



College council will review this policy annually

**Date approved:** March 2019

**Date of next review:** March 2020

## RATIONALE AND PURPOSE

Effective financial management provides the school with enhanced educational opportunity.

To provide a financially well managed school that minimises risk when handling cash.

## GUIDELINES

### Office Collection:

- All monies will be receipted by the student payment office. No cash to be kept or receipted by students, non-office staff or volunteers;
- All money to be receipted through CASES21. Official receipt provided immediately for all monies received;
- Prior to banking reconcile total receipts for the day with total of cash, credit card transaction and cheques to be banked. In addition, settlement on the EFTPOS terminals should be performed at the same time as the batch is updated.

### Collection for events out of Office Hours:

- There are a range of events held out of school hours where cash may be collected, such as for student theatrical or musical performances;
- Staff or students supervised by a staff member may collect cash;
- The names of those receiving the cash will be recorded by the Accounts Receivable person;
- The cash will be kept in a lockable cash box;
- The nominated staff member will deposit the money in the Business Mangers office immediately following the event; and
- The cash will be receipted by 2 office staff within 1 business day.

### Collection of cash by students:

Students may collect cash for special events such as out of uniform day or themed events. (e.g. Valentine's Day)

- Collection of cash for students will where practical be under staff supervision.
- In instances where students are collecting cash when there is no staff member available, for instance during a lunch period, there must be a least two nominated students collecting the cash
- A record will be kept of the names of the students making the cash collection.
- The cash will be kept in a supplied container.

- There will, where practical, be a record of the monies received. The record at a minimum should include the number of items traded and where possible, the name of the purchaser.
- After the collection, the money will be brought to the office by at least two students whose names have been recorded.

**Banking:**

- Cash will be prepared for banking using CASES21 and reconciling with total money received and the total amounts recorded through CASES 21.
- The depositor will sign a bank deposit slip as applicable.
- Bank reconciliations will be performed on a regular basis in accord with DET guidelines.
- 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.
- There will be a chain of custody records kept when cash is moved. Sign off from one point to another must include name/signature.
- Duties should be segregated where possible following DET guidelines.
- The school will not cash personal cheques.
- 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 Executive Director, Audit fraud Risk Division, DET.  
[fraud.control@edumail.vic.gov.au](mailto:fraud.control@edumail.vic.gov.au)