

ST. MARY'S UNIVERSITY
BUSINESS FACULTY
DEPARTMENT OF ACCOUNTING

AN ASSESSMENT OF CASH MANAGEMENT PRACTICE:

THE CASE OF NIB INTERNATIONAL BANK S.C

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JUNE 2014

ADDIS ABABA

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THE CASE OF NIB INTERNATIONAL BANK S.C**

**A SENIOR ESSAY SUBMITTED
TO THE DEPARTMENT OF ACCOUNTING
BUSINESS FACULTY
ST. MARY'S UNIVERSITY**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR THE DEGREE OF BACHELOR OF ARTS IN
ACCOUNTING**

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Acknowledgement

The authors wish to express their sincere appreciation to AtoMeseretKinfu for his assistance in preparing this manuscript. Special thanks are due to the management team and employee of Nib International Bank for their help in locating the original data source documents and filling out the questionnaire. W/ritRahelYeshaneh, we would like to appreciate your kindness and tireless help in typing and editing this manuscript. Last but not least we want to thank you, our friends and families, whose immense support has helped us a great deal in the preparation of this particular manuscript in particular and in the completion of the entire program in general due to your moral and financial support.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Cash management is a broad term that covers a number of functions that help individuals and businesses process receipts and payments in an organized and efficient manner. Administering cash assets today often makes use of a number of automated support services offered by banks and other financial institutions. The range of cash management services range from simple checkbook balancing to investing cash in bonds and other types of securities to automated software that allows easy cash collection (Lawrence, 996:19).

When it comes to cash collections, there are a few popular ways that are recommended today that can make the process of receiving payments from customers much easier. Automated clearing houses make it possible to transact a business to business cash transfer that deducts the payment from the customer account and deposits the funds in the vendor account. Generally, this service is available for a fee at local banks (Lawrence, 996:19).

Lockbox services are also often used by businesses to speed up the Accounts Receivable process. Cash management by lockbox requires the establishment of a post office box for the client. The vendor uses this post office address as the remittance address on all invoices. As payments are received, the financial institution collects the payments, posts them to the operating account for the customer. The customer can usually access daily reports that can be downloaded and used for posting into the company Receivables (Katrine et.al 2005:52)

Because of the increased incidence of check fraud, the concept of account reconciliation services has become a must for many companies. Essentially, an Account Reconciliation Services (ARS) will keep the checkbook for an operating account balanced at all times. As an additional level of protection, the Account Reconciliation Services (ARS) allows the client to upload a daily listing of checks that have been issued on the account. In the event a check is presented that is not included on the authorized lists, the bank will reject the check (Louis, 1999:8).

When it comes to investing cash, many banks offer the ability to transfer a fixed amount of funds into mutual funds of other investments as part of the overall cash management strategy. The automated debit allows the client to incrementally increase the value of the corporate investment portfolio without having to spend a great deal of time working through complicated investment strategies. There are a number of cash management options offered by local banks. In some instances, the cost for the services can be costly. However, many businesses find that the savings in time coupled with the high degree of accuracy more than make up for the charges associated with cash management support services (Louis, 1999:8). This study tries to investigate the realities of cash management system of Nib International Bank.

Nib International Bank (NIB) was established on 26 May 1999 under license No. LBB/007/99 in accordance with the Commercial Code of Ethiopia and the Proclamation for Licensing and Supervision of Banking Business Proclamation No.84/1994 with the paid up Capital of birr 27.6 million and authorized capital of Birr 150 million by 717 Shareholders. The Bank commenced the operation in 28 October 1999 by 27 employees. Currently, the authorized and paid up Capital reached to Birr 2.0 billion and 1.2 billion respectively. Shareholders' and employees' number increased to 3,894 & 2,265 respectively. The Bank has 77 branches spread throughout the country. The Bank is already started the construction of Headquarter with the sister company Nib Insurance Company. In addition to that, Hawassa Branch Office going to start its building after soil

tastes and other preliminary works. The Bank is already replaced the previous banking software with the new CORE Banking system. Similarly, the Bank, in cooperation with Awash International Bank S.C. and United Bank S.C. has established a share company known as "Premiere Switch Solutions S.C." For the joint operation and management of Automated Teller Machines (ATM) and Point of Sale (POS) terminals, currently Premiere Switch installed 60 ATM machines on selected areas (Nib International Bank S.C. Annual Bulletin, 2013:8).

1.2 Statement of the Problem

Cash is sensitive assets that require proper control and attention because these assets are easily spendable and highly subject to theft. The management of cash generally center on forecasting and internal controls. The responsibility of management with respect to cash is to assure that there is sufficient cash to carry on the operations, to invest idle cash and to prevent loss of cash due to theft or misappropriation.

Proper cash control mechanisms are necessary to assure that cash is used for proper business purpose and not wasted, misused or stolen. Management is responsible for controlling and processing issues such as vault cash, and idle cashes of the company in this regard. As the student researchers have made an initial assessment, they have identified that even though the bank has been moving forward in various successes it has failed to meet the reserve requirements of the NBE and failed to allocate proper authorization over cash to individuals. What is more, the bank is poor communicating the cash control procedures and manuals, keeping an eye on duty segregations and controlling vault cash from misuse. Finally, the student researchers have come to understand that special problems exist in controlling cash because of their liquidity nature, based on the realities discussed above; companies can fall because of poor management.

1.3 Basic Questions

This study attempts to get answer for the following basic questions that are entirely related to cash management schemes at Nib International Bank S.C.

1. To what extent has the bank met the reserve requirements of NBE?
2. How effective is the bank in keeping track of the techniques of cashmanagement?
3. How effectively are vault cash handled in the bank?

