

Policy **CASH HANDLING**

Rationale:

- * Effective financial management provides the school with enhanced educational opportunity.

Aims:

- To provide a financially well managed school that minimizes risk when handling cash.

Implementation: Office Collection

- All monies entering the school will be directed to front of office and will be receipted by office staff.
- Issue official receipt (with original to payer) immediately for all monies received from all sources and process through CASES21.
- Prior to banking reconcile total receipts for the day with total of cash, manual credit card transaction and cheques to be bank, in addition settlement on the EFTPOS terminals should be performed at the same time as the batch is updated.

Banking

- Prepare for banking completing bank deposits slips in duplicate (using CASES21) and reconciling with total money received and the total amounts record through CASES 21
- Depositor sign bank deposit slip and Business Manager.
- Bank daily when possible. Perform banking at different times by different staff members. Eliminate where possible, banking routines.
- 2 staff to attend bank when the banking exceeds \$250.00.
- Perform regular bank reconciliations.
- Chain of custody records to be kept when cash is moved. Sign off from one point to another by way of signature.
- Segregate duties where possible.
- Any discrepancies should be reported to 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

Evaluation:

- This policy will be reviewed as part of the school's three-year review cycle.

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This policy was last ratified by School Council on 18th February 2019 and is due for review in February 2020

