

Tyers Primary School – Cash Handling Policy

Purpose of this policy

Cash is the most vulnerable asset in a school, unlike cheques or electronic funds transfers, which have their own trail of evidence for verification. To safeguard these assets, protect the staff involved in receipting and collection, and minimise the risk associated with cash handling Tyers Primary School will ensure the conduct of all cash handling operations reflect efficiency, transparency, full disclosure and effectiveness in line with best practice internal controls, processes and procedures and comply with the Department of Education and Training (DET) [Financial Management of School Trading Operations Guidelines](#) and [Internal Control for Schools](#).

Tyers Primary School will:

- Provide a well-managed system for the handling of cash within the school.
- Minimise risk when handling cash.
- Ensure all cash payments made are receipted in a timely manner and in accordance with DET guidelines.

Implementation

When handling cash Tyers Primary school will implement the following procedures:

- All monies collected will be forwarded to the Office (no cash is to be kept in the classrooms).
- Receipts for monies collected will be completed in a timely manner and will reflect DET [Financial Management of School Trading Operations Guidelines](#) and [Internal Control for Schools](#).
- For fundraising activities, cash taken will be forwarded to the office and stored in the school safe. For larger fundraising events (i.e. Tyers Art Festival) periodic collection of cash will be by 2 staff/committee members and then stored in a safe location. Cash is then counted by the Business Manager and a Committee member. Clear records will be kept of all monies collected and these will be receipted through the schools financial system.
- All cash is to be kept in the school's safe whilst onsite. Access to the safe room is to be restricted to the Principal (or his/her designated nominee) and the Business Manager
- Prior to banking, all cash and cheques will be reconciled with receipts.
- EFTPOS settlement will be undertaken as required.
- Money will not be left at the school during school vacation periods.
- Bank deposit slips are to be prepared through the school's financial system.
- The Business Manager will prepare the banking.
- Any discrepancies must be reported to the Principal immediately.
- Banking routines will differ to reduce risk.
- The school will not cash personal cheques.

Links and references

Department resources:

This policy should be read in conjunction with:

- [Financial Management of School Trading Operations Guidelines](#)
- [Internal Control for Schools](#)

Review

The Tyers Primary School School Council and staff will regularly monitor and review the effectiveness of the Cash Handling Policy and revise the policy tri-annually or as required by completing a policy review.

Cash Handling Policy updates and requirements will be made available to staff, families and visitors.

This policy was ratified by School Council at the School Council Meeting held 14/06/2016.