1.4 Objectives of the Study

1.4.1 General Objective

The major objective of the study is to assess the cash management practice of Nib International Bank S.C.

1.4.2 Specific Objective

The specific objectives of the study are:

1. To assess the extent to which the bank has met the reserve requirements of NBE.
2. To identify how effective the bank is in keeping track of the techniques of cash management.
3. To examine the bank's effectiveness with regard to handling vault cash.

1.5 Significance of the Study

This particular research is expected to offer the following purposes. It is expected that the findings of this research will give value to the researchers in case of developing research experience to solve particular problem. Moreover, the findings of this research will serve as a source of reference for future research and help the company to take corrective action on the basis of suggested solutions or recommendation.

1.6 Scope of the Study

This research could have been by far effective had it gone beyond the head quarter. However, due to finance, the required human resource to collect the data and the time doesn't allow the student researchers to accomplish at a wide scope. Therefore, this research has been undertaken considering a five years data that is starting from 2009-2013, at the head office found in Dembel City Center (as the required data pertaining to the issues at hand can be largely available at the head office) and the participants of the study were employees and department heads of credit management, account section and international banking.

1.7 Limitation of the study

Initially it was hoped that this study would be conducted successfully. However: it is found to be difficult to do so. Some of this factors that hinder to conduct the study are the following:

1. Time constraints
2. Shortage of finance

1.8 Research Methodology

1.8.1 Research Design

The study has used descriptive method. Descriptive design has been preferred as it helps to show accurately the characteristics of a particular situation. As a result, the use of the design has helped the researchers to gather several kinds of data related to the subject under study. These characteristics that have been used include demographic characteristics, issues of cash management and sources gotten from secondary sources relating the topic under discussion.

1.8.2 Population and Sampling Technique

The population of this study is employees and department heads of credit management, account section and international banking. Each of the department has 10 employees that can be summed up 30. The student researchers have used census to undertake the study as the size of the population is manageable. To this end a closed ended questionnaire with a likert scale of five options have been distributed to these 30 employees and department heads. Nevertheless, 25 of the respondents have filled out the questionnaires and returned. This makes the response rate to 83.3%.

1.8.3 Sources of Data

In the study primary and secondary data were used. Primary sources were collected from those employees and department head of the aforementioned departments of the bank. The secondary sources that were considered include: books, annual reports, related websites, and other related materials.

1.8.4 Method of Data Collection

In order to collect relevant data for this study from secondary sources such books, and related websites, and other related materials were examined properly. In addition to this the student researchers have gathered data from the recent years' audited financial reports of the bank. Moreover, first hand information was gathered through a closed ended questionnaire from the aforementioned department heads and employees.

1.8.5 Data Analysis Method

In order to present and analyze the finding, the student researchers have used tables, percentages and frequencies supported with their accompanying discussion and interpretation.

1.9 Organization of the Paper

The study was organized in such a way that it will give coherent flow of ideas to the basic findings. It has consisted of four chapters each with brief description. Chapter one has at length dealt with an introduction that in turn involves background of the study, statement of the problem, objective of the study, research methodology, method of data analysis and interpretation and scope of the study. Chapter two has presented the review of the related literature and then presentation and analysis of the data was discussed in chapter three. Finally, the paper has ended up with summary, conclusions and recommendations of the study in the fourth chapter.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Definition of Cash

Cash is a medium of exchange that a bank will accept for deposit and immediate credit to the depositor's account. Cash includes currency and coin, personal checks, bank drafts, money orders, credit cards sales drafts and cashiers' checks, as well as money on deposit with banks. Items sometimes confused with cash include postage stamps, postdate checks, and IOUs. Postage should be classified as a short term payment; postdate checks and IOUs should be classified as receivables (Miekatrien, 2006:39).

2.1.1 Components of Cash

Cash is not only coins and paper money but also checks, money orders and traveler's checks. Banks also accept drafts signed by customers using bank credit cards such as visa and masters cards. Near cash assets which can be readily converted into cash also included in cash, such as marketable securities and banks time deposits (Miekatrien, 2006:39).

2.1.2 Nature of Cash

Cash is more susceptible to theft than any other assets and therefore require physical protection. High value of money in relation to its mass and its easily transferability, cash is the asset most liquid to be diverted and used/misappropriated by employees (Miekatrien, 2006:39).

2.1.3 What Cash is Control?

Cash control is a process that is utilized to verify the complete nature and accurate recording of all cash that is received as well as any cash disbursements that take place. As a broad principle of responsible financial accounting, cash control takes place in any environment where goods and

services are bought and sold. As such, businesses, non-profit organizations and households all employ the basic tenets of cash control. To fully understand cash control, it is helpful to understand what is meant by cash, when it comes to financial accounting. Along with referring to currency and coin, cash is also understood to include forms of financial exchange like money orders, credit card receipts, and checks. Essentially, any type of financial exchange that can be immediately negotiated for a fixed value qualifies as cash. Cash control means competently managing all these types of financial instruments by maintaining an accurate tracking system that accounts for both receiving and disbursing the cash. Designing a cash control process is not difficult at all. There are a few basic elements that will be incorporated in to the process that will be incorporated in to the process regardless of whether the cash control procedure is used in the home or in an office or business environment(Pastir, 2007:27).

First all transaction related to cash must be documented and recorded immediately. With cash control there is no use of the accrual method of accounting. Each cash receipt is recorded upon reception, while each disbursement is entered at the time that the payment is released. The mode of documentation requires only some basic template that will record the necessary data. For the home a checking account can be used to track all cash deposited in to a common account for the good of the home with the check book register can serve as the basic document that keeps track of the inbound and outbound transactions(Pastir, 2007:28).

