



CASH HANDLING POLICY

PURPOSE

School Councils have a responsibility in monitoring how cash is handled within the school. Ensuring that well managed systems are in place to minimise risk and ensuring all cash payments are receipted in accordance with DET guidelines.

The conduct of all cash handling operations must reflect efficiency, transparency, full disclosure and effectiveness in line with specific best practice internal controls, processes and procedures.

SCOPE

This policy applies to all school staff or volunteers involved in handling cash on behalf of Eltham Primary School. Eltham Primary School will effectively monitor all cash transactions with regards to school based and trading operation transactions in line with DET guidelines for Management of School Trading Operations, Internal Control for Schools and the School Finance Manual.

POLICY IMPLEMENTATION

At Eltham Primary School our Principal and Business Manager is responsible for managing cash at our school.

Where possible, segregation of duties will be maintained so that no individual will be responsible for more than one of the following:

- receipting of cash and issuing receipts
- preparing the banking
- taking the monies to the bank
- completion of the bank reconciliation

If this is not possible due to lack of available staff, the Department's "Segregation of Duties – Cash Checklist" will be implemented and signed off for audit purposes.

Storage of cash

- Monies are to be kept in either a controlled access safe or cash drawer during the day. If funds are kept on the premises overnight, they must be locked in our school's secured safe.
- Money in safe must not exceed \$2,500. To assist with this, banking must be done on a weekly basis and more if required. Ensuring visits to the bank are varied to reduce risk.
- No monies are to be kept in classrooms or left at school during holiday periods.

- All monies that are collected in the classroom will be forwarded to the office in zipped pockets soon as possible after collection.
- Money collected away from the classroom or general is to be handed to the office on the day of receipt unless circumstances make this impracticable. Money received away from the office must be double counted at the point of collection and a control receipt issued before it is provided to the office for banking.

Records and receipting

- All receipts are to be processed in CASES21 as quickly as practicable upon receiving the funds.
- Monies received from the classroom will be entered into CASES21 and receipts returned to the classroom to be handed out to students within 48 hours.
- Where monies are received over the counter at the office they will be entered into CASES21 and an official receipt issued immediately to the payer.
- A CASES21 bank deposit slip will be printed and reconciled with total receipts for the day and with the total of cash/cheques to be banked.
- Funds are to be banked daily and at different times of the day.
- No receipt is to be altered. Where a mistake is made approval must be sought before reversing the incorrect receipt. Copies of the incorrect receipt should be retained with details of why it was reversed.
- Prior to a receipt batch being updated a receipt can be reprinted if necessary. The word REPRINT appears on the receipt. After the batch has been updated, if a copy of the receipt is requested the Family Statement, Family Matching Transactions Report or the Family Transaction History can be printed.
- Before banking, the money is counted by the Business Manager and counted again by the Principal or Assistant principal. A Cash Collection Sheet with both parties signature will be completed to confirm total of monies being banked.

Cheques

- 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.

Fundraising

- Any fundraising will require two people (one being the Business Manager) to be present when the money is counted.

Reporting concerns

Discrepancies that cannot be accounted for must be reported to the Principal.

All cases of suspected or actual theft of money, fraud, misappropriation or corruption are to be reported to the Executive Director, Audit and Risk Division by email addressed to:

FURTHER INFORMATION AND RESOURCES

Related School Policies

- Fundraising Policy
- Parent payment Policy
- Electronic Funds Management Policy
- Petty Cash Policy

Related DET Resources

- [School Financial Guidelines](#)
- **Finance Manual for Victorian Government Schools**
 - [Section 3 Risk Management](#)
 - [Section 4 Internal Controls](#)
 - [Section 10 Receivables Management and Cash Handling](#)

REVIEW CYCLE

THIS VERSION FIRST ISSUED	LAST UPDATED	STATUS	DUE FOR REVIEW
2017	2018	This policy will be reviewed annually or as necessary due to changes in regulations or circumstances	2019