



**POLICY ON PETTY CASH PAYMENTS AND CASH
ADVANCES - CREDITORS**



TITLE AND COPYRIGHT

Title	POLICY ON PETTY CASH PAYMENTS AND CASH ADVANCES - CREDITORS
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1. PURPOSE

It is the policy of the University of Venda to allow cash advances to accommodate smaller purchases and to reimburse staff for purchases and services paid on behalf of UNIVEN.

1. RULES

NOTE: The cashier will be allowed a float of R5 000.

2.1 Petty Cash Payments

2.1.1 Petty cash payments of up to R1 000 per claim per cost centre, per day, may be claimed if supporting documentation is attached. Supporting documentation must be original, and have the company stamp/logo on. Invoices must be according to SARS specifications.

2.1.2 No order, purchase or claim may be split up into separate claims that would fall within the limit of R1 000,00 per claim.

2.1.3 Petty cash may be claimed every day between 08:30 - 13:00 and 14:00 - 15:30.

2.1.4 Claims for disbursements older than (3) three months will not be paid out.

2.1.5 This section does not deal with any remuneration for full or part time lecturers.

2.2 Petty Cash Advances

2.2.1 Petty cash advances of up to R1 000 per claim per cost centre may be claimed.

2.2.2 No advance may be split up into separate claims that would fall within the limit of R1 000,00 per claim.

2.2.3 Petty cash may be claimed every day between 08:30 - 13:00 and 14:00 - 15:30.

2.2.4 Original expense vouchers and the unused part of the advance should be handed in within 24 hours after the advance has been collected. Supporting documentation must concur with the date of advance. If the supporting documents have not been received within the time frame, all cost centres related to the cost centre will be blocked and thus no further purchasing etc can take place.

The block will only be lifted once all supporting documents have been controlled and balanced.



In the case of fieldwork or projects, a temporary project advance may be requisitioned. Such allocation shall last for the duration of the project only and should be reconciled monthly within seven calendar days of month-end.

Such reconciliation means that the physical money and expense vouchers should be reconciled with the balance of the advance, confirmed under signature of the responsible person and his or her supervisor, and sent to the Creditors Division.

Since advances represent trust funds and are bound to persons, the person concerned must give consent that any amount, which cannot be confirmed or declared within the agreed time period, be recovered from his or her salary.

- 2.2.5 Supporting documentation must be original, and have the company stamp/logo on.
- 2.2.6 No facsimile copies may be produced as proof of expenditure.
- 2.2.7 After all the purchases have been done, any remaining amounts/cash must be paid in at the fees office against the cost centre from which the advance was granted.
- 2.2.8 A limit of R10,00 for under expenditure will be allowed i.e. the outstanding supporting documents to the value of R10,00 will be "written" off only if supported by full motivation.
- 2.2.9 Should supporting documentation be lost or only copies obtained, the Dean/Dept Head/Chief Director/Head of Division/EMC member must validate, approve or certify authenticity.

3. PROCEDURE

3.1 Petty Cash Payments

- 3.1.1 Complete Financial Claim Form with all the necessary documentation attached thereto and with the necessary authorization;
- 3.1.2 Attach receipt of payment or invoice; and
- 3.1.3 Duly approved requisitions should be handed in at the Petty Cash Office for cash.

3.2 Petty Cash Advances (more than 24 hour advance)

- 3.2.1 Cash advances can be applied for using Financial Claim Form. Allow the Petty Cash office 2 days to order the money from the bank.
- 3.2.2 A letter is handed over to the person, together with the receipt. This letter draws attention to the fact that all vouchers must be submitted to the cashier within the 7 days.

A handwritten signature in black ink, appearing to be 'fjo'.



3.2.3 A copy of the receipt is kept as pending until these purchases have been effected and the vouchers are submitted. Any further advances can be refused pending the timeous return of outstanding claims.

4. FORMS

Financial Claim Form in respect of miscellaneous small expenditures.

6 RELATED POLICIES AND DOCUMENTATIONS

Policy on creditors- interim payments
Policy on Departmental Petty cash
Policy on accepted invoices

7 REGULATORY FRAMEWORK

GAAP
King III report on Corporate Governance
Higher Education Act (Act 107 of 1997)

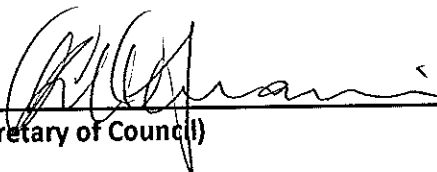
8 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

9 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

10 APPROVAL



Registrar (Secretary of Council)