Next solid cash control procedures requires that there be only certain individuals who have access to the cash. This type of security serves two purposes. First, accountability is established for the way that the cash is managed. Second, the empowerment of two people to oversee cash control helps to ensure that important transactions can take place at any given time, even if one individual is unavailable for some reason. Last, cash control demands that the documents related to the task are kept separate from the

physical location of the cash. In other words, the accounting book that is used to record the cash transactions should be kept in the safe with the currency, money orders, and checks. This simple precaution helps to ensure that the task of altering the physical evidence related to cash in hand is more difficult and thus minimizes the chances for theft to occur (Pastir, 2007:28).

2.2 Definition of Cash Management

Cash management means the management of cash balances of an enterprise in such a fashion as to maximize the availability of cash and of investment income on cash not invested in fixed assets or investments and also so as to avoid that risk of insolvency. Efficient cash management processes are pre-requisites to execute payments, collect receivables and manage liquidity. Management the channels of collections, payments and accounting information efficiently become imperative with growth in business transaction volumes. This includes enabling greater connectivity to internal corporate systems, expanding the scope of cash management services to include "full-cycle" processes (i.e. from purchase order to reconciliation) via ecommerce, or cash management services targeted at the needs of specific customer segments. Cost optimization and value-added services are customer demands that necessitate the creation of a mechanism to service the various customer groups. Banks are increasingly becoming innovative and anticipating the needs of corporate towards standardization, reconciliation, real-time reporting, providing an end-to-end view of cash management value chain besides offering the ability to reach and be reached by their won customers. The mounting pressure from competitors forces the banks to look for an Information Technology vendor who can offer better solutions and services in Cash Management and Internet Banking (Abrol:2006:49).

2.2.1 Objectives of Cash Management

According to Abrol (2006:49) the following are stated as objectives of cash management.

- To meet cash disbursement needs of the firm on a continuous and regular basis,
- To minimize funds in the form of cash balance which remains idle,
- To prevent bankruptcy,
- Good relation with bank,
- Good relation with trade creditors and suppliers,
- To lead strong credit rating,
- To meet unexpected cash expenditure and
- To maintain balance level

2.2.2 Importance of Cash Management

According to Abrol (2006:49) the following are stated as importance of cash management.

- To maintain adequate cash balance,
- Helps in identifying surplus cash and investing them in marketable securities,
- Helps in identifying the points of shortfalls and arrange adequate cash,
- Improves the profitability of the firm,
- Keeps the bank overdraft limit under control,
- Strike a balance between liquidity and profitability,
- Make instance cash payments and avail of the facilities of cash discount and
- To take advantage of speculative opportunities

2.2.3 Motives for Holding Cash

The demand of money (cash) is the demand to hold it. Now the question is why people want to hold their assets in the form of cash when they can get interest by lending such resources? As stated on Ross (1998:567-572), the reason to hold ready money arises because of four motives.

- 1. Transaction Motives:** this motive relates to the demand for money by individuals and business houses for conducting their day-to-day transactions. Individuals hold some ready money in order to bridge the interval between their receipts of income and expenditures. People receive their incomes weekly or monthly but they spend it almost every day. They must therefore hold some cash balance to bridge the interval between receipts and payments. Business houses also hold money to meet their expenditure. The amount so held on this motive performs the function of the medium of exchange.
- 2. Precautionary Motives:** in addition to amount for meeting routine expenditure, individuals and business houses hold some cash balance to meet unforeseen expenditure. The money so held on this motive performs the function of store of value. It is kept to provide for the danger of unemployment, sickness, accidents and other more uncertain perils. The amount of money held in this way will depend on the individual and on conditions which he lives.
- 3. Speculative Motives:** money held under the speculative motive constitutes a store of value a liquid asset that the holder intends to use to make speculative gains. The money held on this motive will be invested in bonds and securities at the opportune time. If the price of bonds are expected to rise (ie in other words the rate of interest is expected to rise) people sell bonds to avoid losses. The amount of money held under this motive will depend on the rate of interest is expected to

fall people buy bonds in order to make profit by selling them when price rise. If the price of bonds is expected to fall.

4. Compensation to bank for providing loan and services: bank make money by lending out funds that have been deposited with it, so the larger its deposits, the better the bank profit position. In addition, bank is providing services to a customer it may require the customer to leave a minimum balance on deposit to help offset the cost of providing the service.

2.3 Internal Control over Cash

Internal control is the process affected by the entity's board of directors, management and other personnel designed to provide reasonable assurance regarding the achievement of objectives of the organization internal control is more easily achieved in large companies than in small ones, because extensive subdivision of duties is more feasible in the larger ones(Pastir, 2007:28).

According to James (2001:496) the internal control system comprises policies, practices and procedures employed by the organization to achieve four broad objectives.

1. To safe guard assets of the firm
2. To ensure the accuracy and reliability of accounting records and information,
3. To promote efficiency in the firm's operation,
4. To measure compliance with managements prescribed policies and procedures.

The internal control system should provide reasonable assurance broad objectives of internal control specified above are met. This means that no system of internal control is perfect and the cost of achieving improved control should not out weights its benefits. Regardless of the data processing method used in internal control system should achieve these objectives.

2.3.1 Characteristics of an Effective Internal Control System

According to Pastir (2007:28) the following are stated as characteristics of an effective internal control system.

- Competent, reliable & Ethical personnel
- Assignment of responsibilities
- Proper authorization
- Separation of duties

A properly designed internal control system is a key part of systems design, analysis & performance. Managers place a high priority on internal control system because they can prevent avoidable losses, control operation, and monitor the company & human performances. The two major divisions of internal control are administrative & accounting control.

