

CASH HANDLING POLICY

PURPOSE:

Yarraville Special developmental School (YSDS) is committed to ensuring that cash handling practices are consistent and transparent across the school.

YSDS will implement the measures outlined below, in accordance with Department 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.

SCOPE:

This policy applies to all school staff involved in cash transactions including, but not limited to, incoming and outgoing funds.

POLICY:

ROLES AND RESPONSIBILITIES OF STAFF:

At YSDS our Business Manager is responsible for managing cash at our school.

Where possible, segregation of duties will be maintained so that no individual will be responsible for more than one of the following:

- receipting of cash and issuing receipts
- preparing the banking
- taking the monies to the bank
- completion of the bank reconciliation

Due to being a small school it is not possible to segregate all financial duties. In the event there is a perceived conflict, then a “Segregation of Duties – Cash Checklist” may be used.

STORAGE OF CASH:

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.

No monies are to be kept in classrooms or left at school during holiday periods.

All monies that are collected in or outside of the classroom will be forwarded to the office, as soon as possible after collection. Money received away from the office must be double counted at the point of collection and a control receipt issued before it is provided to the office for banking.

RECORDS AND RECEIPTING:

All receipts are to be processed in CASES21 as quickly as practicable upon receiving the funds.

Monies received from the classroom will be entered into CASES21 and receipts returned to the classroom to be handed out to students within 48 hours.

Where monies are received over the counter at the office they will be entered into CASES21 and an official receipt issued immediately to the payer.

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.

Funds are to be banked on a weekly basis and at different times of the day.

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.

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.

CHEQUES:

No personal cheques are to be cashed.

All cheques received by mail are to be cashed within 5 business days.

FUNDRAISING:

Two parents or staff members will be designated 'Responsible Persons' for all school fundraising events or other approved events where monies may be collected.

REPORTING CONCERNS:

Discrepancies that cannot be accounted for must be reported to the Principal.

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@education.vic.gov.au

FURTHER INFORMATION AND RESOURCES:

- Finance Manual for Victorian Government Schools
- Section 3 Risk Management
- Section 4 Internal Controls
- Section 10 Receivables Management and Cash Handling

EVALUATION:

This policy is to be reviewed annually by School Council to confirm/enhance internal control procedures.

Policy last reviewed	10 th February 2025
Approved by	School Council
Next scheduled review date	[insert date – noting that the recommended minimum review cycle for this policy is 1 year]