



CASH HANDLING POLICY

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Authorised by:
Principal

Approved by School Council: **16/5/18**

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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 DT guidelines and best practice.

AIMS:

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

IMPLEMENTATION:

Office Collection

- All monies entering the school will be directed to the Administration Office. No cash to be kept in the classrooms
- CASES 21 official receipts will be printed for all deposits
- Receipts cannot be altered
- Prior to banking, all cash, cheques and EFTPOS receipts will be reconciled to receipts processed. EFTPOS settlement is undertaken each day
- All cash is to be kept either in the secure cash drawer during the day or in the safe. Access to the safe is restricted.

Banking

- Banking is to be undertaken at least twice a week, more often as needed. Money will not be left at the school over the 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 filed for audit purposes
- The Finance Officer will prepare the banking and the Business Manager will reconcile through the Bank Reconciliation process (segregation of duties). Any discrepancies must be reported to the Business Manager immediately
- Banking routines will differ to reduce risk
- The College will not cash personal cheques nor provide cash out via EFTPOS
- Apply zero tolerance to fraud.
- All cases of suspected or actual theft of money, fraud, misappropriation or corruptions are to be reported to Executive Director, Audit and Risk Division, DET
fraud.control@edumail.vic.gov.au

EVALUATION:

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