



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 cash handling which mitigate the risk of fraud.

Actions

Office Collection

- All monies entering the school will be directed to General Office. No cash is to be kept or receipted by students or non-office staff or volunteers
- All monies collected in the classrooms will be forwarded to the General Office in the class plastic pockets. No cash is kept in the classroom.
- Issue official receipt for all monies received from all sources after processing through CASES21
- Prior to banking reconcile total receipts for the day with the total of cash and cheques to be banked.
- Settlement on the EFTPOS terminals is performed overnight and reconciled to the EFT batch prior to updating the batch the following day.

Fundraising

- Monies received for fundraising purposes, to be counted and signed by two representatives, balanced and presented to the Genral Office for banking.

Banking

- Bank deposits slips are prepared in duplicate (using CASES21). One copy is kept by the bank, and the other copy is filed at the school for auditing purposes. Perform banking daily if required.
- Perform regular bank reconciliations.

Physical Cash Security

- Store cash received after daily banking in administration security room safe. Access to the security room is restricted.
- Provide control access (custody of keys by authorised people)
- Safe keys are not issued for common use.
- Segregate receipting and banking duties where possible.

Procedure for Fraud and Theft Reporting

- Any discrepancies should be reported to the Principal and/or Business Manager for immediate investigation.
- Any discrepancies that cannot be accounted for should be immediately reported to the Principal
- 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

Review

This policy will be reviewed every year as part of the RGLPS review cycle.