

1. 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.

2. AIMS

To provide a well-managed system for the handling of cash within the college and to minimize risks when handling cash.

To ensure all cash payments made are receipted in a timely manner and in accordance with DET guidelines.

3. IMPLEMENTATION

- All monies entering the College (with the exception of Canteen sales) will be directed to the general office.
- Cash is not to be kept in the classrooms and/or staffrooms.
- An official receipt, either hand written or computer generated will be issued immediately for all monies received over the counter at the office and the original given to the payer.
- Receipts for monies collected daily will be completed daily and placed on student files for collection by parents when requested.
- Canteen takings and Fundraising monies will be counted in duplicate and receipted promptly.
- All cash is to be kept either in a secure cash drawer or in one of the safes (Canteen and General Office) during the day. At the end of each day, any cash not banked must be secured in the safe in the general office. Access to the safe room is to be restricted.
- Prior to banking, all cash and cheques will be reconciled with receipts.
- Banking is to be undertaken at least twice per week – more often if needed. Money will not be left at the school during school vacation periods.
- Bank deposit slips are to be prepared through CASES21 in duplicate. One copy is kept by the bank; the other copy is to be stamped by the bank, and then filed at school for auditing purposes.
- The Receptionist /AR Officer will prepare the banking and the Finance 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 college will not cash personal cheques.
- 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

4. EVALUATION

This policy is to be reviewed annually by the Finance Committee.

Ratified by Finance Committee: 16/2/2018

Ratified by School Council: