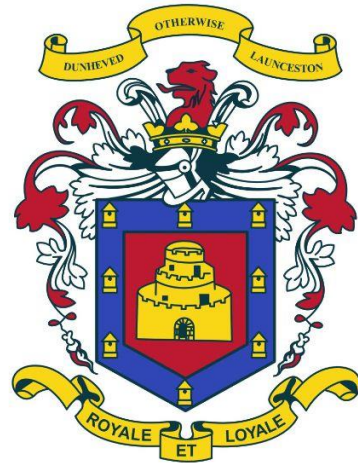




# Launceston Town Council Management & Safe Keeping of Money Policy 2024

Approved by  
Finance and General Purposes on:  
Minute Reference:

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## **1. Introduction**

The management and safekeeping of cash is of prime importance to Launceston Town Council (LTC). It is essential that all LTC staff adhere to the Cash Policy in place to reduce the risk of misappropriation of funds to LTC and to protect all staff dealing with cash as part of their duties. Failure to adhere to the Procedures is a serious matter and will be dealt with in line with LTC's Disciplinary Policy.

This procedure document applies to all locations owned and managed by LTC where cash is handled.

## **2. Payments received by Cheque**

All cheques should be made payable to 'Launceston Town Council'.

Cheques received at the Town Council Offices should be receipted using the duplicate receipt book and purpose and details of the transaction must be clearly written on the receipt to allow for accurate appropriation and cross referencing of income.

Cheques received at the Visitor Information Centre and Launceston Library should be receipted through the till and a note of the purpose and details of the transaction must be noted on the cheque and placed in the till.

## **3. Payments received in Cash**

Cash received at the Town Council Offices must be receipted in the duplicate receipt book and a copy given to the customer if present. The purpose and details of the transaction must be clearly written on the receipt to allow for accurate appropriation of income.

Cash received at the Visitor Information Centre and Launceston Library must be receipted and recorded in the appropriate manner through the till.

## **4. Insurance and safe keeping**

Insurance: The Cash in Safe Limit is £2,000. The limit during Business Hours/Transit is also £2,000. In the absence of a safe, the cash limit at the VIC and Launceston Library outside business hours is £250.

The only safe to be used is the Town Hall safe (Muniment Room) which has a maximum insurance value of £2,000. This value should not be exceeded and no other safes can be used for the storage of cash.

## **5. Banking**

At the Town Hall money should be banked regularly (three times a week) following the emptying of the car park machines.

At the Visitor Information Centre money should be banked on a weekly basis, unless the insurance limits are met, when it should be transferred to the Muniment Room and banked as soon as possible.

At Launceston Library money should be banked on a monthly basis, unless insurance limits are met, when it should be transferred to the Muniment Room and banked as soon as possible.

If the balance of cash held at the Visitor Information Centre and Launceston Library exceeds £250 the money should be banked that day or stored in the Town Council's safe until such time that it can be banked.

Cash to the value of £250 can be taken to the bank in a nondescript bag by one person. Should the person be challenged and threatened for the money, the money should be handed over and no risk to the person taken.

Cash to a value over £250 to £2,000 should be taken to the bank by 2 members of staff. No risk to the staff should be taken if they were to be challenged and threatened for the money.

Cash to a value over £2,000 should be divided to amounts lower than £1,000 and taken to the bank in tranches and at irregular intervals.

If a large amount of cash cannot be banked on a specific day that cash should be stored in the Town Council's safe until such time as it is possible to bank the money.

## **6. Petty Cash**

Petty cash floats are held at the Town Hall, the Visitor Information Centre and Launceston Library.

At each location the cash box is stored in a secure and discrete location and can only be accessed by authorised individuals for incidental day to day expenditure.

Maximum Cash Float - £50 at the Town Hall, Visitor Information Centre and Launceston Library.