

# 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 system for the handling of cash within the school
- To minimise risk when handling cash
- To ensure all cash payments made are receipted in accordance with DET guidelines

### Implementation:

- All monies collected in the classrooms will be forwarded to the Office in the plastic pockets provided to each teacher.
- No cash is to be kept in the classroom.
- Monies collected from the classrooms will be receipted into the Cases21 program 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.
- The Friday Market petty cash float amount is \$30. This cash float will be stored in the safe till it is needed each Friday.
- Friday market money comes in late on Fridays and is securely locked in the safe. The Friday market money, is counted first thing on Monday, and then receipted into the Cases21 program.
- Prior to banking, all cash and cheques will be reconciled with receipts.
- The Business Manager will perform all bank reconciliation each month and print financial documents.
- EFTPOS settlement will be undertaken at the end of each day.
- 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.
- 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 and then filed at school for auditing purposes.
- The Finance Officer will prepare the banking and the Business Manager will do the banking, (segregation of duties). Any discrepancies that cannot be accounted for must be reported to the Principal immediately.
- Banking routines will differ to reduce risk.
- The school will not reimburse parents, students or staff by cash.

### Evaluation:

Drafted by	Maria Booth	Version Final
Principal signature	Approved by School Council on October 2016	Scheduled review date October 2017