



Policy Title:	Cash Handling & Management
Audience:	Staff Only
Policy Date:	August 2021
Policy Revision Date:	August 2024
Policy Locations:	N Drive: Staff Intranet:

## **1. Introduction**

Cash is defined in this policy as cheques and hard cash only. This excludes credit card payments and bank transfers, though these are referenced where applicable to cash procedures.

It is important that all cash income received is subject to adequate internal controls. This is not only to prevent, deter, identify and quantify incidents of fraud, theft or other losses, but to protect staff from unwarranted suspicion in the event of losses occurring.

In general, cash is riskier and more resource intensive to deal with than alternative methods of payment. The overall strategy should be directed towards encouraging alternative payment methods if this can be done without impacting sales.

## **2. Responsibilities**

The Head of Finance & Business Reporting is responsible to the Chief Executive and Trustees for all elements of cash handling and management. Day to day responsibilities may be delegated to staff, but overall responsibility for related policies and procedures may not be delegated.

Senior Managers are responsible for ensuring that risk assessments are completed as appropriate for cash handling in their areas.

All staff involved with responsibility for counting, banking, and transporting cash should read this policy, and sign a declaration to confirm they have done so. The policy should be made available to all staff, whom should be encouraged to read the entire document.

## **3. Physical safety of staff handling cash**

Procedures must be put in place to ensure the physical safety of staff handling cash by deterring the threat of robbery and/or physical assault on staff by customers in the unlikely event this should occur.

Ensuring the physical safety of staff may be especially relevant at cash handling locations which are remote, e.g. vending machines, locations necessarily accessible by customers and the general public, or locations which are open during evening hours, e.g. libraries.

If confronted with a threatening situation staff should try to remain calm, obey all instructions and surrender all cash quickly without argument or struggle. No unreasonable risks should ever be taken (see Appendix 1).

### **The following procedures should also be followed:**

- 3.1. Staff should be instructed on working practices that minimise the possibility of a robbery occurring, e.g. not counting cash in general view, not holding high denomination notes at the front of a till and periodically emptying tills of notes during long shifts to reduce any potential losses.
- 3.2. Knowledge of cash handling procedures should be strictly confined to staff. Staff should be instructed to keep details of cash handling procedures strictly confidential.
- 3.3. Wherever resources permit staff should work accompanied by another staff member.
- 3.4. Where cash is being transported the following restrictions must be followed:
  - 3.4.1. If within buildings during opening times, two members of staff must accompany amounts greater than £2,000
  - 3.4.2. If between buildings on campus, cash should not be transported outside daylight hours, unless there is a business requirement to do so, or it is deemed

more secure than not transporting it. Cash should be transported in a closed bag that is not obviously for cash in transit. If the amount is greater than £2,000 two staff should be present, if over £5,000 three staff.

3.4.3. If cash is being transported outside campus, it must always be in the presence of two staff, three if over £3,000, four if over £5,000

3.4.4. Cash amounts over £10,000 should always be split into smaller amounts before being transported, or transported by our approved security cash carrier

The transit of cash should not be performed according to a regular schedule, and staff should not communicate to unnecessary persons that they are/will be transporting cash.

#### **4. Recording cash collected**

All cash income should be recorded at the point and time of being received. This is required practice to ensure that both the EPOS records and accounts can be reconciled promptly and satisfactorily, and any discrepancies easily identified.

Cash should be checked for legitimacy at the point of receipt - £20 notes should be checked with a counterfeit detector pen, £50 notes must be checked by a supervisor prior to them being accepted.

The recording of cash income may be achieved by one or a combination of the following methods:

- i. Duplicated copies of receipts
- ii. A cash register cashing up form

Where tills are used for a large volume of transactions they should be regularly 'skimmed' by Supervisors/Duty Managers. This means removing unnecessary, high-denomination notes from tills and securing them in a safe – skims should be recorded to ensure tills can be accurately reconciled at the end of the shift. Tills should generally not exceed £500.

#### **6. Floats and holding cash**

With the exception of petty cash signed out correctly, no employee should hold cash on their person, around their working area or at home. All cash collected should be deposited immediately in a till, temporary secure collection, safe or directly with the Finance Office.

