



Petty Cash Policy

Rationale

The School Council is the keeper of, and is accountable for, all School resources, including Petty Cash. This policy enables school staff to be reimbursed for minor purchases up to a limit of \$50.00 on any **one item** where all attempts to use a School Purchase Order or School Purchasing Card have failed.

Implementation:

- All petty cash advances withdrawn by the school must be approved by the Principal on behalf of the School Council and maintained on CASES21. Invoices/receipts must be submitted for the advance to be reimbursed.
- All petty cash reimbursements to staff should be supported by the relevant tax invoices/receipts and Petty Cash Reimbursement Form.
- All submitted tax invoices/receipts must be stamped 'paid' when submitted to avoid them being re-submitted.
- All transactions will be recorded on a summary sheet and processed through CASES21. The summary must show the amount of the advance drawn by the school, the date cash was reimbursed to staff, a brief description of the expense and the amount of cash given/purchase. All receipts being claimed will be signed by the person claiming the reimbursement.
- The petty cash advances held by the school must be re-banked at the end of each *School* year. The Principal, on behalf of the School Council, must authorise the advance of petty cash to be held by the School for the following year.
- When petty cash requires replenishment; total the reimbursements to date and ensure that the total of the reimbursements made plus the balance of the cash on hand equal the amount of the advance.
- Only the Business Manager is to be custodian of the petty cash advance. No other staff are authorised to access the advance. The cash must be kept in a secure, lockable location at all times.
- The Business Manager must conduct a check twice per year ensuring the records are up to date, loans are not being taken from the advance and that security is being maintained. The Principal must be advised that these checks have taken place.

Guidelines



- Maximum reimbursement total per claim is \$50.00. Amounts larger than \$50.00 are reimbursed via direct deposit.
- No cash reimbursement will be made without a tax invoice/receipt being presented, inc ABN.
- No cash advances will be made to staff.
- IOU's will not be accepted.
- Personal cheques will not be cashed.
- No more than \$200.00 petty cash will be maintained at any one time.

Source Documents:

Financial Manual for Victorian Government Schools, 2015 (page 33).

Evaluation

- This policy will be reviewed as part of the school's annual cycle.

This Policy was ratified at School Council May 2018