

# Valkstone Primary School, No. 4778



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## CASH HANDLING POLICY

### BASIC BELIEF

The policy aims to provide guidelines for effective financial management and minimise the risks associated with cash handling, in accordance with DET guidelines and best practice.

### PURPOSE

- To provide a financially well-managed school that minimises risk when handling cash
- To protect staff involved in cash handling
- Ensure all cash payments are receipted in a timely manner and in accordance with DET guidelines
- Apply zero tolerance to fraud.

### IMPLEMENTATION

#### **Office Collection**

- Monies payable to the school are to be contained in the school payment envelopes, as far as practical, itemising information relating to the payment
- All monies entering the school must be directed to the general office
- All monies collected in the classrooms will be contained in the school payment envelopes and forwarded to the Office in cashbook folders provided to each classroom
- No cash is to be kept in the classroom
- Receipts must be issued for all monies received from all sources and processed through CASES21
- Receipts cannot be altered
- All cash is to be kept in the secure cash drawer or safe during the day. Any cash not banked during the day must be secured in the safe. Access to the Security Room is restricted and keys to the safe are held only by designated officers and Principal class
- Personal cheques will not be cashed
- Prior to banking, total receipts for the day need to be reconciled with total of cash, cheques and credit card transactions
- Settlement on the EFTPOS terminal will be performed at the end of the day at the same time as the batch is updated.

#### **Banking**

- The Accounts Receivable Officer will prepare the banking and the Business Manager or Administration Officer will double-count the cash and countersign (segregation of duties)
- Preparation for banking involves completing bank deposits slips in duplicate (using CASES21) and reconciling with total money received and the total amounts record through CASES 21
- Perform daily bank reconciliations
- Daily Banking is deposited in the bank by an Administration Officer varying routines to reduce risk
- At the end of the day, any cash not banked must be secured in a safe. Access to the Security room is restricted
- Any discrepancies should be reported to Business Manager for immediate investigation.
- Any discrepancies that cannot be accounted for should be immediately reported to the Principal
- All cases of suspected or actual theft of money, fraud, misappropriation or corruptions are to be reported to the Principal and Executive Director, Audit and Risk Division, DET [fraud.control@edumail.vic.gov.au](mailto:fraud.control@edumail.vic.gov.au)

### EVALUATION

The policy will be reviewed on an annual basis and endorsed by School Council.

Reviewed and ratified: July 2016