

**Rationale:**

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

**Aims:**

To provide a well-managed system for cash handling which mitigate the risk of fraud.

**Implementation:**

**Office Collection**

- All monies entering the school will be directed to front of office. No cash to be kept or receipted by students or non-office staff or volunteers
- All monies collected in the classrooms will be forwarded to the Office in the class plastic pockets. No cash is kept in the classroom.
- Issue official receipt for all monies received from all sources after processing through CASES21
- Prior to banking reconcile total receipts for the day with the total of cash and cheques to be banked.
- Settlement on the EFTPOS terminals is performed overnight and reconciled to the EFT batch prior to updating the batch the following day.

**Fundraising**

- Monies received for fundraising purposes, to be counted and signed by two representatives, balanced and presented to office for banking.

**Banking**

- Bank deposits slips are prepared in triplicate (using CASES21). One copy is kept by the bank, one copy is attached to the batch report and the other copy is stamped by the bank and filed at the school for auditing purposes. Perform banking daily if required.
- Perform regular bank reconciliations

**Physical Cash Security**

- Store cash received after daily banking in administration security room safe. Access to the security room is restricted.
- Provide control access (custody of keys by authorised people)
- Safe keys are not issued for common use.
- Segregate receipting and banking duties where possible. Office Manager to bank, Finance Manager to receipt.

**Procedure for Fraud and Theft Reporting**

- Any discrepancies should be reported to Finance Manager for immediate investigation.
- Any discrepancies that cannot be accounted for should be immediately reported to the Principal
- Apply zero tolerance to fraud.
- All cases of suspected or actual theft of money, fraud, misappropriation or corruptions are to be reported to Executive Director, Audit and Risk Division, DET  
fraud.control@edumail.vic.gov.au

**Evaluation:**

- This policy will be reviewed as part of the school's three-year review cycle.

**School Council ratified this policy in 2017**

*To be reviewed annually in line with DET requirements.*

**Next review of this policy is in 2018**

