

**UNIVERSITY COLLEGE CORK  
FINANCE OFFICE  
POLICY & PROCEDURE NOTE**

---

**University College Cork**

**Cash Handling Policy**

**Policy**

Many departments across UCC collect cash from many different sources (e.g. students, staff, and external customers) and from many activities (e.g. car parking receipts, sale of photocopying cards, printing services, course fees). Cash for this purpose is defined as coin, currency, cheques, money orders, debit card and credit card transactions.

Strong internal controls are necessary to prevent mishandling of funds and to safe guard against loss of cash. Strong internal controls also protect employees from inappropriate charges for the mishandling of funds by defining responsibilities in the cash handling process.

**Who should know about this policy?**

All staff of UCC with responsibility for managing cash and those staff entrusted with receipt, deposit and reconciliation of cash must know about this policy.

**UNIVERSITY COLLEGE CORK  
FINANCE OFFICE  
POLICY & PROCEDURE NOTE**

---

**Cash Handling Procedures**

**Introduction**

Departments across UCC collect cash from many different sources (e.g. students, staff, and external customers) and from many activities (e.g. car parking receipts, sale of photocopying cards, printing services, course fees). It is critical that procedures are in place to guard against loss of cash and to protect all employees from inappropriate charges of mishandling of funds.

**Definition**

For the purposes of this procedure Cash includes, coin, currency, cheques, money orders, debit and credit card transactions.

**Procedure**

All departments/units/activities in UCC must put in place strong procedures to reflect the following:

**1. Cash collection**

Departments should centralise the collection of cash with preferably two people within any department responsible for cash handling.

Counting of cash must be done out of sight of all public counters.

All staff members responsible for collection of cash must issue a receipt and a copy should be kept as a record of daily cash collected.

**2. Counting of Cash**

All cash must be counted on the day it is received.

All departments should reconcile cash received on a daily basis to receipts issued.

When counting cash a cash count sheet must be maintained. It should list the names of the people counting the cash, the date the cash is removed, the date the cash is returned, the cash break down, two signature lines for people signing the cash sheet. When cash or cash bags are removed from the safe, it should be counted by two people preferably and both people should sign the cash count sheet acknowledging the recorded amount of cash there was in the bag.

**UNIVERSITY COLLEGE CORK**  
**FINANCE OFFICE**  
**POLICY & PROCEDURE NOTE**

---

All cash must be held in tact and no deductions must be made. No personal cheques should be cashed from any cash collected on behalf of the University.

**3. Storage of Cash**

All cash collected and all petty cash floats must be held securely in a safe or a locked cash box at all times. In the latter case, the cash box must be kept out of sight at all times in a locked fireproof cabinet or drawer if a safe is not located in the department.

Keys to the cashbox or safe should be given to a designated staff member who should keep the keys secure and ensure that they are not left unsecured in the Office overnight.

Precautions should be put in place to ensure that any room in which cash is regularly stored is locked when unoccupied at any stage during the day. The maximum amount of cash to be stored in a department/unit is €4,000.

**4. Reconciliation**

All departments should reconcile cash received to supporting records on a daily basis. Depending on the sums of cash collected, the department should prepare the cash to be lodged with the University Cashier on a daily or weekly basis. The University Cashier is located in the Fees Office, North Wing Quad – Ext. 2954 Email: [Deirdre.Daly@ucc.ie](mailto:Deirdre.Daly@ucc.ie). To ensure segregation of duties, someone other than the person(s) responsible for cash collection should complete this task.

In the event that staff resources within the department preclude this, then another staff member other than the person(s) collecting cash should check that the cash collected agrees with supporting records and to the lodgement documentation submitted with the cash to the University Cashier located in the Fees Office.

The original reconciliation document including the cash lodgement form should be copied and the copy retained locally in the department as a record of what has been lodged. In order to comply with audit requirements, copies should be retained locally for a period of 6 years.

The cash lodgement form can be downloaded from the following web address:

<http://www.ucc.ie/en/financeoffice/fees/FinanceOfficeLodgementForms/>

**UNIVERSITY COLLEGE CORK**  
**FINANCE OFFICE**  
**POLICY & PROCEDURE NOTE**

---

Department contact details should be completed in full so that in the event of an error or query then the issue can be rectified immediately. A narration should also be included as this identifies what the lodgement was for on monthly Agresso reports. There are currently 4 different levels of VAT 23%, 13½%, 0% and Exempt. If the lodgement is made up of external income, a VAT percentage must be indicated on the lodgement form. The receipt area of the lodgement form should also be completed in full.

The original lodgement form plus the cash should be placed in a secure cash bag and taken to the University Cashier daily or weekly depending on sums of cash involved.

#### **5. Lodgement of Cash**

Only full coin bags can be accepted by the UCC Cashier, located in the Fees Office. Loose coins should be held securely by the department/unit/activity until a full coin bag is achieved, when it can then be forwarded to the Cashier, for lodgement. Coin bags that are not full and that are rejected by the Bank will be held by the Finance Office and eventually filled when additional loose coins become available. When lodged, the income will be credited to a central UCC income code.

##### **To the Fees office**

Where a lodgement is handed in to the Fees Office, a receipt will be issued by the University Cashier at the counter. The lodgement is then counted and receipted on the Cashier's spreadsheet. Once a lodgement is completed, it is lodged in the bank and recorded on Agresso as per the codes on the Lodgement Form. At the end of each month, receipts are issued to departments providing the receipt area of the Lodgement Form is completed.

The Head of Department, or nominee (once that nominee was not involved in the cash collection process) should ensure that all cash lodged with the University Cashier is correctly recorded on the AGRESSO Finance System and is reflected in the Departments monthly Management Reports issued from the Finance Office.

##### **Directly To the Bank**

Where departments are authorised to lodge cash directly to the bank and not via the Cashier's Office the procedures listed above also apply. To ensure the lodgement is correctly recorded on the AGRESSO FMS system the University Cashier needs to be notified via email of the amount lodged, the lodgement number used and the Agresso Code to allocate the lodgement to. Please note that Bank accounts may only be opened or closed following prior

**UNIVERSITY COLLEGE CORK  
FINANCE OFFICE  
POLICY & PROCEDURE NOTE**

---

written approval by the Bursar or Finance Officer and must be in the name of UCC. No member of UCC staff should open a University bank account directly with a bank.

**6. Transport of Cash**

When delivering a lodgement to the Cashier, the Departmental staff member should be accompanied by a member of General Service's staff where the lodgement exceeds €4,000.

<b>Money in Transit</b>	<b>Number of custodians required</b>
Up to but not exceeding €4,000	One
Above €4,000	Two (including 1 member of General Services Staff)

**7. Audit**

Departments should note that local procedures for cash administration may be subject to audit by the University's Internal Audit Function or by the University's External Auditors.

Finance Office

March 2013