, segregation of duties, documentation procedures, authorisation, verification, access restriction

INTRODUCTION
Internal Control is defined as the set of policies and procedures designed to promote operational efficiency, ensure the accuracy of accounting information, and encourage management and employee compliance with applicable laws and regulations (Edmonds *et al.,* 2011). Internal controls are a means by which an organization's resources are directed, monitored, and measured. It plays an important role in detecting and preventing fraud and protecting the organization's resources. The controls relate to financial and operational policies as well as the compliance with organizational requirements. The resources include financial and human resources among others. Cash management refers to a broad area of finance involving the collection, handling and usage of cash (Romney, etal 2009). According to Williams *et al.* (2010), cash management refers to planning, controlling and accounting for cash transactions and cash balances. It is the management of all financial resources of the organization. Financial resources need maximum protection to avoid unnecessary losses. Utilization of cash resources needs proper management hence the development of cash management internal controls. The controls include segregation of duties, authorization of transactions, responsibility, restrictive measures, documentation procedures and independent verification among others (Romney *et al.,* 2009).

LITERATURE REVIEW
According to Williams *et al.* (2010), cash management refers to planning, controlling and accounting for cash transactions and cash balances. It is the management of all financial resources of the organization. Edmonds *et al* .(2011) defined internal control as the set of policies and procedures designed to promote operational efficiency, ensure the accuracy of accounting information, and encourage management and employee compliance with applicable laws and regulations. The Sarbanes-Oxley Act of 2002 broadly defined internal controls as the procedures and processes used by a company to safeguard its assets, process information accurately, and ensure compliance with laws and regulations. COSO (2005) defines internal control as a process effected by the entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives. International Standards of Auditing (ISA 400) asserts that ''Internal control system means all the policies and procedures adopted by management of an entity in achieving management's objective of ensuring, as far as practicable, the orderly and efficient conduct of business, including adherence to managerial policies, the safeguarding of assets, the prevention and detection of fraud and error, the preparation and completeness of accounting records and the timely preparation of reliable financial information''**.** Preventive controls are designed to discourage errors or irregularities from occurring. They are proactive controls that help to ensure departmental objectives are being met. The preventive controls include segregation of duties, authorizations of transactions, verifications and security of assets. Detective controls are designed to find errors or irregularities after they have occurred. Detective controls play a critical role by providing evidence that the preventive controls are functioning as intended. The detective controls include reviews of performance, reconciliations, physical inventories checks and audits. Romney *et al.* (2009) points out that there are two types of controls: preventive and detective controls. Both types of controls are essential to an effective internal control system. Duties are segregated among different people to reduce the risk of error or inappropriate action. Normally, responsibilities for authorizing transactions, recording transactions and handling the related asset are divided (Romney *et al.,* 2009). Phillips *et al.* (2008) pointed out that segregation involves assigning responsibilities so that one employee cannot make a mistake or commit a dishonest act without someone else knowing it. Segregation is most effective when responsibilities for related activities are assigned to people who do not handle the assets or cash they are accounting for.
The conditions for effective segregation as highlighted by Phillips *et al.* (2008) are as follows:
- Never have one individual responsible for initiating, approving and recording any given transaction.
- Separate responsibility of physical handling of cash from the process of recording transactions related to that cash.

Jackson *et al.* (2008) suggest that companies should, whenever possible segregate duties related to record keeping, custody and authorization. Failure to separate the recording of transactions and custody of assets can afford an employee the opportunity to hide theft. According to Ainsworth *et al.* (2009) a good system of internal controls prevents employees from performing more than one phase of any business transaction.
According to Phillips *et al*. (2008) authorization is the basis by which the authority to complete the various stages of a transaction is delegated. These stages include the processes of Recording (initiate, submit, process), Approving (pre-approval, post entry review), and Reconciling. All transactions and activities should be carried out and approved by employees acting within their range of knowledge and proper span of control. Proper authorization practices serve as a proactive approach for preventing invalid transactions from occurring (Phillips *et al.,* 2008). Ainsworth *et al.* (2009) suggest that one way to be sure that employee follow company policies is to ensure that the persons responsible for certain activities have the authority to enforce the policies associated with those

activities. By giving an employee the authority to carry out a particular policy, the company can hold that person accountable for its implementation. Physically lock up all the cash and cash equivalents. Modern measures include electronically securing funds by passwords or installing firewall on all the computer systems. Access should be granted to only responsible people most preferably on dual base so that witnessing of events is achieved at any given time (Edmonds *et al.,* 2011). Jackson *et al*. (2008) reiterate that company resources must be safeguarded, not only from theft, but from unauthorized usage as well. Common controls aimed at protecting the company's assets include locked vaults and safes, locked doors and windows, password-protected computer equipment and security systems. These protect, not only the tangible assets such as cash, inventory and equipment but also business documents and accounting data. A significant loss of assets and or data may cripple an otherwise healthy company. Documents are part of the internal control. By documenting each business activity, a company creates a record of whether goods have been delivered, customer billed and cash received. Without these documents, a company wouldn't know what transactions have already been entered or still needs to be entered into the accounting system (Phillips et *al.,* 2008). Most companies assign sequential number to each document and then check at the end of the accounting period that each document number corresponds to one and only one entry in the accounting system. This is meant to avoid duplication, fraud and theft.

