

Cash Handling Policy

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, efficient system for the handling of cash within the school
- To minimise risk when handling cash
- To ensure all cash payments made are receipted in a timely manner and in accordance with DET guidelines

Implementation:

- All monies collected in the classrooms will be forwarded to the office in the labelled pencil cases provided to each teacher
- No cash is to be kept in the classroom
- 2 people to count monies collected from fundraising events
- An official receipt will be issued immediately for all monies received over the counter at the office, and the original given to the payer. In the event that the computer system or CASES21 is down, a hand-written receipt will be issued
- Receipts for monies collected from the classrooms will be completed daily
- Receipts cannot be altered
- All cash is to be kept either in the secure cash drawer or the safe during the day. At the end of each day, any cash not banked must be secured in the safe. Access to the safe room is to be restricted
- Prior to banking, all cash and cheques will be reconciled with receipts
- EFTPOS settlement will be undertaken at the end of each day
- Banking is to be undertaken at least twice per week – more often if needed. Money will not be left at the school during school vacation periods
- Bank deposit slips are to be prepared through CASES21 and filed on U drive under “batches” for each year, deposit book to be date stamped by the bank and retained for auditing purposes
- The Administration Officer will prepare the banking and the Business Manager will double-count and do the banking (segregation of duties). Any discrepancies must be reported to the Business Manager immediately. Any discrepancies that cannot be accounted for must be reported to the Principal
- Banking routines will differ to reduce risk
- The school will not cash personal cheques.

Evaluation:

This policy will be reviewed annually.

Review:

This policy was reviewed in June 2020, and is due for review in June 2021.