**Glasgow Caledonian University**

**Petty Cash Guidance (2021/22 Financial Year End)**

## IMPREST

Petty Cash shall be operated on an imprest basis. The amount of the imprest shall be fixed at a level consistent with the holder’s normal cash requirements.

## PHYSICAL SECURITY

It is the Head of Departments responsibility to ensure that all Petty Cash and subsequent receipts and vouchers are kept secure and that access is restricted to named individuals only. It is not acceptable to have other funds in the same location i.e. tea/coffee fund.

By agreeing to hold a Petty Cash Float the Head of Department accepts that any subsequent loss will be his/her responsibility and any loss must be refunded from other funds.

## LIMITS AND RESTRICTIONS

Petty Cash floats shall be used only for small purchases to a value not exceeding £40. A single purchase **cannot** be split in order to meet the £40 limit.

The only exception is when the float is being used to pay subject fees linked to research.

Petty Cash shall not be used for the encashing of cheques or any form of personal or short-term loan to any person.

## REIMBURSEMENT PROCEDURES

When the balance remaining indicates that reimbursement of the imprest is required the Petty Cash holder shall complete a Petty Cash Claim Form. A claim to reimburse the Petty Cash Imprest/Float should be made before the balance has been fully expended. This is to retain a working balance pending the receipt of the amount claimed. The completed form, together with all relevant supporting documentation shall be passed to the Accounts Payable for processing.

## SUPPORTING DOCUMENTATION

Reimbursement of Petty Cash shall only be made on a completed Petty Cash Claim Form issued by Finance. All Petty Cash Claim Forms shall be submitted to Finance with the signature of the authorising officer and **all** receipts/other proof of purchase to support the expense.

## RECONCILIATION PROCEDURES

*IMPREST*

The Petty Cash Imprest shall be reconciled by taking the total of cash held, IOU’s paid, receipts and vouchers held and agreeing this to the authorised imprest. Any difference must be investigated and notified to the relevant Head of Department and Treasury.

*FLOAT*

Petty Cash held at remote locations shall be checked by random inspection by a senior member of Finance.

**YEAR END**

At the financial year end a certificate of the balances held should be completed by the member of staff responsible for the float and countersigned by the Head of Department. This should be returned to Treasury.