



Trinity College Dublin

Coláiste na Tríonóide, Baile Átha Cliath

The University of Dublin

Financial Services Division

Trinity Cash Handling Guidelines

July 2019





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1. Introduction

In line with University guidelines, Schools and Support Areas should not accept cash as a form of payment where alternative forms of payment are available and should investigate the possibility of moving towards a cash free zone.

However, if the University must accept cash, in order to minimise risk to staff and stakeholders, it is important that all cash is handled in a secure manner. This includes cash received from individuals, customers and students. The purpose of this policy is to provide a reference for a Campus-wide consistent approach. The cash handling policy should be adhered to at all times. Compliance with Trinity's financial regulations (which are based on external requirements and best practice) is compulsory for all staff. It is the responsibility of the Head of School/Support Area to ensure that all staff (both existing and new) be made aware of the existence and content of Trinity's financial regulations in the Finance Manual on a regular basis.

Each area may undertake their own specific Internal Income and Cash Handling Procedures which should include key processes in cash management such as till operation, performing reconciliations and cash lodgements to the bank. Such internal policies should adhere to the overall Income and Cash Handling Policy and must be signed off by the relevant Head of School/Support Area and returned to FSD.

All areas should have an operating procedure in place to outline the method of cash collection and control procedures in place. However, the elimination of cash transactions or a reduction in cash transactions will considerably lower the risks associated with cash handling.



2. Benefits of a Cashless Campus

1. Eliminates cash handling costs – no need for floats
2. Saves time – no need to cash up
3. Reduces risk – theft from till

3. Benefits of Effective Control Practices

1. Reducing and preventing errors in a cost-effective manner
2. Ensuring priority issues are identified and addressed
3. Protecting employees, providing peace of mind
4. Providing appropriate auditable checks and balances

4. Generic Cash Handling Procedures

Count:

1. Additional till training should be provided to staff to ensure accuracy of cash counted and recorded.
2. All cash should be counted and verified on the day it is received.
3. All areas should reconcile cash received on a daily basis against receipts issued.
4. When counting cash, a “cash count” sheet should be maintained. It should list the names of the individuals counting the cash, the cash break down, and two individual signature lines for authorisation.
5. Cash should be deposited in a secure location such as a lockbox/safe, or directly to the bank.
6. When cash or cash bags are removed from the safe, they should be counted by two individuals preferably and both individuals should sign the cash count sheet, acknowledging the recorded amount in the bags.



Lodge:

1. Areas should centralise the collection of cash with at least two individuals within any area responsible for all cash handling.
2. Counting of cash should take place out of sight of all public counters.
3. All staff members responsible for the collection of cash must issue a receipt and a copy should be kept as a record of daily cash collected.
4. Best practice indicates that lodgements should occur as soon as possible after cash collection.

Reconcile:

1. All areas should reconcile cash received against supporting records on a daily basis.
2. The original reconciliation document including the cash lodgement form should be copied and the original sent to FSD for backup with the copy retained locally as a record of what has been lodged.
3. Areas with floats should have a “cash control sheet” to confirm opening float was counted, is correct and who counted it.
4. Floats should be checked at the start, end and changeover of each shift.

5. Segregation of Duties

The following cash handling duties should be performed by at least two individuals so that no one person has control over the entire cash handling process. Separating the duties amongst various individuals will minimise the risk of errors, decrease the opportunity for fraudulent activity and increase the chance of detecting inaccuracies. Cash must be:

- a) Counted,
- b) Verified,
- c) Deposited, and
- d) Reconciled, by separate individuals. Control sheets to be completed and filed as proof of the segregation of duties.



Person	Assignment:	Segregation of Duties
A)	Count	Cannot also be C or D
B)	Verify	Cannot also be D
C)	Deposit	Cannot also be A or D
D)	Reconcile	Cannot also be A, B or C

Three person cash handling operation:

Role	Handling cash	Preparing deposit	Reconciling receipts to deposit	Recording deposit to GL	Making cash deposit	Comparing deposits to GL entries
Individual #1	X				X	
Individual #2		X				
Individual #3			X	X		X

Two person cash handling operation:

Role	Handling cash	Preparing deposit	Reconciling receipts to deposit	Recording deposit to GL	Making cash deposit	Comparing deposits to GL entries
Individual #1	X	X			X	
Individual #2			X	X		X

Potential consequences if duties are not separated:

- Concealed errors or irregularities going unchecked.
- Lost or stolen cash receipts.
- Inaccurate application of cash receipts to area accounts.



6. Reconciliation Procedures

Areas using “cash collection pickups” are required to complete a formal reconciliation to match daily cash dockets to Cash-in-Transit’s cash lodgement details. The reconciliation should be performed by an individual who is not involved in the custody of cash and does not have access to where cash is held.

Reconciliation between till Z-read/receipts, cash takings and bank lodgements should be performed and reviewed by separate individuals and signed off.

