



PETTY CASH POLICY

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1. Policy Purpose
2. Policy Objective
3. Policy Principles/Content

1. Purpose

- 1.1. This policy governs the establishment, operation and custodianship of the University's Petty Cash Fund.

2. Objective

- 2.1. The Objective of the Petty Cash fund is to provide a convenient way to pay for small expenses by Colleges/Divisions across the University.

3. Policy

- 3.1. Petty Cash can be used to expedite obtaining of certain supplies and services where minor expenditure is involved to a value not exceeding \$200 and purchase order is not practical.
- 3.2. Only staff with delegated authorities can authorize the use of petty cash.
- 3.3. All replenishment should have approved petty cash voucher with valid receipts
- 3.4. The custodian shall do Petty Cash replenishment after 75% of the fund usage.
- 3.5. All petty cash custodians are responsible for the safekeeping of cash and would be accountable for any thefts and losses of cash in their custody.

4. Roles and Responsibilities

- 4.1. **Chief Financial Officer** - Overall oversight, implementation and enforcement of the Petty Cash Policy
- 4.2. **Senior Leadership Team** - Overall responsibility of the College/Divisions Petty Cash float(s) and use.
- 4.3. **Accounts Payable Team** - Processing of petty cash reimbursements after verification (where needed) and surprise Petty Cash audits.

5. This policy serves as the principle guidance for all other specific Petty Cash related policies and should be read in conjunction with the following policies:

- Procurement Policy
- Scheme of Financial Delegations