

CASH HANDLING

POLICY

Rationale:

- Schools should have in place a Schools Cash Handling policy (SCHP) policy that has been approved by the school council and is regularly reviewed. This is to ensure that all cash and cheques are safeguarded and deposited into the school bank accounts in a regular and timely manner.

Aims:

- The school council will have, and maintain effective financial governance that includes an appropriate internal management structure and oversight arrangements for the planning, managing and overseeing of financial operations and risk.

Implementation:

- Underbool PS will have in place controls and procedures, in relation to the collection of funds from any of the following: parent payments (including essential education items, optional extra and financial voluntary contributions), camps and excursions, trading operations and fundraising activities.

Controls that are in place when collecting cash are as set out in the Internal Control for Victorian Government Schools – Financial Services Division. include the following:

- **Class list** – total cash collected is reconciled to class list.
- **Trading operations & Fundraising** – money to be counted by two individuals (where practicable) and a control receipt prepared. Cash then submitted to the general office for reconciliation and banking.
Electronic receipts, manual receipts or EFTPOS receipts – official receipt issued for each transaction. Receipts and cash submitted to general office for reconciliation and banking.
- Underbool Primary School has in place a petty cash policy. The most effective way to control petty cash is to limit the maximum amount of payment that can be made. As per the schools Finance manual the limit on any single payment is \$200.
- The Underbool Primary School Council will regularly review and endorse any changes to the financial delegation of authority.
- Schools must report fraud of any nature, regardless of materiality or parties involved, in accordance with the procedures of the Department's Fraud and Corruption Control Framework. School Councils and School Principals are accountable through the Regional Directors to the Secretary of the Department and therefore have responsibility and accountability for implementation of the Fraud and Corruption Control Framework at school level. This includes ensuring appropriate controls are in place to prevent and mitigate the risk of fraud in their schools.

Evaluation:

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

This policy was last ratified by School Council on....

August 2016