STATEMENT OF THE PROBLEM
Most organizations excel because of sound financial resource management. Significant losses are incurred when poor cash management processes are implemented. Poor cash management processes can expose the organization to fraud and theft. The internal controls practiced by organizations significantly influence the success of those organizations. The Zimbabwe Red Cross society (ZRCS) has failed to account for large sums of money advanced from its donors for programs implementation (ZRCS Bulletin No.12-2009). Deadlines for reporting were not met and donor funding dwindled as the donors lost confidence in the capacity of the organization and eventually this ballooned human suffering. The organization was exposed to financial risks. This information prompted the researchers to carry out a research on the effectiveness of cash management internal controls in the Zimbabwe Red Cross Society chapter.

OBJECTIVES OF THE STUDY
1. To assess the effectiveness of the cash management internal controls practiced by ZRCS chapter in terms of the following:
- Segregation of duties,
- Authorization and approval of transactions,
- Establishment of responsibilities,
- Documentation procedures,
- Independent verification,
- Access restriction?

2. To assess the extent to which the latent factors extracted by factor analysis cause poor cash management at the ZRCS chapter?

HYPOTHESIS
H_1: The ZRCS cash management internal controls implemented are significantly ineffective in terms of segregation of duties, authorization and approval of transaction, establishment of responsibilities, documentation procedures, access restrictions and independent verification.

METHODOLOGY
The researchers used quantitative descriptive method, based on the survey of 45 employees of the ZRCS chapter randomly selected from various departments with a total population of 65. The survey was administered using a self-constructed questionnaire with 28 questions. Data was analysed using the statistical package SPSS version 16.0.

SCOPE OF THE STUDY
The scope of the study is limited to a case study of the Zimbabwe Red Cross Society chapter in Zimbabwe.

ANALYSIS OF THE STUDY
TABLE 1: DESCRIPTIVE STATISTICS SUMMARY

Factor	Mean Statistics	Standard Deviation Statistics
Segregation of duties	2.3700	0.966
Authorization and approval of transaction	1.9000	0,778
Establishment of responsibilities	3.2625	0,784
Documentation procedures	2.4400	1,011
Independent verification	1.8330	1,075
Access restriction	1.9250	0,959

TABLE 2: TOTAL VARIANCE EXPLAINED

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	16.299	77.613	77.613	16.299	77.613	77.613
2	2.671	12.718	90.331	2.671	12.718	90.331

Extraction Method: Principal Component Analysis.

EFFECTIVENESS OF CASH MANAGEMENT INTERNAL CONTROLS

From table 1 above, segregation of duties has an average mean of 2.37 (SD 0.966) showing that it is contributing to poor cash management at ZRCS. One person could be processing transactions from the beginning to the end without sharing with others. Custodians of cash were also involved in the initiation of transactions. Employees do not rotate jobs. The averages mean of 1.9 (SD 0.778) was revealed that no authorizations were done to most of the business transactions hence poor cash management. The transactions were processed before authorization by the supervisors. Cash budgets were prepared but most of them were not authorized. Employees authorized to do particular activity were accountable for its implementation as revealed by mean of 3.2625 (SD 0.784) which shows that responsibility is often shouldered by employees. Security measures are weak as revealed by an average mean of 1.9250 (0.959). The organisation always uses metal safes which are not dually controlled. These safes have one locking key which is handed over to the other staff member during duty rotation and no regular key changes are done. Access to security areas is not restricted. Large sums of cash are kept in the safes for too long before banking. The documentation procedures contributed to poor cash management with a mean of 2.44 (SD 1.011) this is slightly below the required mean of 2.5. The organisation shares financial reports with its stakeholders however time limits for the reports were sometimes not adhered to. The records are well maintained. The findings revealed average mean of 1.833 (SD 1.075) and this shows independent verification is not often done at ZRCS. ZRCS has an internal audit department but the department never involves itself in the verification of financial transactions. ZRCS engages external auditors who audit its financial statements at year end and on demand owing to availability of funds.

Table 2 depicts the results of factor analysis, particularly principal component analysis. From the factor analysis two important latent factors contributed significantly to poor cash management at ZRCS. These factors or components are “sharing of tasks on processing transactions” and “involvement of cash custodians in initiating transactions”, with factor loadings of 77.613% and 12.718% respectively giving a total of 90.331%. These latent factors contributed to poor cash management and are all from segregation of duties.

FINDINGS AND SUGGESTIONS

The results above suggest that the cash management internal controls at the ZRCS chapter are significantly weak. As a result the organisation is vulnerable to losses through fraud and misappropriation of cash resources.

Suggestion1: Segregation of duties is a very serious challenge, and is contributing to poor cash management at the ZRCS chapter. What it means is that one person performs almost all the processes in the function of cash management. This reflects poor cash management that exposes the organisation to potential cash misappropriation and fraud. In this category of cash management procedure, factor analysis identified, “sharing of tasks on processing transactions” and “involvement of cash custodians in initiating transactions” as the most contributing factors to poor Cash management at the ZRCS chapter contributing 77.6% and 12.72% of the variance respectably.

Suggestion 2: Transactions authorization is inconsistent. Payment transactions are at times processed without proper authorization by management. This is reflected by a mean of 1.9, which is way below the acceptable mean of 2.5. Security measures are weak as revealed by an average mean of 1.9250. Access to security areas is not restricted. The findings also revealed that there is no consistence in independent verification of transactions by external auditors. Management engages external auditors as at when it is convenient for them to do so.

Suggestion 3: Establishment of responsibilities amongst employees is very strong, with a mean of 3.2625. The employees are following organisational policies and procedures. However, this appears to be only at lower levels of employees. This means that junior employees are at least accountable and responsible. This is followed by documentation procedures with a mean of 2.44. This means that transactions are at least recorded accordingly. However, there is room for improvement here as it is reflected by a mean of 2.44 which is marginally below the acceptable mean of 2.5.

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