



Code	QA317
Title	Cash Handling and Petty Cash Policy
Policy Owner	Bursar
Date	25/06/2025
Approved by	Údarás na hOllscoile

1.0 Purpose

This policy sets out information regarding the collection and handling of cash in University of Galway. All staff with responsibility for managing cash and those staff entrusted with receipt, deposit and reconciliation of cash must adhere to this policy. Strong internal controls also protect employees from inappropriate charges for the mishandling of funds by defining responsibilities in the cash handling process.

2.0 Description

University policy is to minimise the handling of cash and where possible to implement a cashless payment solution in adherence with procurement guidelines. In certain limited situations, a unit may collect cash from students, staff, and external customers.

Similarly, the requirement for petty cash in the University is minimal. Specific units may maintain a petty cash float to defray small value items of expenditure, which could not be procured by purchase order.

It is critical that procedures are in place to prevent mishandling of funds and to safeguard against loss of cash. Cash for this purpose is defined as coin, currency, cheques, and money orders. The operation and receipt of credit card payments are addressed by a separate Credit Card Processing policy.

3.0 Cash Handling

3.1 Cash collection

- Units should centralise the collection of cash with preferably two people within any unit responsible for cash handling.
- Counting of cash must be done out of sight of all public counters.
- All staff members responsible for collection of cash must issue a receipt and a copy should be kept as a record of daily cash collected.

3.2 Counting of cash

- Cash is to be counted on the day it is received.
- All units should reconcile cash received daily to receipts issued.
- When counting cash, a cash count sheet should be maintained. It should list the names of the people counting the cash, the date the cash is removed, the cash break down, two signature lines for people signing the cash sheet.



- When cash is removed from the safe, it should be counted by two people preferably and both people should sign the cash count sheet acknowledging the recorded amount of cash in the bag.
- All cash must be held intact and no deductions must be made. No personal cheques should be cashed from any cash collected on behalf of the University.

3.3 Storage of cash

- All cash collected and any petty cash floats must be held securely in a safe or a locked cash box at all times. In the latter case, the cash box must be kept out of sight at all times in a locked fireproof cabinet or drawer, if a safe is not located in the unit. Outside of working hours the cash box should be locked in a safe or a strong room.
- Keys to the cashbox or safe should be given to a designated staff member who should keep the keys secure and ensure that they are not left unsecured in the office overnight.
- Precautions should be put in place to ensure that any room in which cash is regularly stored is locked when unoccupied at any stage during the day. The maximum amount of cash to be stored in a unit must adhere to University insurance policy.¹

3.4 Reconciliation

- All units should reconcile cash received to supporting records on a daily basis.
- Depending on the sums of cash collected, the unit should prepare the cash to be lodged on a daily or weekly basis.
- To ensure segregation of duties, someone other than the person(s) responsible for cash collection should complete this task.
- In the event that staff resources within the unit preclude this, then another staff member other than the person(s) collecting cash should check that the cash collected agrees with supporting records and to the lodgement documentation submitted with the cash to be lodged.
- The original reconciliation document including a copy of the cash lodgement form/receipt should be retained locally in the unit as a record of what has been lodged.
- In order to comply with audit requirements, copies should be retained locally for a period of 6 years.

3.5 Lodgement of cash

- A unit is authorised to lodge directly to the University bank account once approved to do so. A lodgement card should be requested from the bank.
- Cash or cheques are not to be posted through internal mail.
- To ensure the lodgement is correctly recorded on Agresso, the Accounts Receivable/Treasury Office should be notified via email of the amount lodged, the lodgement number used and the Agresso Code to allocate the lodgement to. Email: income@universityofgalway.ie

¹ Limits as per Insurance Policy:

On premises during working hours €250,000

In transit or in bank night safe & thereafter within bank premises until at the bank's risk €250,000

In premises outside working hours in locked safe or strongroom €50,000

In premises outside working hours not in a locked safe or strongroom €1,000



3.6 Opening of bank accounts

Bank accounts may only be opened or closed following prior written approval by the Bursar and must be in the name of University of Galway. No member of university staff should open a university bank account directly with a bank.

3.7 Transport of cash

When delivering a lodgement to the bank, the insurance policy must be adhered to.

Money in Transit Number of custodians required:

- Up to €5,000 – 1 able bodied person
- Over €5,000 but not exceeding €10,000 – 2 able bodied persons
- Over €10,000 but not exceeding €15,000 (€5,000 per person) 3 able bodied persons
- Over €15,000 to be carried by professional carriers approved by the University.
- Notes to be carried on the person and coin in a bag or bags.

