

UCC Societies Cash Handling Policy

Purpose

UCC Societies collect cash primarily from Society members in relation to membership, events, gear, trips etc. They also receive cash from external sources e.g. sponsors, the general public (through fundraising) etc. Fundraising for this purpose is defined as the collection of money from external parties through voluntary contributions, sales and/or events/programs for the purposes of charitable donation and/or Society support. It does not relate to funds obtained from Society members in relation to trips etc.

Strong internal controls within Societies are necessary to prevent the mishandling of funds and to safeguard against the loss of cash. It is imperative that procedures are in place to minimise the risks associated with the collection, storage and transportation of cash and to protect Society members and the Societies Executive from inappropriate charges for the mishandling of funds.

Scope

This policy pertains to any Society members or members of the Societies Executive team who have responsibility for the collection, storage, transport and deposit of cash or cash equivalent.

Definitions

- **SEFC** refers to the Societies Executive Finance committee responsible for financial decision making. This committee consists of the Societies Officer, Societies President and the Societies Executive Finance Officer.
- **SFO** refers to the Society Finance Officer.
- **SEP** refers to the Societies Executive President.
- **SO** refers to the Societies Officer.
- **Cash** refers to coin, currency, cheques, money order and electronic funds transfer.
- **SEA** refers to the (Societies)Executive Assistant.

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Policy Statement

UCC Societies shall comply with UCC best practise in relation to cash handling. All Societies will ensure that proper cash handling procedures are in place to protect cash handlers and the cash in their possession. UCC Societies will ensure that any money collected is accounted for completely, deposited in a timely manner and recorded accurately on the Societies online portal.

Roles and Responsibilities

Society Finance Officer

Each Society Finance Officer plays a pivotal role in the following:

- Ensuring that all Society members within their Society are fully aware of the cash handling policy and have received appropriate training.
- Allocating responsibility for the collection of cash at fundraising events etc. to specific Society members and designating responsibility for the counting of cash to two other Society members. Segregation of duties is essential.
- Ensuring that cash collected is transferred to a locked cash box when fundraising is complete and that the key is held in a secure location.
- Ensuring that cash collected is promptly deposited to Bank of Ireland and that the lodgement is reflected on the Societies online portal within 24 hours of the time of deposit.
- Informing the Societies Executive President/Societies Officer of fundraising initiatives and plans by means of uploading the event to the Events Wall on the Societies Portal.
- Liaising with external parties in relation to sponsorship monies etc. and ensuring that funds are transferred into the Societies bank account as agreed. The Societies Executive Assistant should be kept updated on any transfer due and details should be provided such as the date of payment, what the payment relates to and amount.

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- The SFO must ensure segregation of duties is maintained in relation to the handling of cash on behalf of their Society. No single employee/member is allowed to have complete control of a process. For instance, those involved in collecting cash should not be responsible for the counting of cash/reconciliation of receipts. If there are instances of resource issues and there is an issue of compliance, mitigating controls must be implemented to prevent and detect loss from fraud or negligence.
- The SFO must ensure that all incoming bank transfers and online payments in relation to Society monies are accurately recorded on the Societies online portal.

Societies Executive

- Ensuring that all Society Chairpersons, Vice Chairpersons, Finance Officers and Society members comply with the UCC Societies Cash Handling policy and have received adequate training.
- Liaising with Society committees in relation to fundraising activities and supporting them in ensuring that adequate controls are in place to protect those involved in cash handling and safeguard against the loss of cash.
- The Societies Executive must comply with the this policy in relation to the storage, transport and deposit of UCC Societies monies.

Societies Officer

- The Societies Officer should work to consistently minimise the requirement on Societies to handle cash.
- The Societies Officer maintains overall responsibility for cash held in the Societies Office.
- The Societies Officer is ultimately responsible for managing cash held on behalf of UCC Societies.

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- The Societies Officer is responsible for ensuring that Societies Office staff comply with the UCC Cash Handling policy in relation to the storage, transport and deposit of UCC Societies monies.

SEA

- The Societies Executive Assistant must ensure that all cash received from UCC Society members is securely stored in the Societies Office safe until such time as it is transported to the Bank of Ireland.

Procedure

UCC Societies should minimise the requirement to handle cash (i.e. coin/notes/cheques/money orders) through the following:

- Where a Society is raising monies from Society members for equipment, upcoming events/trips etc., Society members should make the payment via the ticketsolve platform where possible. For any event with a turnover of €500 or greater, it is mandatory that the Society use ticketsolve to collect the funds. The Society Finance Officer will notify all members that funds are being raised for a particular purpose and send on a link to members outlining how payment can be made online. Society members may only make payment via cash in exceptional circumstances. In the event that there is an issue with making a payment online, the Society member needs to contact the Society Finance Officer directly outlining what the issue is. Society Finance Officers will be able to keep track of what payments have been made and by who, the amount received and what is outstanding through the online facility.
- External parties/sponsors should be instructed to transfer the funds due to the Society via bank transfer. The Society's bank account details should be provided, and the funds reflected on the society portal account by the committee. Cheques should only be accepted in exceptional circumstances. The Society's bank account details must be

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provided in relation to any payment made via bank transfer. Under no circumstances can any other bank details be provided.

