

## Rationale

Cash transactions are one of the most vulnerable areas of the College. To safeguard these assets, protect the staff involved in receipting and collection, and minimise the risks associated with cash handling, the College will implement the measures outlined below, in accordance with DET guidelines and best practice.

## Aims

- To provide a well-managed system for the handling of cash within the College.
- To minimise risk when handling cash.
- To ensure all cash payments made are receipted in a timely manner and in accordance with DET guidelines.

## Implementation

### 1. Implementation

- 1.1. Monies should not be collected by teachers. All payments go to the College Administration office or through the College portal.
- 1.2. An official receipt will be issued, at time of receipt, for all monies received over the counter at the office, and the original receipt given to the payer.
- 1.3. End of day cash takings and Fund Raising monies will be counted by Administration staff in triplicate and a cash takings sheet used for that purpose.
- 1.4. Receipts cannot be altered.
- 1.5. 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 to authorised staff.
- 1.6. Prior to banking, all cash and cheques will be reconciled with receipts.
- 1.7. Banking is to be undertaken at least every second business day – more often if needed. Money will not be left at the College during College vacation periods.
- 1.8. Bank deposit slips are to be prepared in the College's nominated bank deposit book in duplicate. One copy is kept by the bank; the other copy is to be stamped by the bank, then filed at College for auditing purposes.
- 1.9. The Accounts Officer will prepare the banking and the Business Manager and authorised third party will do the banking (segregation of duties). Any discrepancies must be reported to the Business Manager and Principal class immediately. Any discrepancies that cannot be accounted for must be reported to the Principal.
- 1.10. Large cash deposits as determined by the Business Manager will require two parties to make the deposit at the College's nominated bank.
- 1.11. Banking routines will differ to reduce risk.
- 1.12. The College will not cash personal cheques.

### Related Policies / Documents

### Evaluation

This policy was created in Term 3 of 2017

This policy will be reviewed as part of the College's annual review cycle