Please ensure:

- Cash received = cash recorded = cash deposited.
- Receipts compare to deposit records.
- Cash receipts are recorded when received/sent to Cash in Transit.

Potential consequences if review and reconciliation activities are not performed:

- Errors, discrepancies, or irregularities not detected.
- Lost or stolen cash receipts.
- Inaccurate application of cash receipts to department accounts.

7. Reporting & Escalation Procedures

1. If a cash discrepancy arises i.e. \pm €20 at the float check, this must be reported to the supervisor / manager on shift.
2. Record all discrepancies with a relevant description and appropriate follow up should be undertaken by the Supervisor.
3. Discrepancies over €20 should be tracked and investigated by the Supervisor.
4. Excessive and/or repeated discrepancies above/below the accepted threshold indicate that there is a misunderstanding of proper cash handling procedures and will be investigated appropriately.



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5. A manager of a cash collection point should disclose details of any misappropriation, theft, or loss of cash to FSD immediately.
 6. In the event of a misappropriation, theft, or loss of cash, the area should determine whether it is indicative of any material weakness in their cash handling procedures. If so, the procedure must be amended to eliminate this.

8. Physical Security Requirements

1. Two individuals should count cash in a secure location such as a locked office away from public view.
2. For those areas who have a donation box, the key to this box should be kept securely and a “sign out” sheet should be completed every time the key is given out and returned.
3. Access and codes to safe/lockbox should be restricted to appropriate individuals, whose access should be formally documented and reviewed on a regular basis (in particular when a staff member leaves employment).
4. Two individuals should lodge cash to the bank for safety reasons and keep a lodgement form noting the date and time. The deposit of cash to the bank should not take place on a routine basis and timesheets should be kept to record this.
5. Cheques, cash and similar items must be safeguarded at all times. Physical access should be restricted to authorised personnel only.
6. All cash must be stored in a locked safe and starting floats should be kept in a safe overnight.

Safes:

1. All safes must be located in a secure area, easily accessible for staff to secure the cash.
2. Safes should not be situated in areas accessible to non-essential staff or the public.
3. Ideally, safes must be out of view and not located near or visible through windows or doors. The Insurance section of Estates & Facilities should be notified of any changes of locations to safes (<https://www.tcd.ie/estatesandfacilities/>).



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4. The Insurance section should be consulted when selecting a safe, to ensure that they adhere to the correct standards for the safe limit.
 5. The safe key/s should be kept in a location separate to the safe, secured, with limited access and not in public view. The keys should not be marked in any way to identify the safe that they open.
 6. CCTV cameras should be considered for cash counting areas where large volumes of cash are being counted.

Potential consequences if cash is not secured:

- Unsafe work environment.
- Lost or stolen cash receipts.
- Loss of liability coverage with University insurance carriers.

9. Accountability

Areas should always ensure that cash transactions are authorised, properly accounted for, documented and identifiable to specific cash handlers. Ensuring accountability among each staff member also helps to reduce the risk of lost or stolen cash receipts and incorrect recording of transactions.

Staff receiving and handling cash are responsible for:

- Ensuring that all transactions are processed in accordance with the University policy.
- Issuing receipts to customers, preferably sequentially numbered or provided from a POS system.
- Balancing cash to sales transactions at least daily and reporting surpluses or shortages to management.
- Ensuring funds are physically secured.



Area management are responsible for:

- Providing and documenting training for relevant staff.
- Identifying which individuals have access to cash handling processes and documenting their respective responsibilities.
- Ensuring each cashier or cash handler has a separate float or change fund.
- Ensuring there is a process in place to identify irregularities and a tracking system back to specific individuals.
- Approving returns, refunds and void transactions.
- Approving bank deposits.
- Keeping funds physically secured.
- Investigating surpluses or shortages.

When proper cash accountability exists, you can answer the **four W's** during a process -

Who has access to cash, why they have access to cash, where cash is at all times, what has occurred from the transaction's beginning to end.

Potential consequences if accountability does not exist:

- Lost or stolen cash receipts.
- Inaccurate application of cash receipts to accounts.
- Improper use of University assets.

10. Monitoring

Management should ensure compliance with procedures periodically and confirm that cash handling controls are being monitored and till training (where applicable) is provided to all staff (records of training should also be kept). FSD monitoring requires sign-off annually and CSD monitoring requires sign-off quarterly. Management should also investigate cash over/unders, once a threshold is agreed.



11. Summary

- Wherever possible, cash should be restricted and alternative methods of payment i.e. credit/debit cards, via the web, bank transfers or drafts/cheques, PayPal, and TCard should be offered and encouraged as preferred methods of payment.
- It is essential that all monies are kept in a secure environment until they can be collected or transported to the bank.
- The location of safe keys and knowledge of safe combinations should be restricted to key staff only.
- The following procedures should be adhered to when handling any amount of income.