2.3.2 Internal Control Classification

As stated on Lawrence (1996:32), there are four internal control classifications.

1. **Preventive control** is deterring problems before they arise. Hiring highly qualified accreting personnel who, appropriately segregates employees duties, and have effective physical control access to assets, facilities and information are effective preventive controls because all controllable problems cannot be prevented.
2. **Detective Control** is needed to discover controllable problems as soon as they happen to be. Examples of detective controls are duplicate checking of calculation and preparing bank reconciliation and monthly trial balance.
3. **Administrative Control** helps to ensure operational efficiency and adherence to Managerial policy. It includes the policies, procedures and records that concerned with decision making processes of the management.
4. **Accounting Control** helps the safeguard of assets and ensures the

reliability of financial records and consequently are designed to provide reasonable.

Assurance that:

- Transactions are executed in accordance with management's general or specific authorization.
- Transactions are recorded as necessary to permit preparation of financial statement in conformity with GAAP or any other criteria to such statements.
- Access to asset is permitted only in accordance with management's authorization and,
- The recorded accounting of assets is compared with the physically existing assets at reasonable intervals.

A system of internal control is not designed primarily to detect errors but rather to reduce the opportunity for errors or the occurrence of dishonesty. In an effective system of internal control no one person should carry out all phase of business transaction from beginning to end.

2.3.3 Principles of Internal Control

Internal control policies and procedures vary from company to company. They depend on factors such as the nature of the business and its size. In most cases certain fundamental internal control principles apply to all companies. According to Lawrence (1996:34), the principles of internal control are the following.

- Establish responsibilities,
- Maintain adequate records,
- Insure assets and bond key employees
- Separate record keeping from custody of assets,
- Divide responsibilities for related transactions,
- Apply technological control,
- Perform regular and independent reviews

2.3.4 Limitations of Internal Control

All internal control policies and procedures have limitations. Probably the most serious sources of those limitations are the human element. Internal control policies and procedures are applied by people and often impact other people. This human element creates several potential limitations that we can categorize as either human error or human fraud(Richard, 2000:42).

2.3.5 Accounting Control of Cash

Cash is a medium of exchange that a bank will accept for deposit and immediately credit to depositors' account. Cash includes currency and coin, personnel, bank drafts, money orders, credit card, sales draft and cashiers' cheque as well as money on deposits with banks. The need to safeguard cash is crucial in most businesses. Cash is easy to conceal and transport, carries no mark of ownership and is universally valued. The risk of theft is directly related to the ability of individuals to access the accounting system and obtain custody of cash. The management of cash is more important in any business enterprises because cash is a means of acquiring goods and services. In addition, careful security of cash transactions is required because cash may be readily misappropriated. The management of cash generally is concentrated around forecasting and internal controls(Richard, 2000:42).

As stated by Richard (200: 43), the responsibilities of management with respect to cash are the following.

- To assure that there is sufficient cash to carry on the operations
- To invest any idle cash and
- To prevent loss of cash from theft or misappropriation

Cash forecasting is necessary for the proper planning of future operation and to assure that cash is available when needed but that cash on hand is not

excessive. internal controls are necessary to assure that the cash is used for proper business purpose and not wasted, misused or stolen.

A sound accounting control system for cash as stated by Richard (2000:43), increases the likelihood that reported value for cash and cash equivalents are accurate and may be relied up on accounting controls for cash should:

- Separate custody of an accounting of cash
- Account for all cash transactions
- Maintain only the minimum cash balance needed
- Provide the periodic test counts of cash balances
- Permit reconciliation of ledgers and bank cash account balances.
- Give adequate report on idle cash balances
- Results in the physical control of cash

2.3.6 Control Activities

Control activities are the policies and procedures used to ensure that appropriate actions are taken to deal with the organizations identifiable risks (Richard, 2000:44-45).

2.3.6.1 Physical Control

it is more fundamental but important primarily to traditional accounting system that employs manual procedures. However understanding of these control concepts also gives insight to the risks and control concerns associated with the IT environment.

2.3.6.2 Segregation of Duties

One of the most important control activities is the segregation of employees' duties to minimize incompatible functions. Segregation of duties can take many forms depending up on the specific duties to be controlled. However, to most organizations the following provide general guide lines.

- The segregation of duties should be such that the authorization of a transaction is separate from the processing of the transactions it.
- Responsibility to the custody of asset should be separated from the record keeping.

2.4 Accounting Control over Cash Receipts

Cash receipt consists of two major types. Cash receipt over the counter at the time & sale and cash received through the mail collection on accounts receivable(Roland, 2005:42).

2.4.1 Uses of Cash Register

Cash receipts over the counter at the time and sale should be run up on a cash register, so located the customer will see the amount recorded. It store operations can be so arranged that two employees must participate in cash sales. Transactions stronger internal control will be achieved that when one employee is permitted to handle a transaction in its entirety. In some stores this objectives is accomplished by employing a central cashier who rings on cash register the sale made by all sales people(Richard, 2000:46).

2.4.2 Uses of Renumbered Sales Tickets

Internal control may be further strengthening by writing out pre-numbered sales tickets in duplicate at the time of cash sale. Computes a total sale figure from these duplicate tickets, and also makes sure that no tickets are missing from the services. The total amounts of as computed from the duplicate sales tickets in them compared with the total sales recorded on the cash register(Richard, 2000:46).

2.4.3 Cash Receipt through the Mail

The procedure for handling checks and currency received through the mail are also based on the internal control principle that two or more employees should

participate in every transaction. The employee who opens the mail should make a list in triplicate of the money received.

2.4.4 Objective of Cash Control

As stated by Lawrence (1996:39), the objectives of cash control are the following.

