



Petty Cash Policy

Purpose:	This Petty Cash Policy details the guidelines and procedures in place for the operation of the petty cash system within the various functional areas holding petty cash floats.	
Circulation:	This document is available for all staff to review and will be published on the Institute's website.	
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Policy Owner:	Vice President for Finance & Corporate Affairs	
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Table of Contents:

Reference	Details	Page
1	Purpose & Scope	3
2	General Information	3
3	Procedures	3
4	Procedure for requesting a reimbursement	3
5	Monthly reconciliations	3
6	Inappropriate use of Petty Cash	4
	Appendix 1: Petty Cash Docket	5
	Appendix 2: Petty Cash Reconciliation Form	6

Purpose and scope

This policy outlines the procedures for the management and administration of the petty cash system within DkIT.

General Information

From time-to-time schools, departments and functional areas may need to make small payments for incidental items of necessary business expenditure, which cannot be procured through the Institute's normal procurement process. To cover this, a petty cash float has been issued by the Finance Office to a designated Float Manager in these areas.

Procedures

From the petty cash float, cash will be exchanged for valid receipts. At any time, the value of the total of cash and receipts held in the float, should equal the sum of the float that was first issued. The petty cash float should be locked in a safe location when not in use.

Individual items of expenditure should not exceed €100.00. There must be no splitting of purchases to circumvent this limit. The Vice President for Finance & Corporate Affairs or the Finance Manager may decide to grant an exception to this guideline on a limited basis, based on bona fide need.

Schools and departments should not use cash received directly into their School / Department Office to fund their petty cash float. Such cash should be forwarded to the Finance Office with a lodgement slip.

Procedure for requesting a reimbursement

Staff requesting reimbursement through petty cash of small value items should:

- 1) Complete the Petty Cash Docket (Appendix 1) in full
- 2) Attach original documentation which details the purchase made to the docket securely
- 3) Ensure the expenses being claimed are under 60 days old. Any exceptions must be approved by the Vice President for Finance & Corporate Affairs or the Finance Manager.
- 4) The Budget Holder must sign to authorise. There must be no self-authorisation;
- 5) Only at this point should the docket be presented to the Float Manager;
- 6) When reimbursement is complete, the Float Manager then requests the claimant to sign the docket to confirm receipt of funds.

It is advised that weekly reconciliations be carried out by each Petty Cash Float Manager for their own accounting purposes. Weekly reconciliations are at the discretion of Float Managers.

Monthly reconciliations

Monthly reconciliations must be completed and submitted to the Finance Office, regardless of the monthly spend, by the 5th day of the following month. Reconciliation forms with no spend must also be emailed directly to the Finance Office.

As part of this reconciliation, the following should be done:

- A Petty Cash Reconciliation Form (Appendix 2) is completed in full

- The nominal code, sub-account code, amounts and descriptions must be detailed
- This form be cross referenced to the docket by numbering each docket and chronologically filing them behind the Petty Cash Reconciliation Form
- Each docket must have the original receipts attached
- Each docket and receipt must be date checked to ensure the expense is under 60 days old or that approval has been granted to claim by the Vice President for Finance & Corporate Affairs or the Finance Manager.
- The total on the Reconciliation Form must agree to the total of the attached petty cash dockets
- The numerical accuracy of the form must be checked before submitting to Finance
- The form must be signed off by a member of staff other than the person preparing it. Ideally this is a Grade VI or the Budget Holder

When the completed reconciliation is delivered to the Finance Office, the staff member must confirm by signature that submission is complete. The Finance Office will then cash a cheque for the overall total requested by the various Float Managers. When the cash is divided up to match the individual requests, the Finance Office will contact the Float Manager to advise that the cash is ready for collection. The staff member collecting the cash from the Finance Office will sign a sheet to confirm they have received the correct amount as requested on their Reconciliation Form.

Inappropriate use of Petty Cash

The following must not be paid from Petty Cash:

- Staff expenses e.g., lunches, coffees, entertainment or any form of hospitality.
- Gifts for staff.
- Charitable donations.
- Parking fines for staff or students.
- Purchase of consumables or equipment from suppliers set up on Agresso.
- Reimbursement of staff travel & subsistence.
- Any receipts showing the purchase of alcohol, except alcohol purchased as class materials.
- Staff cash advances.

The Institute reserves the right to reject any claim submitted after the 60-day timeframe or any claim non-compliant with the Petty Cash Policy.

The documentation for Petty Cash Reconciliations will be held by the Finance Office for seven years for review by internal, external and Revenue auditors.

Other relevant policies

The following policies can be viewed on the Institute website:

- Gift & Hospitality Policy
- Travel, Subsistence & Expenses Policy
- Corporate Procurement Plan

Appendix 1

Dundalk Institute of Technology Petty Cash Docket Form	
Please complete on excel and only populate cells shaded in white. Incomplete forms will not be processed.	
Claimant:	Date of Claim:
Agresso Details:	
Account	Sub-account
Attribute:	
Purchase Details	
Supplier Name:	
Date of purchase	Value (as per invoice(s)/receipt(s)):
Description of and reason for purchase	
Approved by:	
I have reviewed the above claim and confirm it is aligned to the Institute's Petty Cash Policy.	
Budget Holder's Signature:	Date:
Received by:	
The above expenditure is aligned to the Institute's Petty Cash Policy. I confirm I have received the amount approved as part of this claim.	
Claimant's Signature:	Date:

Appendix 2

Dundalk Institute of Technology Petty Cash Reconciliation Form						
This form should be completed by the 5th day of the following month and should be accompanied by Petty Cash Dockets with receipts attached thereon.						
Date:		Month:		Year:		Department:
Details of Purchase						
Docket Number	Account	Sub-account	Attribute	Description of purchase	Original Amount	Rounded Amount
Total purchases within the month:					€	-
Cash on hand (confirmed by count):						
Float amount:						
Amount to be refunded:						
Prepared by:						
Name:		Signature:		Date:		
Reviewed by:						
Name:		Signature:		Date:		