



SAFEGUARDING OUR CASH: A self-assessment guide

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July 2014

INTRODUCTION

We conducted a review of how we handle cash across all USP campuses in the last quarter of 2013. We did this to provide a clearer picture to our insurers. We obtained a lot of valuable information from the exercise and have constructed this 'best practice'. It's designed to provide you with some thoughts and ideas to self-assess your cash collection and holding risks. We looked at both the responses and our policies and procedures. These found on the Finance section intranet. The relevant ones are 6.38.03, 04, 05 and 10.

Our guide contains three sections.

1. The **first section** provides you with a summary of our main insurance conditions for 2014. We're trying to make our insurance policies more visible to the University community. We want to make you more aware of what's covered under our policies and what isn't. We hope you find this information useful. We'll provide annual updates of this information to you.
2. The **second section** is in the form of the questionnaire we originally sent to the campuses. We've used the same format so you can link up the remarks in your response to the summary remarks in this guide. We've highlighted what we think is best practice. We've also added other general comments where we think these might be useful. We've added a further column next to the comments. You can use this to tick or cross whether you meet the best practice suggestions. We hope this will help you to self-assess your cash risks and decide if you need to improve anything.
3. The **third section** is a matrix. This matrix is designed for you to record any areas you want to improve based on your self-assessment. Even if you do not think anything needs improving, we would still recommend recording this to demonstrate you've done a self-assessment. This could help us reduce our insurance premiums in the future, as the insurers will see that we are practicing good risk management.

Director of Assurance and Compliance

July 2014

SECTION ONE: OUR MONEY POLICY

These are the main conditions of our money policy.

What's classed as cash?

This is pretty broad. It covers the following items as well as coins, notes and cheques:

- Franking machines and unused postage stamps.
- Money orders and travellers' cheques.
- Unused tickets and vouchers and notes that can be redeemed for money or goods.

What are the different cash risks?

Our policy has two separate categories:

- The **first category**, broadly, covers cash:
 - Held on site in business hours and any cash held in safes. So it is cash that's well supervised and protected against risks of loss.
 - While in transit/transported in a USP vehicle.
 - Noncompliance to both above cases limit is as per second category.
- The **second category**, broadly, covers cash:
 - at employees' residences and other non-campus locations.
 - cash held outside business which is not in safes.
 - It also covers instances where we don't use a USP vehicle.

These are all considered much higher risks.

What are we insured for?

- We're insured for up to \$100,000FJD of total losses in the first category.
- We're insured for up to \$10,000FJD of total losses in the second category.

We have to meet the first 1,000FJD of any loss we suffer.

Where can I get further details?

Please contact the Risk and Insurance Unit if you want more details.

SECTION TWO: THE BEST PRACTICE GUIDE

Part 1: Petty Cash:

1. During official hours - where is the petty cash money kept (safe, locked cabinet).	Best practice is locked, mounted safes.	
2. After hours, where is the petty cash kept?		
3. Is other cash kept in the same till as petty cash?	Best practice to keep these separate..	
4. Where are the receipts kept? i.e.: Kept in the same till as the petty cash or if separate-describe location.	Best practice is to keep receipts separate from cash tins.	

Part 2: Receipting cash:

1. Students and other debtors. Are invoices issued and payments can be made to USP cashier and other agencies? (i.e.: Bank, Post Office, etc.)		
2. Are payments directly to other agencies increasing thus reducing cash received by USP cashier?	Best practice is to try to increase these wherever possible..	
3. Which sections collect cash? (i.e.: Finance-cashier, library, CRC, etc.) & include reasons for collecting cash.		
4. Department: How far is this dept from your cashier?		
5. Describe location and where cash is kept at the dept. (ie: cashier or cash box/locked in a drawer etc.)	Best practice is to have a secure location. Where this is not in place, its feasibility should be looked into.	
6. How often is money receipted to the cashier and note the amt normally received & max amount). (le: Same day(afternoon), next day, once a week etc.)	Best practice is to receipt cash to cashiers on either the same or the next day. .	

7. How is money transferred to USP Cashier? (ie: one staff (ie: finance or security) walks money to the USP cashier OR transported by Vehicle (ie USP Vehicle or rental) etc.	Best practice is two people carrying.	
8. Describe the bag used to transport money to the cashier.	Best practice is a water resistant banking bag.	