- Establish available cash
- Prove cash that ought to be there
- Check independent accountability for cash transactions
- Prove disbursement authorization
- Prove handling of receipt and
- Prove cash protection

According to Rolandas (2005:43), the internal control over cash should provide assurance that:

- All cash that should have been received was intact relieved, recorded accurately and deposited promptly
- Cash disbursement have been made only for authorized purposes and have been properly recorded and
- Cash balance is maintained at adequate level(not excess or shortage)
- When the nature of the preparation permits, different employees should be assigned for the following functions.
- Preparation of sales invoices
- Maintenance of customers accounts reconciliation of customers ledger with controlling accounts
- Initial listing of cash receipts
- Custody and deposit of cash receipts and
- Collection activity and post due accounts

2.4.4.1 Accounting Control over Cash Disbursement

Cash disbursements are particularly valuable to fraud and embezzlement of accounting control of cash disbursements is especially important for companies. Most large theft occurs from payments of fictitious invoices. One key to controlling cash disbursement is to require that all expenditure be made by check. The only exception is small payments made from accounting records to a person other than the owner who has the authority to sign a cheque. This separation of duties helps prevent an employee from forging fraudulent disbursement in accounting records. In addition to avoid such theft cash should be paid only after the receipt of specific authorization supported by documents that establish the validity and amount of claim and also maximum possible use should be made of the principle of separation of duties in the purchase of goods and services and the payment for them. The degree of separation of duties can be maximized in large companies. Accounting control system required for disbursements are competent reliable and ethical personnel cash disbursement are entrusted to high level employees with large amount paid by the treasurers or assistant treasurers (Miekatien, 2006:50).

- Assignment of responsibilities are specific employees approve purchase documents for payments. Executive examine approval then sign checks. Proper authorization of large expenditures must be authorized by the organizations owner or BOD/Board of director) to ensure agreements with organization goals.
- Separation of duties is computer operators and other employees who handle cheque have no access to the accounting records. Accountant who record cash disbursements have no opportunity to handle cash.
- Internal and external audit are internal auditors examine organization transactions for agreement with management policies. External auditors examine the internal controls over cash disbursement to determine

whether the accounting system produces accurate amounts for expenses, assets and other items related to cash disbursements.

■ Document and record are supplier's issues invoice the document that requires payment of cash the need to pay cash. Bank statement list cash payments for reconciliation with organization records. Checks are pre-numbered in sequence to account for payments (Miekatrien, 2006:50)

2.4.4.2 Accounting Control over Petty Cash

The imprest cash fund (petty cash fund) refers to a fund of fixed amount used for small expenditures that are most conveniently paid in cash. The imprest fund is restored to its original amount at frequent intervals by the issuance of a check on general bank account payable to the custodian of the fund. The replenishment check is equal in amount to the expenditure made from the fund. Imprest fund placed in the custody of responsible employees thus serve to maintain control over cash without involved procedures from small payments (Miekatrien, 2006:49)

2.4.4.3 Internal Control to Minimize Risk over Cash Receipt Policy

Cashiers must have both an awareness of and show a commitment to strong internal control for cash receipts. Management unit has the responsibility for establishing and maintaining the proper environment of internal control. This environment is established by the unit's organization with written procedure; it is maintained by awareness through regular communications between management and staff and through management's commitments by example and review. Internal controls are necessary to prevent mishandling of funds and to safeguard against loss. Strong internal controls also protect employees from inappropriate changes of mis handling funds by defining responsibilities in the cash handling process. All cash collecting units must develop and implement procedure that addresses the following elements of cash receipts (Kathrine 2001:22).

- Accounting for cash as it is received
- Separating individual cash handling duties
- Safeguarding the handling and storage of cash
- Depositing cash promptly
- Reconciling cash activities in a timely manner
- Monitoring of the process by administrator not directly involved

The policies and procedures used herein to confirm to state accounting policies and guide lines furnished by the office of financial managements are consistent with recognized standards for internal controls related to cash handling(Kathrine 2001:22)

CHAPTER THREE

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

This chapter is dedicated to data presentation, analysis and interpretation that are obtained from the primary and secondary data sources. The data collected from the employees and department heads of credit management, account section and international banking were collected using questionnaires. The data are presented by using tables followed by its analysis. Moreover, the result of the data collected from secondary sources was analyzed to support and elaborate the facts. The questionnaire was distributed to 30 respondents and 25 of them have filled out the questionnaire and returned. This chapter is organized in the same way the measurement items in the questionnaire are organized. Accordingly, the chapter has different sections.

Table 1. General Characteristics of the Respondents

| No | Variables | Category | Frequency | Percentage |
|----|---|-------------------|-----------|------------|
| 1 | Sex | Male | 20 | 80 |
| | | Female | 5 | 20 |
| | | Total | 25 | 100 |
| 2 | Age | 18-25 | - | |
| | | 25-35 | 10 | 40 |
| | | 35-45 | 15 | 60 |
| | | Above 45 | - | - |
| | | Total | 25 | 100 |
| 3 | Educational Status | Certificate | - | - |
| | | Diploma | 5 | 20 |
| | | Degree | 20 | 80 |
| | | MA/MSc | - | - |
| | | Total | 25 | 100 |
| 4 | Have been in working in the section for | 6 months from now | 5 | 20 |
| | | 7 month-1year | 15 | 60 |
| | | More than year | 5 | 20 |
| | | Total | 25 | 100 |

As it has been indicated in item 1 of table 1 respondents were asked with regard to their sexes and 20(80%) of the respondents were found to be male whilst the rest 5(20%) of the respondents operating in the sections were female. Thus, one can infer that there are more males in the target sections than that of female.

