Cash Handling Policy

Section 1 - PURPOSE

(1) This Policy details the requirements for the handling of cash and cheques received by the University, in order to ensure secure, timely, and accurate processing, and to minimise the risk to staff and the University.

Scope

(2) This Policy applies to all staff who accept and handle cash and cheques on behalf of the University.

Section 2 - POLICY

(3) The University's preference is to not accept cash or cheques.

(4) Where cash is offered as payment for goods or services provided by the University, payment via other methods such as credit card, or bank transfer is encouraged.

(5) The University has alternative methods of receiving payments for goods and services on a recurring basis. Staff can contact Accounts Receivable (revenue@mq.edu.au) to assess suitable payment options.

(6) Whilst the use of cash and cheques are not preferred methods of payment, the University acknowledges that in some exceptional circumstances, cash or a cheque may need to be accepted as a payment method. In these circumstances this policy and related procedures must be adhered to.

(7) Cash is not an accepted method of payment for student fees and charges.

Section 3 - PROCEDURES

Receipt of Cash

(8) The following procedures apply to the receipt, banking and reconciliation of cash received by the University.

(9) Any University department / office that accepts cash must ensure that the following cash handling and reconciliation protocols are in place:

a. cash must not be accepted unless it can be held securely, (i.e. in a locked cash box);
b. a cash box must be stored securely and out of sight, such as in a locked cabinet or drawer;
c. cash held in a department / office of more than $500 and / or held for more than a week must then be stored in a safe;
d. keys for the cash box, or safe must be given to a designated person who is required to keep the keys secure;
e. precautions must be taken to ensure that any location in which cash is stored is locked when unoccupied;
f. the department / office must centralise the handling of cash, with preferably only two members of staff within the department / office taking responsibility for cash handling;

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g. cash counts must be verified by another staff member and evidence of review is maintained on file;
h. cash is reconciled daily with cash collected and receipts issued. This reconciliation must be performed by staff who are separate from cash collections that day. Evidence of the daily reconciliations must be maintained;
i. random spot checks must be carried out by the supervisor/ manager of the area, and evidence must be maintained; and
j. cash must never be sent via internal mail.

Discrepancies

(10) Any discrepancies identified must be reported to the supervisor or manager of the area in a timely manner and investigated. Repeated discrepancies must be reported to the Director, Finance Shared Services.

(11) Intentional cash discrepancies may constitute fraud and will be dealt with in accordance with the Fraud and Corruption Control Policy.

Cash collection

(12) A department / office must organise a secure cash collection from the department / office premises by contacting the Security Control Centre on 7112 or 9850 7112, who will seek approval from the Campus Security Manager.

(13) Cash must be placed in a bank deposit bag and a duly filled bank deposit slip must be attached with the bag. Bank deposit slips and bank deposit bag can obtained via email request to Accounts Receivable.

(14) On the last Monday of the month, departments /offices that have received cash during the month must email Accounts Receivable with details of the total cash received and the monetary breakdown.

Banking and Receipting of Cash

(15) Once the cash has been collected from the department / office, a Receipt Form must be emailed to the Accounts Receivable team. All information must be accurately recorded in the Receipt Form to avoid receipting delays.

Receipt of Cheques

(16) On receipt of a cheque, the department / office must validate the cheque for accuracy. Each cheque must clearly display the following:

a. account number and name;
b. cheque number;
c. amount to be paid;
d. date; and
e. to whom the cheque is payable (i.e. Macquarie University).

(17) If any of the criteria in clause 16 are not met, the department / office must resolve this with the person issuing the cheque.

(18) The department / office must record the date that the cheque was received and email a copy of the cheque to Accounts Receivable along with a Receipt Form. All information must be accurately recorded in the Receipt Form to avoid receipting delays.

(19) The Receipt Form must be completed in full to enable correct receipting of the balance once it has been deposited to the bank account.

(20) Cheques must be sent via internal mail to:

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Accounts Receivable,

Group Finance

Level 1 East,

18 Wally’s Walk

Macquarie University NSW 2109

Section 4 - GUIDELINES

(21) Nil.

Section 5 - DEFINITIONS

(22) Nil.

Status and Details

Status	Current
Effective Date	10th August 2023
Review Date	11th August 2026
Approval Authority	Vice-President, Finance and Resources
Approval Date	10th August 2023
Expiry Date	Not Applicable
Responsible Executive	Robin Payne Vice-President, Finance and Resources
Responsible Officer	John McNally Director, Finance Shared Services +61 2 9850 1694
Enquiries Contact	John McNally Director, Finance Shared Services +61 2 9850 1694

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