



POLICY ON CASHIER SHORTAGE / SURPLUS



TITLE AND COPYRIGHT

Title	Policy on Cashier Shortage / Surplus
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1. PURPOSE

The person handling payments accepts full responsibility for the safe keeping and correct handling and capturing of these payments. The policy of the University of Venda is that:

- 1.1 All shortages must be paid in by the responsible officer.
- 1.2 All surpluses must be deposited.

2. DEFINITION

- 2.1 Shortage/surpluses arise when the money entered and receipted on the system differs from the money on hand.

3. RULES

- 3.1 At the end of the day the Supervisor draws the totals of each cashier. After cashing-up the cashier completes a cash-up sheet with his/her totals. The cashier's totals are then checked against the totals according to the systems' totals. If these totals do not correspond, the cashier checks the payments for errors. If there are no errors and a shortage or surplus occurs, the cashier must pay in the shortage the same day.
- 3.2 If there is a surplus, a receipt must be processed for the surplus amount.
- 3.3 The cashier must inform the head of department of any surpluses or shortages in writing.

4. PROCEDURES

- 4.1 All cashiers sign a declaration in which they bind themselves to operate according to set rules and regulations.
- 4.2 All evidence should be investigated and the Accountant Debtors should follow up clues that might lead to the discovery of the mistake. A written report on the investigation must be filed with the cashier sheets.
- 4.3 Regular spot checks on floats and cash-up takes place occasionally.

5. FORMS

None

6. RELATED POLICIES AND DOCUMENTATIONS



Policy on providing cashier services

The policy should be read in conjunction with the service level agreement of cashier staff.

7 REGULATORY FRAMEWORK

GAAP

King III report on Corporate Governance

Higher Education Act (Act 107 of 1997)

8 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

9 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

10 APPROVAL

A handwritten signature in black ink, appearing to be 'R. M. M.', written over a horizontal line.

Registrar (Secretary of Council)