The Societies Executive, Society Chairpersons and Finance Officers must put in place strong procedures to reflect the following:

1. Cash Collection

- Each Society Chairperson and Finance Officer is ultimately responsible for cash handling within the Society.
- The Society Finance Officer will agree with the Society committee who will be responsible for collection of cash at a fundraising event. These Society members will be provided with a cash box.
- Following the fundraising event, the cash will be stored in the cash box. This will be locked, and the key will be held by a specified Society member as agreed with the Society Finance Officer.
- In relation to fundraising activities, the SEP and Societies Officer must be notified of the Society's intention to raise funds giving details of the event. Subsequent to the event being held, the SEP and Societies Officer should be informed of the amount raised.
- It is recommended that in relation to cash collected from Society members, it would be preferable to provide a receipt.
- In relation to cash collected from external parties, a receipt must be issued by the SFO and a copy should be kept as a record of daily cash collected. In certain scenarios, such as paying entry to events or purchasing of programmes, it is acknowledged that it is not feasible to issue receipts.

2. Counting of Cash

- Where possible, all cash collected by Societies must be counted on the day it is received. With the exception of cash collected through fundraising, Societies should reconcile cash received on a daily basis to receipts issued.
- If it is not possible for the cash to be counted on the day of its collection, the storage of the cash must follow the policy in section 3 below.
- Cash is to be counted out of the sight of the public by two Society members (other than those involved in cash collection) as nominated by the Society Finance Officer.
- When counting cash, a cash count sheet (appendix) must be maintained. It should list the names of the people counting the cash, their student numbers, the date the cash is removed from the cash box, the date the cash is returned, the cash breakdown (if applicable) and two signature lines for people signing the cash sheet. Both Society members should sign the cash count sheet acknowledging the recorded amount of cash there.
- All cash must be held intact, and no deductions must be made. No personal cheques should be cashed from any cash collected on behalf of the UCC Societies.
- Cash collected may not under any circumstances be used to directly pay for Society expenses. Any cash collected must be lodged to the Society bank account and from there can be spent via bank transfer or cheque in accordance with the Societies Payments policy.

3. Storage of Cash

- Cash collected must be held securely in a locked cash box at all times (once transferred from the collection buckets). The cash box must be kept out of sight and ideally in a secure place.

- Precautions should be put in place to ensure that any room in which cash is stored is locked when unoccupied at any stage during the day. The maximum amount of cash to be stored by a Society is €2,000.
- Cash should be transported to the bank immediately after it is counted for lodgement. If out of office hours, it should be stored in a locked cash box in a secure location and a lodgement should be made the following morning.

4. Lodgement of Cash

- Cash should be lodged directly to the Society Bank of Ireland account. To ensure segregation of duties, a Society member other than the person(s) responsible for cash collection should complete this task.
- In the event that there is no other Society member available to make the lodgement at the bank other than the person who collected the cash, another Society member should check that the cash collected agrees with supporting records.
- A receipt will be issued by Bank of Ireland. The receipt should be retained by the Society and the Society member should ensure that the lodgement is reflected on the Societies portal within 24 hours of the time the funds are deposited at the bank.
- The Society Finance Officer should ensure that all cash lodged to the Society bank account is correctly recorded on the Societies online portal.

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5. Transport of Cash

When delivering a lodgement to Bank of Ireland, the following process should be adhered to:

Money in Transit	Number of custodians required
Up to but not exceeding €1,000	Two Officers of the Society
€1,001 - €2,000	Three Officers of the Society
> €2,000	Should not be carried at any one time.

Societies should never be in a position where it is necessary to carry more than €2,000. All money should be banked regularly to ensure this does not happen. For any events where a large amount of cash is received over a short period of time, the committee should ensure that 6 committee members are on site with the sole function of transporting money in groups of up to 3 people as per the money in transit thresholds.

6. Audit

Societies should note that local procedures for cash administration may be subject to audit by the University's Internal Audit Function as well as external auditors.

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Related Documentation

Count Sheets are available via the Societies Portal under the 'Committee Resources' Section

<http://societies.ucc.ie/committee-resources/count-sheet-1/>

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Policy Review

This policy will be reviewed on an annual basis prior to the commencement of the new Executive by the Officer of Student Societies and the Societies Executive in consultation with the Finance Office.

Version Control

Title of Policy	UCC Societies Cash Handling Policy
Policy Owner: [Department/Unit]	Finance Office, UCC
Policy Contact: [Name, Title, E-mail]	Gina Morrissey, Finance Analyst (g.morrissey@ucc.ie)
Effective Date: [Month Year]	February 2020
Last Revised: [Month Year]	N/A
Version Reference	V0.01
Approved by	Cormac McSweeney, Finance Officer (cmcsweeney@ucc.ie)
External Requirement for Review: [Date, Reason] – if applicable	
Compliance Reporting: [Date, Reason] – if applicable	