

# Cash Handling Policy



The Downley School

<b>Approved by:</b>	FGB	Date: April 2022
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<b>Last reviewed on:</b>	April 2021
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<b>Next review due by:</b>	April 2023
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## **PURPOSE**

To ensure that cash handling practices are consistent and transparent across the school.

## **RATIONALE**

Cash transactions are one of the most vulnerable areas of the school. The school will implement the measures outlined below, in accordance with Financial Procedures Manual, to safeguard and protect the staff involved in receipting and collection of monies and minimise the risks associated with cash handling.

## **AIMS**

- Minimise risk and protect staff/responsible persons involved in receipting and collection of cash.
- Provide a clear set of cash handling procedures to ensure all cash is receipted and recorded in a timely manner.
- Provide clear understanding of the process and ensure it aligns with the Financial Regulations set out by BCC.

## **IMPLEMENTATION**

- No monies to be kept in classrooms.
- All receipts to be processed by the Admin Assistant/Business Manager as quickly as practicable upon receiving the funds.
- Segregation of duties will be maintained as outlined in the Financial Procedures Manual June 2021
- All monies collected in the classroom will be forwarded to the office as soon as possible.
- Where monies are received into the school office, an official receipt will be issued immediately to the payer.
- Money collected away from the classroom to be handed into the office on the day of receipt unless circumstances make this impracticable.
- No personal cheques are to be cashed.
- All cheques received by mail are to be entered onto the Cash/Cheque income recording sheet and entered onto FMS as outlined in the Financial Procedures Manual.
- Monies are to be kept in the safe at all times.
- Funds are to be banked once a week and at different times of day.
- No monies are to be left on the premises over the school vacation periods.
- No receipt is to be altered. Where a mistake is made approval must be sought before reversing the incorrect receipt. Copies of the incorrect receipt should be retained with details of why.

This policy will be reviewed annually by the Governing Body in conjunction with the Financial Procedures Manual