Naranga School

CASH HANDLING POLICY

# Purpose

To ensure that cash handling practices are consistent, transparent and ensure that all staff handling cash are following process.

# Rationale

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

# Implementation CASH COLLECTION

* Money entering the school for camps, excursions, incursions and fundraising is recorded on the ‘Receipt of Monies’ form by the teacher in the classroom. The form is kept in the classroom. The money is sent to the office in the satchel provided.
* Money received from the sale of goods (for example, from the Café, Trade kitchen, is counted, recorded on a spreadsheet or cash book, signed and dated by the teacher in charge. The money is sent to the office in the satchel provided on the day of the program.
* All money is counted by two staff in the office. The spreadsheet or cash book is countersigned, and the money is receipted. The spreadsheets and cash books are kept as records of all money received within the school.
* No cash is to be kept in the classroom or offices.
* Receipts are entered onto CASES21 when money is received and a receipt is issued stating the purpose of the payment. In circumstances where creating a receipt 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. 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 value of the receipts is to be reconciled with the total of cash, cheques, EFTPOS and credit card transactions combined.
* Refunds issued by the school must be by cheque and not in cash.

# bANKING

* Preparation for banking is done by completing the bank deposit forms, which must reconcile with total money received, which is then recorded in CASES21.
* School banking is done at least once a week.
* Money kept on the premises overnight is locked in a secure location.
* Money is not left on school premises during vacation periods.
* In the case of a dishonored cheque, communication with the drawer of the cheque must be made immediately.
* Bank reconciliations occur once a month.
* Any discrepancies are reported to the Business Manager for immediate investigation.
* Any discrepancies that cannot be accounted for are immediately reported to the Principal.
* All cases of suspected or actual theft of money, fraud, misappropriation or corruptions are reported to the Principal and Executive Director, Audit and Risk Division, DET [fraud.control@edumail.vic.gov.au](mailto:fraud.control@edumail.vic.gov.au)

# EVALUATION

This policy is reviewed on an annual basis for endorsement by School Council.

This policy was ratified by School Council in March 2021