

School Council Approved: 2021

Review date: 2022

Rationale

The Petty Cash Policy is intended to enable Stratford Primary School to balance the need for the acquisition of goods of low value. The upper limit of purchases is not to exceed \$200.00.

The conduct of all petty cash handling operations must reflect efficiency, transparency, full disclosure and effectiveness in line with specific best practice internal controls, processes and procedures.

Aim

To effectively monitor all petty cash transactions with regards to school based and trading operation transactions in line with DET guidelines for Management of School Trading Operations, Internal Control for Schools, Cash Handling Primer and the School Finance Manual.

Implementation

- Stratford School Council has approved a petty cash float of \$300.00.
- Petty cash is to be maintained on the imprest system. This means that only the aggregate of the actual (monthly) payments are claimed by way of reimbursement. Therefore, the amount is accounted for at any time by the production of cash/vouchers totalling the reimbursement.
- The business manager is the person responsible for daily management of the petty cash float. The business manager will be responsible for:
 - Maintaining a petty cash register
 - Retaining correct documentation e.g. Voucher, tax invoice for reimbursement
 - Ensure the Petty cash float is stored securely in the safe
 - Monitor and reconcile petty cash transactions in line with the Internal Controls for Government Schools
 - Re-bank Petty cash advance at the end of the school year in line with End of year procedures

Resources

- Education Training and Reform Regulations 2007
- School Financial Guidelines
<http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>
- Schools' Finance Manual
<http://www.education.vic.gov.au/Documents/school/principals/finance/Finance%20Manual%206.pdf>
- Internal Controls for Victorian Government Schools
<http://www.education.vic.gov.au/Documents/school/principals/finance/Fin%20Internal%20Control%20document%20v3.2.pdf>
- Cash Handling Primer
<https://edugate.eduweb.vic.gov.au/Services/Policies/Fraud%20Control%20Framework/Cash%20Handling%20Primer%20for%20Victorian%20Government%20Schools.pdf>

Evaluation

This policy will be reviewed annually.