

### **Proposal for Cash Handling Procedures in DITSU Ltd.**

During the course of an academic year, DIT Students' Union handles various amount of cash from small deposits from students for training events, donations to the RAG Charity, classes purchasing hoodies to sale of tickets for events.

Strong internal controls are necessary to prevent mishandling of funds and to safe guard against loss of cash. Cash handling procedures are important to protect DIT Students' Union from fraud, loss or theft of cash and to protect staff, officers and volunteers from accusations of dishonesty.

#### **Banking:**

- Cash received in Students' Union Offices should be lodged with Finance or Events as soon as possible and practicable except where other arrangements are agreed with the Deputy CEO.
- Cash not banked immediately should be placed in a secure place.
- Cash should never be left in an unattended environment.
- Safes in the DITSU offices are insured for amounts up to €2000 with the exception of the safe in the DITSU office in DIT Kevin Street which is insured up to €3,000.

As per the DITSU Ltd Insurance policy the following applies for cash carrying:

- (a) For transit amounts up to €3,850 all carryings be made by an able bodied adult person
- (b) For transit of amounts in excess of €3,850 the carrier be accompanied by at least one able bodied adult escort
- (c) For transit of amounts in excess of €6,350 the carrier shall be accompanied by at least two able bodied adult escorts
- (d) Amounts over €12,700 to be carried by a security company approved by the Company the name of which has been lodged with the Company. The Deputy CEO should be contacted in relation to sums of this amount.
- (e) Money shall not be left in unattended vehicles
- (f) Journeys in excess of one kilometre must be undertaken in a motor vehicle and for the duration of such transits the Money must be contained within the locked boot of such vehicle.

## **Cash Handling and Events:**

- DITSU endeavours to pre sell tickets either electronically or through its offices for its events to reduce the need for cash collection at the door of the event.
- If tickets are sold on the door of the event, a Door Sales Ticket form is used to record the cash taken in on the night. This form is signed by DITSU and the relevant staff member at the venue. **(see Appendix A)**
- Currently tickets for DITSU events and activities are sold either electronically, through the DITSU offices or by the Promo Crew.
- Tickets for major events are professionally printed in books of 50, numbered with holograms.
- A ticket distribution sheet is issued showing the number of tickets printed and the numbers distributed to the various DITSU offices. **(see Appendix B)**
- A ticket control sheet is distributed with all tickets issued to the Students' Union offices selling tickets. **(see Appendix C)**
- When the event is over the cash for ticket sales is reconciled with the number of tickets sold. This is recorded on the Ticket Control Sheet and signed by the relevant staff member.
- The counterfoils (where applicable) of the tickets sold, the cash and the unsold tickets are to be returned to the Financial Manager for checking and reconciling against the Ticket Distribution Sheet.
- These Control Sheets are used as the back-up documentation for the lodgement to the Activities and Events Account.
- All tickets should be treated as cash and kept in a locked secure place at all times.
- At all times whilst tickets are on sale for DITSU events the amount of cash in offices is closely monitored and once takings reach €2,000, the money is collected and lodged in the Bank.

## **Miscellaneous cash receipts:**

- From time to time DITSU collects cash for a variety of reasons i.e. deposits for student rep training, classes ordering and paying for class hoodies, sponsorship cards for the RAG charity to name but a few.
- Official numbered DITSU receipts must be issued for all cash received in DITSU Offices. A record will be kept centrally of receipt books issued and to whom.
- Receipts are issued for deposits for rep training, class hoodies etc. This official DITSU receipt forms part of the documentation for the lodgement file.
- Cash submitted for sponsorship cards must be counted by the DITSU staff member receiving the card. The amount received is then written on the card, dated and signed by the DITSU staff member. This sponsorship card forms the back-up documentation for the lodgement file.

- If collection buckets are being used for collecting money for the RAG charity etc, an account of who is taking buckets should be maintained so that all buckets issued can be accounted for and the money lodged as per DITSU policy.

### **Petty Cash Floats**

- In most cases DITSU offices operates a Petty Cash system which is operated on an 'imprest' system (see below).
- Office Petty Cash to be kept separate from other monies i.e. ticket sales, RAG money, Pool table money etc.
- All Office Petty Cash money must be kept in a cash box in a secure place.
- All Events Petty Cash and cash floats for ticket sales must be kept in separate cash boxes in a secure place.

### **Petty Cash – Imprest system:**

- This system requires that any petty cash spent is documented with petty cash docketts written for each amount issued.
- Receipts must be obtained for all petty cash expenditure.
- When all the docketts are totalled at the end of a period and this amount is deducted from the opening petty cash float, the balance remaining must agree with what is left in the petty cash float.
- Under this system, only that which is recorded as spent is replenished. For example, if there is €100 in the float and €45 of that cash is spent, the amount of €45 will be reimbursed to bring the balance in the petty cash back to €100.
- The DITSU Petty Cash Log Document must be completed and submitted with all relevant receipts itemising what the petty cash was used for.
- This system will also be used to replenish the Events Petty Cash held in offices.

### **Best Practice for Volunteers:**

- In advance of an event/activity the organiser should brief the volunteer cash handlers and give them clear instructions on DITSU policy and procedures.
- All volunteer cash handlers should have appropriate documentation from DITSU authorising them to handle cash (such as a letter of authorisation and an ID Card).
- Where possible, volunteer cash handlers should be supervised by a DITSU Ltd staff member, however, this is not always practical.