

CASH HANDLING POLICY

Lowanna College: School Number 01-8821

Rationale:

Lowanna College is committed to ensuring that cash handling practices are consistent and transparent across the school.

Aim:

Lowanna College will implement the measures outlined below, in accordance with Department of Education and Training (DET) guidelines. This policy intends to safeguard and protect the staff involved in the receipting and collection of monies and minimise the risks associated with cash handling.

Implementation:

1. This policy applies to all school staff or volunteers involved in handling cash on behalf of Lowanna College.
2. At Lowanna College, our Office Support Staff and Business Manager are responsible for managing cash at our school.
3. Where possible, segregation of duties will be maintained so that no individual will be responsible for more than one of the following:
 - a. receipting of cash and issuing receipts;
 - preparing the banking;
 - taking the monies to the bank; and
 - completion of the bank reconciliation.

If this is not possible due to lack of available staff, the DETs 'Segregation of Duties – Cash Checklist' will be implemented and signed off for audit purposes.

4. Monies are to be kept in either a controlled access safe or cash drawer during the day. If funds are kept on the premises overnight, they must be locked in our school's secured safe.
5. No monies are to be kept in classrooms or left at school during holiday periods.
6. All monies that are collected in the classroom will be forwarded to the General Office in plastic zip lock bags by the classroom teacher, home group teacher, responsible teacher, other as soon as possible after collection.
7. Money collected away from the classroom or General Office (e.g. all fundraising activities including chocolate sales, sausage sizzles etc.) is to be handed to the General Office on the day of receipt unless circumstances make this impracticable. Money received away from the General Office must be double-counted at the point of collection and a control receipt issued before it is provided to the General Office for banking.
8. All receipts are to be processed in CASES21 as quickly as practicable upon receiving the funds.
9. Monies received from the classroom will be entered into CASES21 as a bulk receipt and a profit/loss statement will be produced for any fundraising activity.
10. Where monies are received over the counter at the General Office they will be entered into CASES21 and an official receipt issued immediately to the payer.
11. A CASES21 bank deposit slip will be printed and reconciled with total receipts for the day and with the total of cash/cheques to be banked.
12. Funds are to be banked daily and at different times of the day.

13. No receipt is to be altered. Where a mistake is made, approval must be sought before reversing the incorrect receipt. Copies of the incorrect receipt should be retained with details of why it was reversed.
14. Prior to a receipt batch being updated a receipt can be reprinted if necessary. The word 'REPRINT' appears on the receipt. After the batch has been updated, if a copy of the receipt is requested the Family Statement, Family Matching Transactions Report or the Family Transaction History can be printed.
15. No personal cheques are to be cashed.
16. All cheques received by mail are to be entered in a remittance book, and all cheques, which have not already been crossed "not negotiable", should be crossed as soon as they are received.
17. Discrepancies that cannot be accounted for must be reported to the Business Manager immediately who will then discuss with the Principal.
18. All cases of suspected or actual theft of money, fraud, misappropriation or corruption are to be reported to the Executive Director, Audit and Risk Division by email addressed to: fraud.control@edumail.vic.gov.au

Evaluation:

This policy will be reviewed annually to ensure consistency with any advice or instruction received from the DET.

This policy was last ratified by College Council on 18 June 2018.