

Cash Handling Policy

Status:
Finance Committee.

Rationale:

Cash transactions are one of the most vulnerable areas of the school. To safeguard these assets, protect the staff involved in receipting and collection, and minimise the risks associated with cash handling, the school will implement the measures outlined below, in accordance with DET guidelines and best practice.

Aims:

- To provide a well-managed system for the handling of cash within the school
- To minimise risk when handling cash
- To protect staff and volunteers involved in cash handling
- To ensure all cash payments made are receipted in a timely manner and in accordance with DET guidelines.

Guidelines:

- [Cash Handling Primer](#) from the Department
- To be read in conjunction with the School Finance Policy

Implementation:

- All monies collected in the classrooms will be forwarded to the Office, before 10:00am each school day, in the plastic pockets provided to each teacher.
- No cash is to be kept in the classroom.
- Two people are to count monies collected from special lunches and fundraising events prior to handing the monies and tally sheet to the Business Manager for verification.
- An official receipt will be issued for all monies received over the counter at the office, and the original given to the payer.
- Receipts for monies collected from the classrooms will be completed daily.
- Receipts cannot be altered.
- Payment by electronic facilities such as Compass and EFTPOS is to be encouraged to minimise the amount of cash processed through the Office.
- All cash is to be kept either in the secure cash drawer or in the security room during the day. At the end of each day, any cash not banked must be secured in the security room. Access to the security room is to be restricted.
- The Business Manager will prepare the banking.
- Prior to banking, all cash and cheques will be reconciled with receipts.
- Banking is to be undertaken at least once per week – more often if needed. Money will not be left at the school during school vacation periods.
- Banking routines will differ to reduce risk.
- The Business Manager will perform regular Bank Reconciliations.
- Any discrepancies that cannot be accounted for must be reported to the Principal.
- Discrepancies over \$100 are to be reported to the Finance Committee.
- The school will not cash personal cheques.

Evaluation:

This policy will be reviewed as part of the school's three-year review cycle.

References:

Vic Govt Schools Reference Guide - <http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>

Cash Handling Primer -

<https://edugate.eduweb.vic.gov.au/Services/Policies/Fraud%20Control%20Framework/Cash%20Handling%20Primer%20for%20Victorian%20Government%20Schools.pdf>