

COLAC SECONDARY COLLEGE
BANKING AND CASH HANDLING POLICY

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 the handling of cash within the school
- To minimise risk when handling cash
- To ensure all cash payments made are receipted in a timely manner and in accordance with DET guidelines

Implementation:

- All monies collected in classrooms or by the teacher will be forwarded to the office immediately
- No cash is to be kept in classrooms
- Upon request an official receipt will be issued for all monies received. In the event that a Cases receipt is not available over the counter, a hand-written receipt will be issued
- An official Cases receipt will be subsequently issued when entered onto the system
- Receipts cannot be altered
- All cash is to be kept in either the secure cash drawer or the safe. Access to the safe room is to be restricted
- Prior to banking, all cash and cheques will be reconciled with receipts
- Banking will be undertaken daily, or if this is not possible due to staffing, the next day
- The Bursar will prepare the banking and Business Manager will re-count (segregation of duties)
- Any discrepancies that cannot be accounted for must be reported to the Principal
- Banking routines will differ to reduce risk. Segregation of duties to occur with banking roster
- The school will not cash personal cheques

Policy ratified at School Council	Date: March 2022
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