



Victoria University of Wellington Students' Association

Petty Cash

1. Policy:

All monetary transactions relating to the area of petty cash pertaining to the business of VUWSA should be received and recorded with an accurate and accountable system.

2. Purpose:

The purpose of this procedure is to outline the steps to be followed by all staff who are responsible for the administration and safe-keeping of the petty cash float within VUWSA.

3. Organisational Scope:

This policy applies to the following:

- All Executive members of VUWSA
- All employees of VUWSA
- All contractors working for VUWSA
- All volunteers of or affiliated to VUWSA.

4. Procedure:

- 4.1 VUWSA recognises there is a need to maintain a petty cash float for its own use. However to ensure maximum control over the cash, the maximum value of the float held at any VUWSA Office will be \$100.00 and the maximum value of the float held at any VUWSA out-of-office event will be \$250.00.
- 4.2 All new floats will be approved by the Association Manager for final authorisation.
- 4.3 The float should be used for business purposes only. No personal transactions are to be processed through the float.
- 4.4 In order to maximise the safe keeping of the float the cash is contained within a locked security box and locked in the safe. Only one staff member

- or other person delegated by the President or Association Manager will have access to the key with a master key being held by the Association Manager.
- 4.5 Disbursements from the float will be the responsibility of one staff member or other person delegated by the President or Association Manager. In their absence the Association Manager will be responsible for all disbursements.
- 4.6 All disbursement of money from the petty cash float should be accompanied by a completed Petty Cash Claim Form (see appendix 1). This should be maintained with the petty cash float so that at all times the value of the cash remaining and the Petty Cash Claim Form will equal the total value of the float. No moneys are to be receipted into the petty cash float apart from any reimbursements which have prior authorisation.
- 4.7 To refill the float all Petty Cash Claim Forms/ should be totalled and presented to the Association Manager. These forms will be authorised by the Association Manager and Accounts personnel or other person delegated by the President or Association Manager and the maximum value for the float will be added.
- 4.8 On a periodic basis the petty cash float will be checked for completeness and accuracy. This will be performed by the Association Manager.
- 4.9 If this check results in discrepancies within the float the delegated personnel with the Accounts Team must be advised. Once approval has been received and agreed upon the discrepancy will be either charged against the relevant department operational budget, or reimbursement sought from the staff member or other person responsible for maintaining the float.
- 4.10 An audit can also be completed on the management of the petty cash float and may result in the float being cancelled.

5. Approval Dates:

Approved on:	19 August 2009
This version takes effect from:	25 August 2009
Drafted by:	Mark Maguire and Jasmine Freemantle
This policy will be reviewed by:	30 August 2011

Appendix 1: Petty Cash Claim Form

To be completed by the employee who wishes to claim from Petty Cash for expenses incurred in performing their duties.

Personnel Details

Name (print).....Position.....Team/ Affiliated Organisation.....

		Cost Code			Activity Code		
0	1						

Expense Details⁽¹⁾

Date	Expense Details	Account Code	\$ Amount	Includes GST (Yes/No)
<i>Total Claim</i>			_____	

I certify that this claim is true, that I incurred the above costs in performing my employment or other delegated duties for VUWSA, and that I have not previously claimed for these costs.

Signature Date.....

Approval

I have reviewed the above claim and approve it for payment.

Name of Authorised Approver Date.....

Signature

Notes:

(1) Please attach original invoices and receipts otherwise payment will not be authorised.