Trading Services operate a number of safes which hold floats on a permanent basis. Float levels shall be approved by the Head of Finance & Business Reporting annually to ensure they are consistent with insured levels.

Temporary floats and cash collection points (for example, for Summer Ball), shall be approved by the Head of Finance & Business Reporting. Arrangements shall prioritise the safety and security of staff, and reduce as far as possible the risk of theft or loss of cash.

## **7. Safe Management**

Safes must be counted on the last working day of each month, preferably after the day's transactions have been completed, and a record of the count submitted to the Finance Office via email.

For safes operated by Trading Services, they should be counted by the Duty Manager responsible at the beginning and end their shift. Any discrepancies should be immediately investigated and communicated via the 'End of Day/Night' email and handover documents.

Safe keys should be stored securely at all times, never left in the possession of unauthorised staff and should not be taken off-site without prior permission from the Head of Finance & Business Reporting.

Safes are subject to spot-checks by the Finance Team and/or internal and external auditors.

## **8. Cashing up**

As part of the cashing up process, all cash taken should be counted and banked daily. Cash should be counted by two authorised staff members independently. Both members of staff should agree on the amount of cash, otherwise recounting until they agree.

Both cash to be banked and cash floats in safes should be counted.

Notes should be counted by hand and machine, coins should be counted by machine. Notes should be inspected for suspected counterfeits as they are being counted (in addition to the check at the point of receipt).

Once counted, a bank paying-in slip should be completed, using the carbon copy to ensure that counterfoils are also completed clearly. This should be signed by both members of staff who have counted the cash. The top copy should be placed in the cash bag with the cash and sealed in the presence of both counters.

The cash is counted once it is received by the bank, and discrepancies between that declared by the counters and received by the bank will be investigated by the Trading Services Managers or the Finance Team. This investigation will include speaking with the staff who signed the paying in slip and may, ultimately, lead to disciplinary action.

## **9. Reporting concerns**

Should any member of staff have concerns around cash handling, particularly if they suspect fraud, theft or other losses, they should report them immediately to the Head of Finance & Business Reporting. Should they suspect the Head of Finance & Business Reporting to be involved, or otherwise not suitable to deal with concern, they should report it to the Chief Executive. Concerns should not be discussed with any other staff members or students.

All reports of concern shall be treated confidentially, and shall not in any way prejudice any rights of the individual as either an employee or member of the organisation.

## **APPENDIX 1**

### **Armed Hold Up**

In the event of an armed hold up, the safety of staff is the priority. If held up, staff must follow the instructions given to them by the robber and hand over any bag or cash. They must not take any action that may endanger themselves or others in the area.

If held up, staff should try to take in as much detail as possible about the attacker. Look at their general appearance and, if time, smaller details such as:

Height, build, colour of skin, hair and eyes  
Clothes, shoes  
Jewellery, tattoos etc.  
Speech, accent

Immediately after the attack consider:

- First Aid or treatment for shock for those involved (or an ambulance if necessary) The route of escape taken by the robber(s):  
Did they meet up with another person?  
Did they escape by car? What was the registration number, make and colour of the vehicle?
- In what direction did they go?
- Call the police on 9-999
- Call University Security on ext 4444
- Stay in the area and await the arrival of the police
- Write down any details of the robbery, including what was said, whilst everything is fresh in your mind
- Do not touch anything dropped or left behind by the robbers - it may contain fingerprints or other evidence

A senior member of staff should look after staff involved in the robbery. They should not confer with others about descriptions as the dominant personality may alter impressions of others.

The Senior Management Team should be notified immediately of the event and in the event of any press enquiries, these should be referred to the SMT without any comment or information being passed on.

**COVID Addendum:**

Since March 2020 the organisation has been operating a 'card first' model. In short, this means cash is not declined at the point of sale if it is the customer's only means to pay, but payment by card is actively encouraged. As a result, majority of our services currently operate without cash takings on a daily basis.

Petty cash and provision of floats is currently suspended. Particular service requirements for cash should be raised with the Head of Finance and Business Reporting with as much notice as possible, who will endeavour to support cash requirements or suggest a suitable alternative.