

CASH RECEIPTING AND BANKING POLICY

Approved by	Council
Date of Next Review:	August 2007
Contact Officer:	<u>Finance Manager</u>

1. Overview

Faculties and Departments throughout the University collect and receipt significant amounts of money. The purpose of this document is to detail University policy in regard to:

- Receipting of cash and cheques;
- Physical security of cash;
- Frequency and timeliness of banking;
- Preparation, reconciliation and review of banking; and
- Obtaining tax invoice/receipt books.

2. Policy Implementation

It is proposed that prior to the issue of further bank deposit books, staff involved in collecting and receipting moneys will be required to sign-off that they have read and understood this policy.

A register will be maintained by Finance to ensure that all relevant staff have signed-off the policy in due course.

3. Policy Context

Any employee collecting and receipting moneys is declared to be an Accounting Officer under the provisions of Section 4 of the Public Finance and Audit Act 1983.

Accounting Officers within the University have a number of responsibilities. These are detailed below in sections 4 - 8.

4. Handling of Remittances

Accounting Officers must not mix private monies with University monies under their control.

Accounting Officers must not keep any private monies or documents in any official safe, strongroom or bank account.

All cheques, bank drafts, money orders and postal money orders received should be crossed "Not Negotiable - Credit UOW Account Only" immediately on receipt.

Any cheques and bank drafts that have been drawn on overseas banks, and all postal money orders, should be referred to the University's Finance Department for receipting.

Cheques which when received by Accounting Officers are already marked "Not Negotiable" and made payable to the University, do not need to be stamped with any notation.

5. Recreation Leave

All officers who normally handle cash, cheques, money order etc. should take recreation leave, at least once each year, for a minimum period of two consecutive weeks. Another officer should act in the position during that period.

6. Banking Frequency and Security

Collections of funds amounting to \$200 or greater should be banked on their day of receipt.

All collections banked must include sums received up to the latest possible time. All collections after that time should be included in the subsequent day's bank deposit.

No collections should remain un-banked for a period in excess of one week. During this time, funds are to be secured in a lockable area. Access to this secure area must be restricted to the person responsible for banking and to the Head of the department or unit.

7. Review and Reconciliation

Complete collections for a day should be recorded so as to be readily identifiable with the bank deposit or deposits in respect of that day.

Banking should be prepared by one officer and checked by another who will endorse the total of the banking in each receipt book accordingly. This check should cover the following points:

- right object account
- receipts issued in sequence
- any alterations are initialled by two responsible officers
- receipts are dated correctly
- composition of money i.e. cash, cheques, money orders, etc.

8. Tax Invoice/Receipt Books

All receipts must be issued from official University's receipt books.

Receipt books are available from the Printery by way of approved internal requisitions.

The Printery maintains a register of receipt books issued to departments and units throughout the University.

Receipts must be completed in ink and signed by the Accounting Officer receipting funds.

Receipts drawn in error must be marked cancelled. A short explanation should be endorsed on each cancelled receipt including the number of any receipt issued in lieu.

Modification History

Date:	Resolution no:	Authority:	Details:
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