In item 2 of table 1 above the age of the respondents has been described as 10(40%) of the respondents are categorized between the age of 25-35 years and the rest 15(60%) of the respondents are categorized between the age group 35-42 years. In this regard no respondent were found between the age categories 18-25 years and that of 45 years and above. Thus, based on this one can infer that most of the respondents are middle aged.

With regard to the educational background of the respondents item 3 of table 1 has indicated that 5(20%) of the respondents have diploma while 20(80%) of the respondents have first degree. However there were neither certificate graduates nor those who have attended MSc/MA programs. From this one can infer that most of the respondents have better academic background, which is called professionals.

Finally in item 4 of table 1, it has been indicated that the respondents were asked regarding the length of time they have served in the cash management section and 5(20%) of the respondents have been in the department for the last six months, 15(60%) of the respondents have been working in the department for the last 1 year and the rest 5(20%) of the respondents have been in the section for more than 1 year. It can be said that most of the respondents have been junior employees to the organization.

The first research question of this paper asks with regard to the extent to which the bank meets the cash reserve requirements in place. Thus, for the purpose of ensuring the bank adequate deposit mobilization and honor its customers' withdrawals, the NBE regulates the overall banking operations in Ethiopia. As per reserve requirement directive, every licensed bank is expected to maintain 10% of its total deposit (demand or current, saving and timing deposits) in balance held with NBE. However, deficiencies in reserve balance are subject to penalty. The penalty shall be assessed at a rate twice the current average rate of interest fixed on loans and advance charged by bank from time to time based on deficiency in reserve to compute over the period covered by the report. The reserve account of the bank held in NBE from 2008/09 up to 2012/13 is summarized in the following table.

Table 2: Trends of Reserve Account held in NBE

| Year | Total Deposit | Required Reserve 10% of total deposit | Actual Reserve with NIB | Excess (Deficit) |
|---------|---------------|---------------------------------------|-------------------------|------------------|
| 2008/09 | 3,296.3 | 329,630,000 | 317,916,920 | 11,713,080 |
| 2009/10 | 4,127,188.5 | 412,718,850 | 412,916,920 | (198,070) |
| 2010/11 | 5,157,401 | 515,740,100 | 537,916,920 | (22,176,820) |
| 2011/12 | 5,838,127 | 583,812,700 | 762,916,920 | (179,104,220) |
| 2012/13 | 6,655,214 | 665,521,400 | 568,916,929 | 96,604,471 |

Source: Balance sheet of the bank

From table 2, it can be seen that the bank has not met its requirement of reserve in NBE. The reserve cash balance in NBE has been excess in year 2008/9 and 2012/13. But the years 2009/10, 2010/11 and 2011/12 the reserve cash balance has been deficit and it shows that there needs to be some adjustment and improvement by the bank to be either in excess of the reserve or in deficit. As clearly observed from the table bank has incurred high amount of opportunity cost due to failing to invest its idle cash with regard to excess

reserve. Therefore, the bank has must assess short-term investment opportunities and invest its idle cash to maximize the wealth of the bank.

Table 3 Techniques of Cash Management

| No | Items | Strongly Agree | | Agree | | Neutral | | Disagree | | Strongly Disagree | | Total | |
|----|--|----------------|----|-------|----|---------|---|----------|----|-------------------|----|-------|-----|
| | | No | % | No | % | No | % | No | % | No | % | No | % |
| 1 | There is a standardized written manual regarding cash control procedures. | 8 | 32 | 7 | 28 | 1 | 4 | 4 | 16 | 5 | 20 | 25 | 100 |
| 2 | Cash control procedures of the bank are adequately communicated to employees | 5 | 20 | 3 | 12 | 2 | 8 | 12 | 48 | 3 | 12 | 25 | 100 |
| 3 | Duties have been adequately segregated in your section | 2 | 8 | 3 | 12 | 1 | 4 | 13 | 52 | 6 | 24 | 25 | 100 |
| 4 | There is no certain individual authorized to handle cash | 13 | 52 | 5 | 20 | 1 | 4 | 3 | 12 | 3 | 12 | 25 | 100 |
| 5 | Cheques are pre numbered in sequential order | 19 | 76 | 3 | 12 | 1 | 4 | 1 | 4 | 1 | 4 | 25 | 100 |

As can be seen in item 1 of table 3, the respondents were asked to express their level of agreement regarding the question that asked "there is a standardized written manual regarding cash control procedures". 8(32%) of the respondents have strongly agreed, 7(28%) of them have agreed, 1(4%) of the respondents have remained neutral, 4(16%) of the respondents have disagreed while the rest 5(20%) of the respondents have strongly disagreed to the statement. Thus, one can infer that there is a standard manual and it can be applied as a benchmark upon the performance of cash management for the employees. In other words, the control procedures help the cash management process to be consistently operated across those who are in charge of it.

As it is indicated in item 2 of table 3, the respondents were asked to express their level of agreement regarding the question that asked them "cash control procedures of the bank are adequately communicated to employees". 5(20%) of the respondents have strongly agreed, 3(12%) of them have agreed, 2(8%) of the respondents have remained neutral, 12(48%) of the respondents have disagreed while the rest 3(12%) of the respondents have strongly disagreed to the statement. Based on this premise one can understand that the existing written guideline as to how to put the cash control procedure are not adequately communicated. This, in fact, has an effect over the way employees can effectively undertake the cash management system.

As can be observed in item 3 of table 3, the respondents were asked to express their level of agreement regarding the question that asked "duties have been adequately segregated in your section". 2(8%) of the respondents have strongly agreed, 3(12%) of them have agreed, 1(4%) of the respondents have remained neutral, 3(12%) of the respondents have disagreed while the rest 6(24%) of the respondents have strongly disagreed to the statement. From this one can deduce that the bank has hardly employed cash segregation. Thus, it will be difficult to protect cash from theft otherwise.

