

Petty Cash

SOP – PTC001

Petty Cash – Control & Issuing of Petty Cash

Minimum Standard Required:	Procedure
<ul style="list-style-type: none"> Issuing Petty Cash 	<p>Petty cash can only be used for emergency purchases. The Company Standard petty cash request form PTC001A must be used. The form must be correctly completed and must be signed by both the issuer and receiver of the cash.</p>
<ul style="list-style-type: none"> Authority Levels 	<p>The correct signature should be on the petty cash form; Authority Levels; Up to £50.00 – Duty Manager Up to £100.00 – Financial Controller Up to £100.00 (Max £200 a week) – General Manager Over £100.00 per item or £200.00 per week – Finance Director All Petty Cash – Managing Director</p>
<ul style="list-style-type: none"> Petty Cash Floats 	<p>The designated petty cash float can be held either in Reception or Accounts. See Float SOP's. Petty cash vouchers must not be held in any other float unless they are less than 3 days old and waiting to be reimbursed from the petty cash float</p>

Overview, Definition and Risk:

Overview

Petty cash purchases must be made through the petty cash float either in Reception or Accounts. If the float is in Accounts, petty cash can be paid out through the Reception Main Safe float out of hours and reimbursed within five days from the Accounts petty cash float

Definition

Petty Cash should only be used for emergency purchases. Regular suppliers should be set up in the Accounts Payable system

Risk

Unauthorised petty cash receipts can mask fraudulent payments

Documentation Skills and Knowledge needed:

- Petty Cash Voucher Template
PTC001A