

Cash Handling

1.0 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 Department of Education and Training (DET) guidelines and best practice.

2.0 Goals

- 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 a timely manner and in accordance with DET guidelines.

3.0 Implementation

- All monies collected in classrooms will be forwarded to the Office in the satchels provided to each teacher, by 10am each day. All envelopes are to be forwarded to the office unopened. Should permission notes be contained within the envelopes, these will be returned to the classroom.
- No cash is to be kept in classrooms.
- An official receipt will be issued for all monies received. In the event that a C21 receipt is not available over the counter, a hand-written receipt will be issued. An official C21 receipt will be subsequently issued when entered onto the system.
- Receipts cannot be altered.
- All cash is to be kept in either the secure cash drawer or the safe. Access to the safe room is to be restricted.
- Prior to banking, all cash and cheques will be reconciled with receipts.
- Banking will be undertaken at least once per week – more often if needed. Money will not be left at the school during school vacation periods.
- The Business Manager will prepare the banking and the Administration Officer 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.

4.0 Resources

- Cash Handling Primer for Victorian Government Schools
- Financial Manual for Victorian Government Schools available online at <http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>



5.0 Evaluation

This policy will be reviewed as part of the School's annual policy cycle.

6.0 End of Document