Ormiston Academies Trust

(Academy Name)  
Cash handling policy

Policy version control

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| Policy type | Mandatory |
| Author | Claire Lovell, Head of Compliance and Reporting |
| Approved by | Joanne Dawson, National Director of Finance and Strategy |
| Release date | May 2023 |
| Review | Policies will be reviewed in line with OAT's internal policy schedule and/or updated when new legislation comes into force |
| Description of changes | * Small change in the wording for 1.1 * Removal of first sentence in 1.2 * Additional wording in 2.9 - Academies are encouraged to use approved cash collection services (i.e. G4S contract) for cash to be banked. The banking of cash in person is strongly discouraged. Where there are regular cash takings, an approved cash collection service must be used. |

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1. Policy statement and principles
   1. Ormiston Academies Trust (OAT) doesn’t permit petty cash to be used, however it is recognised that certain income continues to be received in cash and held on the premises from a number of different sources, such as fundraising, tickets sales, departmental events and sponsorships.
   2. As a trust, we proactively encourage all academies to move towards a cashless environment supported by appropriate systems. We believe this will reduce associated risks for the students, parents, staff and academy.
   3. The purpose of this OAT policy is:

* To ensure that all cash held at academies is secure and safe
* To ensure that the controls around handling the cash and accounting for the cash are accurate and comply with the financial regulations.

1. Procedures
   1. The policies and procedures apply to all employees of OAT whether at head office or in the academies.
   2. The finance team should be informed in the first instance for when events such as ticket sales or departmental events are taking place. This will then ensure that a member of the finance team will be available at the end of the day to receive the cash.
   3. The departments involved should discuss the nature of the generation of the income with the finance team to determine if VAT should be charged on the items involved. If the finance team within the academy are unsure, the finance team should direct the question to head office.
   4. When cash is received by the department from an individual or group, the money should be counted in front of the individual and a receipt should be provided and signed for.
   5. A spreadsheet should also be prepared in conjunction with this, stating the amount of cash received, the date, what the cash is to be used for and the initials of the individual concerned.
   6. At the end of the day the department should provide this spreadsheet to the finance department and count out the cash to the finance team. The amount of cash should match back through to the spreadsheet/receipt book.
   7. The spreadsheet should be signed and dated by the individual who has counted the cash, and then this should be counter signed by the finance team and dated.
   8. Under no circumstances should any cash be kept in other departments within the academy, or taken home.
   9. The cash should then be locked away in the safe in the finance department along with the supporting receipt book/spreadsheet and banked at the earliest opportunity. Academies are encouraged to use approved cash collection services (i.e. G4S contract) for cash to be banked. The banking of cash in person is strongly discouraged. Where there are regular cash takings, an approved cash collection service must be used.
   10. The cash that has been received must not be used to pay for any items of expenditure.
   11. If a fraud is identified and cash is found to have been misappropriated, then the finance team will need to follow the guidelines as highlighted in the ‘Anti-fraud policy’.