As it is indicated in item 4 of table 3, the respondents were asked express their level of agreement regarding the question that asked them there is no certain individual authorized to handle cash 13(52%) of the respondents have strongly agreed, 5(20%) of them have agreed, 1(4%) of the respondents have remained neutral, 3(12%) of the respondents have disagreed while the rest 3(12%) of the respondents have strongly disagreed to the statement. Consequently, one can deduce that the bank has a loose system in this regard. Thus, it does not adequately put proper authorization in place so that it can make the cash management process transparent enough.

As one can see in item 5 of table 3, the respondents were asked express their level of agreement regarding the question that asked them cheques are pre numbered in sequential order 19(76%) of the respondents have strongly agreed, 3(12%) of them have agreed, 1(4%) of the respondents have remained neutral, 1(4%) of the respondents have disagreed while the rest 1(4%) of the respondents have strongly disagreed to the statement. Therefore one can say that the bank has a cash management system that will provide worthwhile control system in ensuring adequate documentation and recording.

Table 4 Vault cash Management

| No | Items | Strongly Agree | | Agree | | Neutral | | Disagree | | Strongly Disagree | | Total | |
|----|---|----------------|----|-------|----|---------|---|----------|----|-------------------|----|-------|-----|
| | | No | % | No | % | No | % | No | % | No | % | No | % |
| 1 | Custodians often check excess vault cash to take immediate measures | 1 | 4 | 6 | 24 | 1 | 4 | 2 | 8 | 15 | 60 | 25 | 100 |
| 2 | In cases there are shortages of vault cash face cashers the custodians are promptly alert to fill them with the amount | 13 | 52 | 7 | 28 | 1 | 4 | 3 | 12 | 1 | 4 | 25 | 100 |
| 3 | The chief supervisor always keeps track of the custodians to check the excess and shortage of cash on the counter cashers | 5 | 20 | 2 | 8 | 2 | 8 | 4 | 16 | 12 | 48 | 25 | 100 |

As one can observe in item 1 of table 4, respondents were asked to rate their level of agreement for the question that asked them custodians often check excess vault cash to take immediate measures and 1(4%) of the respondents have strongly agreed, 6(24%) of them have agreed, 1(4%) of the respondents

have remained neutral, 2(8%) of the respondents have disagreed while the rest 15(60%) of the respondents have strongly disagreed to the statement. From this one can infer that custodians do not often check excess vault cash to take immediate measures. This leaves the bank to vault cash from further abuse.

As one can observe in item 2 of table 4, respondents were asked to rate their level of agreement for the question that asked them in cases there are shortages of vault cash face cashers the custodians are promptly alert to fill them with the amount and 1(4%) of the respondents have strongly agreed, 7(28%) of them have agreed, 1(4%) of the respondents have remained neutral, 3(12%) of the respondents have disagreed while the rest 13(52%) of the respondents have strongly disagreed to the statement. Thus, one can deduce from this data that there are shortages of vault cash face cashers the custodians are promptly alert to fill them with the amount which is against the regulation of the bank.

As one can observe in item 3 of table 4, respondents were asked to rate their level of agreement for the question that asked them the chief supervisor always keeps track of the custodians to check the excess and shortage of cash on the counter cashers 5(20%) of the respondents have strongly agreed, 2(8%) of them have agreed, 2(8%) of the respondents have remained neutral, 4(16%) of the respondents have disagreed while the rest 12(48%) of the respondents have strongly disagreed to the statement. From this one can infer that the chief supervisor is currently loose on keeping track of the custodians to check the excess and shortage of cash on the counter cashers. This leaves the cash in excess, subject to misuse by counter cashers and the shortage leaves the counter cashers in particular and the bank in general in customer complaints.

Moreover branches are controlled by the head office. If branch banks hold excess cash, they send to the Head Office. On the other hand, if branches face shortage of cash, they will be managed to take from the Head Office. The amount of deposit will be decided by the Finance Department at the Head Office. Interbank cash transfers (cash in transits) and cash in premise are

insured with the limited amount by NIB. Also the movement of cash from one place to another should be known to unauthorized person except the employees concerned.

CHAPTER FOUR

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

The topic of this study is an assessment of cash management practice in the case of NIB. Thus, following the student researchers has raised the four research questions. Thus, it has primarily asked the extent to which the bank has met the reserve requirements of NBE. Secondly it has asked how effective the bank is in keeping track of the techniques of cash management. Moreover, it was also asked as to how effectively vault cash are handled in the bank.

In order to successfully look answer for these research questions, the student researchers have designed a closed ended questionnaire and document analysis as tools of data collection. 30 questionnaires were distributed and 25 of them filled and returned. Based on the returned questionnaires the following was made.

4.1 Summary

Based on the presentation analysis and interpretation made in chapter three the following are summary of the major findings.

- 20(80%) of the respondents were found to be male
- 15(60%) of the respondents are categorized between the age group 35-42 years.
- 20(80%) of the respondents have first degree.
- 15(60%) of the respondents have been working in the department for the last 1 year
- (32%) of the respondents have strongly agreed that there is a standardized written manual regarding cash control procedures
- 12(48%) of the respondents have remained disagreed that asked cash control procedures of the bank are adequately communicated to employees

3(52%) of the respondents have disagreed to the statement that asked
duties have been adequately segregated in your section

13(52%) of the respondents have strongly agreed to the statement that
asked them there is no certain individual authorized to handle cash.

