

Flemington Primary School

Cash Handling Policy



1. PURPOSE AND RATIONALE:

A Cash Handling Policy is a requirement of DET as part of best practice guidelines consistent with the DET policy and procedures for school financial management. It aims to give clear guidelines to the school community, Principal, Business Manager and School Council as to how to prevent theft and misappropriation of cash at Flemington Primary School.

2. POLICY STATEMENT:

The aims of the Cash Handling Policy are:

- To encourage electronic forms of payment to minimise cash transactions, by providing EftPOS, BPay, Credit card payment, cheques and electronic direct credit/debit of accounts.
- To recognise cash transactions as the most vulnerable area for the school
- Develop and enforce school policy and guidelines for cash handling by setting rules for and expected conduct from school staff
- Segregate duties, address any discrepancies immediately and apply zero tolerance to fraud.

3. DEFINITIONS:

- None.

4. ACTION GUIDELINES:

- Office - Issue receipt each time, for all monies received from all sources (e.g. Cash, cheques, Eftpos etc.) and process through CASES21.
- Prior to banking – reconcile total receipts for the day with total of cash and cheques to be banked. Settlement on the Eftpos terminal should be performed at the same time as the batch is updated
- Class collections – count money and prepare a control receipt of the total amount, checked against the class roll, then handover cash and control receipt to the school office
- Office staff checks the list and reconcile the money received and issue an official receipt
- Banking – prepare for banking completing bank deposit slips in duplicate using CASES21 and reconciling with the total money received and the total amounts recorded through CASES21
- Depositor to sign bank deposit slip
- Bank regularly, store cash in safe
- Update passwords regularly and do not share personal passwords with others
- Finance officer to perform regular bank reconciliations

5. MONITORING, REPORTING AND REVIEW:

All cases of suspected or actual theft of money, fraud, misappropriations or corruption are to be reported to the Executive Director, Audit and Risk Division, Department of Education & Training

- Phone: 03 9637 3158
- Email: fraud.control@edumail.vic.gov.au.

6. RELATED POLICIES AND DOCUMENTS:

- Electronic Funds Management Policy
- Investment Policy
- Parent Payment Policy

7. REFERENCES:

- DET School Financial Guidelines:
<http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>

8. REVISION HISTORY:

This policy was ratified by School Council in on March 29th, 2017.

This policy will be reviewed as part of the school's annual review cycle and be approved by School Council.