



Law Society of Ireland

Law School

Petty Cash - Procedures

The following are the rules and procedures surrounding the Law School Petty Cash facility and any abuse of the following will result in permanent withdrawal of this facility by the Education Finance Section (“Finance”).

Staff Procedures and Rules

1. Petty Cash is only to be used for small payments of goods where the Law School has no formal account.
2. The Petty Cash expenditure limit is set at €20 maximum for each transaction.
3. The Director of Educations Secretary (“Secretary”) is responsible for Petty Cash and is reportable to the Finance on this matter.
4. All Petty Cash payments must be made from the Petty Cash float only and on no account will cash received from students or other cash receipts be used to make Petty Cash payments. All cash receipts should be lodged intact to the Law School’s bank account.
5. When a request for cash is made, a Petty Cash Requisition form is filled out for the exact amount requested and the form is signed by the person requesting and the person authorising the Petty Cash before the cash is issued.
6. When an item is purchased, the receipt/invoice is to be handed into the Secretary with any cash balance within 7 days of the requisition. The receipt/invoice must be coded with a nominal code, a T1 code and a T7 code. Petty cash is issued on the understanding that the requestor undertakes to furnish the Law School with receipt/invoice and return any remaining cash totalling the amount requested within 7 days of the request; In the event that this is not produced within the allotted time the staff member that requested the Petty Cash agrees that any shortfall will be deducted from their wages/salary.
7. Employees looking for a reimbursement of expenses are to use the Employee Expense Claim form.

Petty Cash is used only for the purpose for which it was set up and the following will not be facilitated:

1. Cash expenditure exceeding €20. For any larger items of expenditure either pay by cheque or EFT. Keep these items separate from the Petty Cash system.
2. Borrowing cash from the Petty Cash; even for short periods.
3. Paying casual wages out of Petty Cash.
4. Travel expenses and taxis.

Administration Instructions

1. A separate, lockable box/drawer for Petty Cash is to be used by the Secretary.
2. One Petty Cash cheque per month or if necessary more frequently will be issued to replenish the Petty Cash funds to €50 and that cheque will be cashed and put into the Petty Cash float. Please use the Cheque Requisition form to request a cheque.
3. The Petty Cash record sheet should be e-mailed to the Finance for review at the time of a replenish cheque request and at the end of each month. The e-mail must confirm that a reconciliation of Petty Cash is performed and that the cash in the float agrees to the reconciliation.



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4. The Petty Cash will also be available for counting at the end of each month or at any time that Finance requires.
5. When a request for cash is made, a Petty Cash Requisition form is filled out for the exact amount of cash requested and the form is signed by the person receiving and the person authorising the Petty Cash before the Petty Cash is issued.
6. When the item is purchased, the receipt is handed into the Secretary where it is attached to the Petty Cash Requisition form and any remaining cash is placed back into the Petty Cash float. The receipt/invoice must be coded with a nominal code, a T1 code and a T7 code.
7. In the event that an employee is looking for a reimbursement of an expense they are to be encouraged to use the Employee Expense Claim form. For petty items the Petty Cash Requisition form is to be used and signed by the requestor and authoriser in the same way as in point 4 and coded in the same a point 5.
8. The Petty Cash Requisition forms are entered into the Petty Cash record sheet in numeric sequence on the actual day.
9. The cash is counted on a weekly basis and agreed to the balance in the Petty Cash record sheet.
10. The Petty Cash Requisition forms are filed in numeric sequence on a lever arch file with receipts attached and available for inspection by Finance. At the end of the financial year this file will be sent to Finance.
11. Any difficulties with staff requesting Petty Cash for purposes that are not permitted, in the first instance direct them to this document on the intranet or after that direct them to Finance to edufinance@lawsociety.ie .

The Petty Cash Requisition form can be found on the Law Society Intranet at <http://www.lawsociety.ie/Intranet-Home/Intranet/General-Information/Forms/>.

If you have any further questions or need clarity on this topic do not hesitate to contact Education Finance Section at edufinance@lawsociety.ie .

King regards

Christopher Rogers
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Attached
Petty Cash Requisition
Petty Cash Record Sheet