

WARRAGUL REGIONAL COLLEGE

CASH HANDLING POLICY

(FINANCE)



FEBRUARY 2019

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 Departmental policy and guidelines.

IMPLEMENTATION

- No monies are to be kept in classrooms.
- All receipts are to be processed in CASES21 as quickly as practicable upon receiving the funds.
- 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
 - taking the monies to the bank
 - completion of the bank reconciliation.

Collections at Administration Office

- Issue official receipt immediately for all monies received from all sources (e.g. cash, cheques, Eftpos, etc.) and process through CASES21.
- Prior to banking – reconcile total receipts for the day with total of cash, manual credit card transactions and cheques to be banked. In addition, settlement on the EFTPOS terminal/s should be performed at the same time as the batch is updated.

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Away from office collection

- Two staff (including the coordinator of the activity) count money and prepare a control receipt in duplicate for the total amount. Original is kept with money and duplicate is retained by activity coordinator.
- Activity coordinator or nominee handover cash and control receipt to Administration Office.
- Administration Office staff check list count and reconcile monies received with control receipt.
- Prior to banking – reconcile total receipts for the day with total of cash and cheques (and electronic lodgements) to be banked.

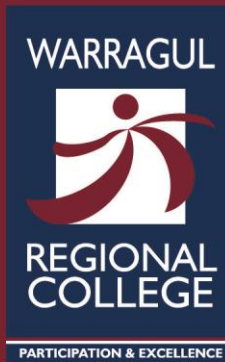
Banking general

- Prepare cash for banking by completing bank deposit slips in duplicate (using CASES21) and reconciling with total money received and the total amounts record through CASES21
- Perform regular bank reconciliations.
- No personal cheques are to be cashed nor money provided via EFTpos
- 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 the secured safe.
- CASES21 bank deposit slip to 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 at different times of the day.
- No monies are to be left on the premises over the school vacation periods.
- 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.
- 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 fraud.control@edumail.vic.gov.au

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EVALUATION

This policy is to be reviewed annually by School Council to confirm/enhance internal control procedures.

REFERENCES

Finance Manual for Victorian Government Schools

- Section 3 Risk Management
- Section 4 Internal Controls
- Section 10 Receivables Management and Cash Handling

Internal Controls for Victorian Government Schools

Cash handling Resources

- Cash Handling Best Practice Controls
- Cash Handling Authorised Form Fundraising Collection
- Cash Handling Authorised Form Ticket Sales Not at Office
- Cash Handling Authorised Form

Available from:

<http://www.education.vic.gov.au/school/teachers/management/finance/Pages/guidelines.aspx>