

Moonee Ponds West Primary School



Cash Handling Policy

PURPOSE

To ensure that cash handling practices are consistent and transparent across the school.

RATIONALE

Cash transactions are one of the most vulnerable areas of the school. The school will implement the measures outlined below, in accordance with Department guidelines, to safeguard and protect the staff involved in receipting and collection of monies and minimise the risks associated with cash handling.

AIMS

- Minimise risk and protect staff/responsible persons involved in receipting and collection of cash.
- Provide a clear set of cash handling procedures to ensure all cash is receipted and recorded in CASES21 intact and in a timely manner.
- Provide clear understanding of the process and ensure it aligns with Department policy and guidelines.

IMPLEMENTATION

Collection:

- No monies are to be kept in classrooms.
- Segregation of Duties will be maintained so that where possible no individual has the responsibility for more than one of the following:
 - receipting of cash and issuing receipts.
 - preparing the banking.
 - completion of the bank reconciliation.
 - if this is not possible due to lack of available staff, Segregation of Duties – Cash Checklist will be implemented and signed off for audit purposes.
- All monies collected in the classroom will be forwarded to the office in the plastic pockets (zip bag, etc.) provided to each teacher/classroom as soon as possible after collection.
- All monies entering the school must be directed to the general office on the day of collection. This includes all fundraising.
- Receipts must be issued for all monies received from all sources and processed through CASES21.
- Two Administration staff will be designated as 'Responsible Persons' for all school fundraising or sanctioned events for the collection of monies.
- No personal cheques are to be cashed.
- All cheques received by mail are to be entered in a remittance book, and all cheques, which have not already been crossed "not negotiable", should be crossed as soon as they are received.
- Prior to banking, total receipts for the day need to be reconciled with total of cash, cheques and credit card transactions. In addition, settlement on the EFTPOS terminals should be performed at the same time as the batch is updated. Cash is stored in the school safe.

Banking:

- The Administration staff will prepare the banking and two of the Administration staff will double-count the cash (segregation of duties).
- Preparation for banking involves completing bank deposit slips in duplicate (using CASES21) and reconciling with total money received and the total amounts record through CASES 21.
- No receipts will be altered .
- Cancelled receipts will be initialled and dated for audit purpose.
- Administration staff perform daily bank reconciliations.
- Money is taken to the bank and deposited daily and at the end of each month.
- All cash is banked on the last day of term. No cash is kept on school grounds during term breaks.
- At the end of each day, any cash not banked must be secured in a safe. Access to safe is restricted to the Principal, Business Manager and authorised Administration staff. At no time should money be kept in drawers or filing cabinets.
- The Administration staff will count and prepare the cash and this will be counter-checked by the Business Manager prior to banking (segregation of duties).
- Any discrepancies should be reported to the Business Manager for immediate investigation.
- Any discrepancies that cannot be accounted for should be immediately reported to the Principal and documented for audit purposes.
- All cases of suspected or actual theft of money, fraud, misappropriation or corruptions are to be reported to the Executive Director, Audit and Risk Division fraud.control@edumail.vic.gov.au.
- Apply zero tolerance to fraud.

Review:

This Cash Handling Policy will be reviewed annually by the Resources Committee at the first meeting of each year and endorsed at the first School Council meeting of the year.