19(76%) of the respondents have strongly agreed to the question that
asked them cheques are pre numbered in sequential order.

Asked about custodians often check excess vault cash to take immediate
measures 15(60%) of the respondents have strongly disagreed

13(52%) of the respondents have strongly agreed for the question that
asked them in cases there are shortages of vault cash face cashiers the
custodians are promptly alert to fill them with the amount

12(48%) of the respondents have strongly disagreed to the statement the
chief supervisor always keeps track of the custodians to check the excess
and shortage of cash on the counter cashiers

4.2 Conclusions

Having seen the major findings of this study the following conclusions have been made in line with the research items.

- As it has been found out earlier that there are more male employees working on the cash management related activities and most of the employees working in these activities have joined the organization in not more than a year now.

The bank has not met the reserve requirement of the NBE. Thus, it has been found deficit at one instance and remained excess at other times and lacked consistently meeting the required standard.

Oftentimes segregation of duties in the organization that clearly dictate duties and responsibilities to individuals that will eventually be responsible.

The cash management practice of the bank has been found to be poor in some instances. Thus, even though it has a procedure that is written about the cash management practice, it has not been communicated adequately; duties have not been adequately segregated.

- Finally the bank has poor control over vault cash, where vault cash not adequately managed, excess cash and shortage is not kept checked continuously leaving the cash to be misused and further aggravating customer complaints due to long waiting hours.

4.3 Recommendations

Having identified the summary of findings and conclusions made earlier, the following recommendations were suggested.

- Instead of having an excess reserve, the bank needs to invest in different areas of short term investment projects that will have quicker pay back periods such as treasury bills and government bond.
- The bank needs to adequately communicate the manuals and the procedures during recruitment and during formal meetings designed specifically to address the company's specific operational issues
- The bank needs to clarify by segregating duties. As it was identified in the interpretation part earlier, the bank has been found to be not clearly demarcating duties that individuals need to discharge one's responsibility. In doing so risk will be minimized by segregating duties. Nonetheless, if segregation of duty is not adequately practiced, then it is likely that the bank will be susceptible to theft.
 - Cashiers on counters often face vault cash shortages. In those occasions the custodians who are in charge of vault cash need to fill the required amount as soon as possible. Otherwise customers will question their waiting time in the bank.
 - There is a fixed amount on vault cash in the bank. In those circumstances the vault cash sometimes remains excess, the custodians need to take back the extra amount to avoid theft.

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Appendix I

St. Mary's University
Faculty of Business
Department of Accounting

Questionnaire filled by Employees of NIB International Bank S.C.

This questionnaire is designed to gather information on "An Assessment of the Cash Management Practice in the Case of NIB International Bank S.C.". The purpose of the study is to fulfill a senior essay requirement for the Bachelor degree on the field of Accounting at St. Mary's University. Your highly esteemed responses for the items are extremely important for successful completion of my senior essay. The information that you provide will be used only for the purpose of the study and will be kept strictly confidential.

You do not need to write your name.

Finally, we would like to thank you very much for your cooperation and sparing your valuable time for answering our request.

Please tick to show how much you agree or disagree.

1. Age 18-25 ye^_| 25 -35 years J _____ J 35-45 years J _____ J 45 J ____ J
years and above
2. Sex
1. Male J _____ J 2. Female J _____ J
3. Educational status
Certificate J _J_ Diploma J _____ J 1st Degree J _____ J Masters Degree J _J_ PhD J _J_.
4. Work experience in the section year
6 months from now j j 7 months -1 year j j more than a year j j

Section II: Please indicate on a five point scale the extent to which you find the following statements important by ticking on the box in the column on a five point scale the extent to which you are satisfied or dissatisfied with the following statements.

1 = Strongly Agree 2= Agree 3= Neutral 4= Disagree 5= Strongly Disagree

| S.N | Items | 1 | 2 | 3 | 4 | 5 |
|--------------------------------------|---|---|---|---|---|---|
| Techniques of Cash Management | | | | | | |
| 1 | There is a standardized written manual regarding cash control procedures. | | | | | |
| 2 | Cash control procedures of the bank are adequately communicated to employees | | | | | |
| 3 | Duties have been adequately segregated in your section | | | | | |
| 4 | There is no certain individual authorized to handle cash | | | | | |
| 5 | Cheques are pre numbered in sequential order | | | | | |
| Vault cash Management | | | | | | |
| 1 | Custodians often check excess vault cash to take immediate measures | | | | | |
| 2 | In cases there are shortages of vault cash face cashers the custodians are promptly alert to fill them with the amount | | | | | |
| 3 | The chief supervisor always keeps track of the custodians to check the excess and shortage of cash on the counter cashers | | | | | |

Appendix II

Secondary Data Checklist

1. The first research question of this paper asks with regard to the extent to which the bank meets the cash reserve requirements in place. As per reserve requirement directive, every licensed bank is expected to maintain 10% of its total deposit (demand or current, saving and timing deposits) in balance held with NBE. Thus, for the purpose of ensuring the bank cash control activities, we assessed reserve account of the bank held in NBE from 2008/09 up to 2012/13.

DECLARATION

We, the undersigned, hereby declare that this senior essay entitled "An Assessment of Cash Management Practice: The Case of Nib International Bank S.C" is our original work prepared under the guidance of Ato Meseret Kinfe. All sources of materials used for the manuscript have been duly acknowledged.

Name Girum Girma Signature _____

Tesfaye Shiferaw Signature _____

 Martha Haile Signature _____

Place of submission: SMU

Date of submission _____

ADVISOR'S DECLARATION

This paper has been submitted for examination with my appropriate approval as university advisor.

Name Meseret Kinfe

Signature _____

Date _____



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