



Cash Handling

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 and protect staff/responsible persons involved in receipting and collection of cash.
- To provide clear understanding of the process and ensure it aligns with Departmental policy and guidelines.

IMPLEMENTATION

- All monies collected in the classrooms will be forwarded to the Office in the zip-locked plastic pockets provided to each teacher.
- No monies are to be kept in the classroom.
- An official receipt will be issued immediately 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.
- 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 in duplicate. One copy is kept by the bank; the other copy is to be stamped by the bank, then filed at school for auditing purposes.

- Segregation of duties will be maintained so that where possible no individual has the responsibility for more than one of the following.
 - o Receipting of cash and issuing receipts.
 - o Preparing the banking.
 - o Taking the monies to the bank – over \$4,000 two employees will do banking together.
 - o Completion of the bank reconciliation.

- Banking routines will differ to reduce risk.
- The school will not cash personal cheques.

REFERENCES

Finance Manual for Victorian Government Schools

- Section 3 Risk Management
- Section 4 Internal Controls
- Section 10 Receivables Management and Cash Handling

EVALUATION

This policy must be reviewed annually by School Council to confirm/enhance internal control procedures.

POLICY REVIEW AND APPROVAL

Policy last reviewed	March 2024
Approved by	Principal
Next scheduled review date	March 2025