



Cash Handling Policy

Rationale

At Edgars Creek Secondary College, the cash handling policy enforces the process and guidelines for the secure handling of all monies passing through the college administration.

Aim

- To provide safe and secure guidelines for collection of monies.
- To minimise the risks fraudulent activity with the college
- To identify risks associated with monies passing through the college and outlining the controls in place to address these risks.

Implementation

Office Collection

- Issue official receipt (original to payer) immediately for all monies received from all sources (e.g. cash, cheques, Eftpos, etc.) and process through CASES21. Duplicate receipt should be retained CASES21 system copy.
- Prior to banking – reconcile total receipts for the day with total of cash, and cheques to be banked. In addition, settlement on the EFTPOS terminal/s should be performed at the same time as the batch is updated.
- Both the receipting staff member and the additional staff member to sign off the batch of daily banking.
- Receipting to be done only by those administration staff who have been trained in the process.
- Banking to be done by administration staff other than the accounts receivable clerk at least twice weekly.
- If difficulties arise, banking to be checked by the Business Manager prior to it being sent to the bank.
- Given the small number of staffs trained at Edgars Creek Secondary College the business manager or principal will partake in random checks of daily banking.

Away from Office collection

- Two staff count money (where practical); prepare a receipt for the total amount, original attached and duplicate with teacher (minimum check against class roll), coordinator, or volunteer (e.g. parent)
- Handover cash and control receipt to school office
- Office staff check list of collections and control receipt and reconcile with monies received and issue official receipt
- Prior to banking – reconcile total receipts for the day with total of cash and cheques (and electronic lodgements) to be banked.

Banking

- Prepare for banking completing bank deposit slips in duplicate (using CASES21) and reconciling with total money received and the total amounts record through CASES21
- Depositor sign bank deposit slip
- Bank deposit daily where possible (no money to be left over the weekend or holiday periods where possible, if banking is left overnight it much be stored in a locked safe behind two locked doors)
- Perform regular bank reconciliations, following up any discrepancies as they arise.

Best practice for physical cash security

- Store cash in a safe behind two locked doors.
- Provide control access (limited staff have access to the secure store room and safe)
- Do not issue/keep keys for common use
- Update passwords regularly and do not share with others.

Procedure for fraud and theft reporting

- All cases of suspected or actual theft of money, fraud, misappropriations or corruptions are to be reported to:
- Executive Director, Integrity and Assurance Division on (03) 7022 0119 or emailkaplan.jonathan.e@edumail.vic.gov.au
- Fraud and Corruption Control (03) 7022 0121 or email hurrell.ashley.k@edumail.vic.gov.au
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Evaluation

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

This policy was last ratified by School Council on: **December 2nd 2021**