Part 3: USP Cashier(s) / Collecting cash:

1. Where is the cashier located? i.e.: separate booth or same location as other colleagues	Best practice is to have the cashier's office in a secure non-public area.	
2. Is the cashier within a secure room? Describe the cashier area (closed/separate room) and other major points such as: door with lock, open window with secure screening, enclosed with a small opening for documents/money)	Best practice is to have the cashier's office in a secure room.	
3. What is the maximum amount of cash kept at any one time with the cashier? • If not kept with the cashier—where it moved and what is the max. amount kept on campus at one time.		
4. Cashier Till: Is there a max limit before cash must be moved? If Yes , what is the limit? Is the cash moved to a safe or another locked location? (Describe location and cabinet locked in?)	Best practice is normally considered to be setting a limit at which the cash will be automatically secured or banked.	
5. If you do not have a safe, If yes- is the safe mounted? Also describe the location the safe is kept in.	Best practice is a mounted safe.	
6. Is the safe or location money is stored visible to customers and visitors?	Best practice is to have the safe in a place that's not visible	
7. Is banking by specific day	Most campuses use best practice by banking on Friday to ensure	

or based on a limit?	no money is left over the weekend.	
8. Do you have a standard procedure? How often banking is done Please select one by ticking the box and note the time banking is done.		
9. Is banking always arranged before a weekend or holiday *Ensuring no cash is on campus during weekend or holidays.	This is best practice.	
10. When is the peak period (i.e. when do you hold the maximum amount of cash and time of year)		
11. How often is banking done during the peak period?		

Part 4: Banking (Transport)

1. How is cash transported to the bank? i.e.: USP Vehicle, Taxi etc. *If by taxi, is the same taxi used or different each time? *If by arranged security transport-specify company. *Important - If you have a USP Vehicle and not used for banking- Include reason/s for not using the USP vehicle.	Best practice is to use a USP vehicle.	
2. Do you have a limit before banking must be arranged? If Yes: specify limit?	Best practice is to set some form of limit.	

<p>3. What is the max amount transported to the bank at one time? (Example: Have large amount (i.e. equivalent to 50,000.00 FJD) at your campus. Do you transport all at one time to the bank OR are there several trips?</p>		
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Part 5: Off Campus Cash Handling

<p>1. Is cash collected off campus/remote areas OR is an invoice issued to student to pay directly to an agency (i.e.: Bank, post office etc)</p>		
<p>2. How often is cash collected off campus/remote areas (i.e. twice a year - once a semester and note month)</p>		
<p>3. How far is the location/remote area from campus?</p>		
<p>4. How far is the location/remote area from bank/ agency?</p>		
<p>5. List reasons for collecting cash off campus/remote area?</p>		
<p>6. How many staff(s) are sent for each trip to remote area. (i.e. one staff or state # if more than one)</p>	<p>Best practice is to have more than one person on each trip.</p>	
<p>7. List type of cash: hard cash, cheques. And which is the most (i.e.: hard cash).</p>		
<p>8. When receipted, how is this cash kept? (i.e.: In a portable cash box, bag etc.) Policy: 6.38.05: Custody of Monies</p>	<p>Best practice is to keep this in a lockable cash box before transfer to a safe or to the bank.</p>	

9. How many days in a row is cash kept/collected? What are the hours, money is collected off campus?		
10. End of each day – is cash receipted to the USP cashier or banked? OR kept with you? If kept with you, provide location (i.e. Home) What is the maximum amount kept?	Best practice is not to allow cash to be taken home wherever possible (although we do have insurance for this	

SECTION THREE: THE CASH SAFEGUARDING SELF-ASSESSMENT QUESTIONNAIRE

How to use this matrix: If there's anything in part two where you don't meet best practice and want to alter your procedure, record it here. When it's done, sign it off. An example is given below.

Assessment area	Improvement to be implemented	Responsibility and timescale	Confirmation of action
Part one number 4: I need to separate my receipts from my cash tin.	The receipts will now be kept locked in the safe separate from the cash tin.	The Accounts Officer. We'll do this from April 2014.	Checked May 2014. Procedure altered.

All improvements required are confirmed as implemented

Signature:

Date:

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My self-assessment indicates no improvements are necessary at this time.

Signature:

Date: