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Money Handling Policy

Version 1.1

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Purpose

1. The Society is committed to minimising the handling of cash throughout the organisation, along with any associated risk, and fulfilling its financial and service delivery obligations.
2. The purpose of the policy is to ensure that cash handling practices are consistent and transparent across the Society.

Scope

3. This policy applies to all members, volunteers and contractors who are involved in handling cash to conduct society business.

Related Policies and Procedures

4. Related policies and procedures
 - Armidale & New England Show Society Inc Constitution
 - Certificate of Currency
 - Armidale & New England Show Society Cash Handling Procedures

Policy Principles

5. The Society will provide a secure work environment that will protect the welfare of all volunteers and associates, and safeguard cash at all designated sites.
6. Appropriate cash receipting systems, consistent with Society objectives, will be installed to support cash handling at designated sites.
7. Members and volunteers will be encouraged and provided with appropriate resources as required to use transaction resources that do not require cash.
8. All members and volunteers who are involved in handling cash will be trained, authorised and delegated with the appropriate level of responsibility in all aspects of cash handling process and will be aware that borrowing and taking cash from any float, till or entry fee for any unauthorised purpose, however minor, is prohibited.

Security

9. Designated sites must:
 - Have a secure storage area (lockable wall or floor safes) for the storage of cash
 - Have an acceptable level of security that protects cash on the premises as well as members and volunteers

Cash Handling Procedures

10. All persons making payments in person at designated sites must be issued with a receipt from:
 - A cash register where applicable, or
 - An official receipt book
11. Each receipt is to be dated and numbered in sequential order.
12. Cancelled receipts should be marked “void” and kept in the receipt books.
13. Segregation of duties should be maintained for the following:
 - Receipting of cash and issuance of receipts,
 - Cash count and preparing bank deposit slips,
 - Banking, and
 - Bank reconciliation.
14. Counting of cash should be done by two persons on a rotating roster. A cash count sheet should be completed and signed off by the cash counting persons. The Bank Deposit Slip and banking should be done by the persons who are not involved in cash counting where possible.
15. Cash counting should be conducted in an area out of sight of customers/the public. Whilst cash is being counted, volunteers should not attend other duties and leave the cash unattended. All deposits must be recorded and reconciled monthly to the Society’s bank accounts. All discrepancies as a result of the cash handling process must be recorded and reported to the relevant individuals in a timely manner.
16. Individuals who are found to steal will be reported to the Police.
17. All payments to the Society must be banked on the next business day or as soon as possible (but no later than 3 business days). If banking is delayed for any reason, then it must be stored securely.
18. Cash in transit must be accounted for and transported in a secure manner. It should be done by two persons where possible so long as it is not in a fixed scheduled time. Where it is not reasonably practical to use a security service to transport cash, use a bank close to the business to deposit takings. Change the procedures for transferring cash often including routes, times, schedules, amounts and vehicle used. Avoid banking alone and rotate the task so it is not always the same person visiting the bank. Cash should not be taken home. Where possible travel by vehicle rather than foot or public transport. Do not take large amounts of cash to the bank in the same bag at the same time. Use secure security bags – unmarked bags or containers and do not draw attention to them.
19. All cash yet to be banked, petty cash and float is to be held in a locked non-removable safe, locked drawer or locked petty cash box.

20. The Secretary and Treasurer are responsible for ensuring that physical and password access to cash storage areas, safes, drawers and petty cash boxes is removed when staff and authorised agents are no longer in a position that requires cash handling.

Roles and Responsibilities

21. All volunteers and authorised agents must be aware of this policy, especially those with cashier and petty cash responsibilities.
22. All personnel that have cash handling responsibilities are accountable for ensuring that this policy is implemented.
23. The Treasurer is responsible for the implementation and review of the cash management processes and ensuring compliance with the adopted procedures.
24. The Executive are responsible for ensuring this policy is reviewed and up-to-date.

Review

25. This Policy and its implementation will be reviewed annually, or on a needs basis as required to align with legislative or practice changes

Approval and amendment history

<i>Version</i>	<i>Approval Authority</i>	<i>Date</i>	<i>Amendment Summary</i>
1.1	General Committee	18/01/2024	