4.0 Petty Cash

4.1 The vast majority of goods and services purchased by University of Galway must be procured under the University's procurement policies and procedures. University of Galway operates a "No P.O. No Pay" policy where suppliers are obliged to accept a purchase order for goods or services.

4.2 QA330 Reimbursement Policy for Staff Miscellaneous Expenses facilitates the rare circumstances where staff may be reimbursed for reasonable university business related costs incurred privately by them in the performance of their university duties. All staff claims for reimbursement of costs incurred privately by them must be completed, approved, and processed, using the online expenses system.

4.3 The University will provide a petty cash facility to the Chaplaincy unit to facilitate small value purchases for students experiencing hardship and in need of emergency provisions. Subject to strict compliance with procurement regulations, the Chaplaincy unit will maintain a petty cash float.

4.4 Based on the processes in place and outlined under 4.1 and 4.2 above, the requirement for petty cash in University of Galway is minimal. Petty cash may be made available on an exceptional basis for once-off purchases in other units to reimburse small value items of expenditure where they could not be procured by purchase order or under policy QA330. Individual items of expenditure should not exceed €50 and are subject to a written and specific request submitted in advance to the Director Financial Accounts.

4.5 Any unit requiring the use of Petty Cash may not hold more than €100.

4.6 A secure cash box should be procured for the purpose of storing a petty cash float and it should be kept locked in a secure location. Refer to section 3.3 Storage of cash.



4.7 Petty cash floats will be operated on the “imprest” system, i.e. a written or computer record of each receipt and disbursement should be maintained to record the running balance. Where the float is exhausted or reduced to a low level, it may be replenished to the full float value of €100.

4.8 Replenishment should be made by completion of the relevant form (**Appendix A: Petty Cash Request Form**).

4.9 Expenditure incurred must be fully coded and analysed on the form and where appropriate a justification of the expenditure or the amount of expenditure should be included. At a minimum, this should be done on an annual basis in advance of the financial year-end i.e. 30th September each year so that expenditure incurred can be recorded in the correct financial year under the correct expenditure account codes. The budget holder must keep the original receipts for a minimum of seven years for audit purposes.

4.10 The Bursar’s office reserves the right to perform spot checks on petty cash floats, receipts and records. Failure to comply with the University’s policy and procedure on petty cash will result in the facility being removed and budget holders may be requested to reimburse the University for inappropriate use of University funds.

5.0 Audit

A unit should note that local procedures for cash administration may be subject to audit by the University’s Internal Audit Function or by the University’s External Auditors.

6.0 Responsibilities

Name	Responsibility
Bursar	<ul style="list-style-type: none">• Policy Owner• Approve opening and closing of University bank accounts.
UMT/Budget Holder / Head of School / Research Account Holder	<ul style="list-style-type: none">• Compliance with this policy.• Contact the Accounts Receivable/Treasury section of the Bursar’s Office whenever any special or unusual situations or questions arise in the collection, receipting or remitting of cash. (income@universityofgalway.ie)
Director Financial Accounts	<ul style="list-style-type: none">• Preparation of financial statements ensuring accurate recognition of University income in compliance with accounting policies.• Responsible for administration of petty cash.
Director Financial Planning / Financial Planning Unit	<ul style="list-style-type: none">• Ensure income is accurately reported in the University management accounts.• Ensure University budget reflects approved income received.
Financial Accounts/ Accounts Receivable (AR) and Treasury Section	<ul style="list-style-type: none">• Ensure cash lodged by staff to the University bank accounts is supported by detail of the lodgement.



	<ul style="list-style-type: none">• Ensure that the income is correctly recorded on Agresso.
Local / College Finance and Business Managers	<ul style="list-style-type: none">• Ensure cash collected is accurately reflected in the accounts.• Ensure accurate Accounting Separation to comply with State Aid regulations.

7.0 Related policies

- QA313 Recording and Recognition of Income Policy
- QAXXX Credit Card Processing (*in draft*)



Petty Cash Request Form

Please complete all sections below. Incomplete forms will be returned, and no petty cash will be issued.

Amount requested as itemised below	
Cost centre	
Department	
Budget Holder	

Description of purchase	Expense code	Amount	Justification
Total		€	

Declaration: I declare that in drawing down the amount requested above, I am adhering to QAXXX Cash Handling and Petty Cash Policy.

Budget Holder Signature: _____

Cash Received by: _____ (Print Name)

Cash Received by: _____ (Signed)

Sign on receipt of Cash (Do not sign beforehand)

Note: Petty Cash is to cover minor expenses that do not exceed € 50 per item.