

CASH HANDLING

NARANGA SCHOOL POLICY

Rationale:

The policy aims to provide guidelines for effective financial management and minimise the risks associated with cash handling, in accordance with DET guidelines and best practice.

Aims:

- To provide a financially well managed school that minimizes risk when handling cash.
- To protect staff involved in cash handling.
- To ensure that all cash payments are received in a timely manner and in accordance with DET guidelines.
- Apply zero tolerance to fraud.

Implementation:

Cash Collection

- All monies entering the school will be recorded either through classroom cash sheet or in office cash collection book and must be forwarded to the general office.
- No cash should be kept in the classroom or offices.
- Receipts should be entered onto CASES21 when received and original receipt issued stating the purpose of the remittance. In circumstances where this is not possible, a manual receipt can be issued. The receipt book should be reconciled to the CASES21 transactions when entered to ensure all receipts received by the school are banked.
- No receipt should be altered and duplicate receipts issued.
- If an error has been made the receipt should be cancelled.
- Personal cheques are not to be cashed under any circumstances.
- All cash is to be kept in the safe during the day. Any cash not banked during the day must be secured in the safe. Access to the safe is restricted.
- Prior to banking, the total of receipts need to be reconciled with the total of cash, cheques, EFTPOS and credit card transactions.
- Any refunds issued by a school must be by cheque to the parent/guardian and not in cash.

Banking

- Prepare for banking completing bank deposits reconciling with total money received and recorded in CASES21
- School banking to be done at least once a week.
- Money kept on the premises overnight must be locked in a secure location.
- In no circumstances should money be left on school premises during vacation periods.
- Should any cheque be dishonoured, communication with the drawer of the cheque should be made immediately.
- Bank reconciliations occur once a month.
- Segregate duties where possible.
- 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.
- All cases of suspected or actual theft of money, fraud, misappropriation or corruptions are to be reported to the Principal and Executive Director, Audit and Risk Division, DET
fraud.control@edumail.vic.gov.au

Evaluation:

The policy will be reviewed on an annual basis and endorsed by School Council.

This policy was last ratified by School Council in....		
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