



Buangor Primary School

Cash Handling Policy

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 Department of Education and Training (DET) guidelines and best practice.

2. Aims:

- To provide a well-managed system for the handling of cash within the school.
- To minimise risk 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 collected in the classrooms will be forwarded to the Office in the Zip lock bags provided to each teacher and recorded in the cash book which is signed by both the Principal and Business Manager.
- No cash is to be kept in the classroom.
- An official receipt will be issued for all monies received over the counter at the office. In the event that the computer system or CASES21 is down, a handwritten receipt will be issued.
- Receipts for monies collected from the classrooms will be completed daily.
- Receipts cannot be altered.
- All cash is to be kept either in the secure cash drawer or the safe during the day. At the end of each day, any cash not banked must be secured in the safe. Access to the safe room is to be restricted.
- Prior to banking, all cash and cheques will be reconciled with receipts and should be performed at the same time that the batch is updated.
- The depositor must sign the bank deposit slip.
- Money will not be left at the school during school vacation periods.
- Perform regular Bank Reconciliations
- The Business Manager will double-count and do the banking (segregation of duties). Any discrepancies must be reported to the Principal. Any discrepancies that cannot be accounted for must be reported to the Principal.
- Banking routines will differ to reduce risk.
- The school will not cash personal cheques.
- 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

4 Evaluation:

- This policy is required to be reviewed annually by School Council to confirm/enhance internal control procedures.
Review Date: 2018

This policy was last ratified by School Council in: February 2017.