Cash Handling Procedure

HiFlex Physio has prepared a guide to assist Centres in the development of cash handling procedures to ensure proper internal controls, segregation of duties, and adequete safeguards of HiFlex Physio assets. Centres are responsible for complying with cash handling policies and procedures outlined, and also for developing detailed written Centre operating procedures. Upon completion of the Centre's cash handling procedures documents, and at the request of the General Manager Finance, the processes will be reviewed and appropriate recommendations made.

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

Segregation of duties is essential to prevent one individual from having responsibility for more than one component. Components of cash handling are collecting, deposting and reconciling.

When developing cash handling procedures always take under consideration the importance of internal controls and segregation of duties and implement these two concepts into your procedures.

Procedures should include, but not be limited to, the following guidelines. Cash in defined as coin, currency money orders and credit/debit card transactions. HiFlex Physio does not accept checques. You should also decide on a cut-off time of when your business day will end. Any funds received after this time will be considered the next busines day's deposit.

Receipt

- For all transactions where funds are transferred face to face, an official cash receipt must be issued to the customer by the person receiving the funds.
- Voids can only be processed by the Manager (or responsible senior staff in the Manager is not present) if the transaction has been completed.
- Place cash in cash register.

Protecting Cash

- During hours of operations, secure cash to restrict access.
- At other times keep in a locked secure place until deposited.

  1. Combinations should be changed periodically or when personnel changes occur.
  2. Locks should be re-keyed periodically.
- Don't leave deposits sitting in the out box or on top of a desk when you leave your, desk keep in a drawer or out of sight.
- Keys to be kept on the Manager/cash custodian's person.
- Monitor the logs and chain of custody.

Cash handling guidelines

- Centres are not authorised to used collected funds for any purpose whatsover other thand for deposit
- Count cash between shifts
- Balance cash to register/receipts/inventory daily
- Seperate the components of cash handling-collecting, depositing and reconciling

Deposit of funds

- Timely deposits
- All deposits > $200 must be deposited daily.
- Deposits of < $200 must be made every 3 business days regardless of amount.
- Excess of $2,500 transmittals must be accompanied by security guard. Contact Bookkeeper Finance for a security guards to be arranged.
- Overage/shortages must be deposited

Internal Controls

Receipt monitoring

- Ensure that voids are being handled properly
- Surprise cash counts
- Audit employees work periodically
- Review the nature and extent of daily overages and shortages
- Limited access/segregation of duties
- The person taking the cash should not be the same person making the deposit

Reconciliations

- Should be done daily, weekly and/or monthly
- Reconciliations should be performed by someone other than the person performing the activity

Identifying and Reporting Suspicious Behaviour

Vigilance on behalf of staff is important. Report any suspicious behaviour to Centre Manager immediately.

Action to Take in the Event of a Robbery

If a robbery has occured, take the following actions:

1. Raise the alarm as soon as it is safe (dial 000 for the Police)

2. Attend to any injured or traumatised staff

3. Report the incident to Head Office

4. Preserve the crime scene

5. Ask any witnesses to remain on site

6. Note down any details of the offender

7. Contact the Head Office for the name of the Counselling Service used in your location for support if required

8. Complete an Incident Report form

9. Notify General Manager Finance in writing of the amount stolen.

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