

Petty Cash Policy

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Regulations and Standards:

The Children's Homes (England) Regulations 2015:

- Regulation 47 – Financial Position.

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1. Introduction:

Petty cash is the term used to describe a sum of money, which is a weekly sub float for the home.

2. Legal Position:

HND Children's Care Ltd has specific requirements in relation to the management of finance. All financial aspects of each home are subject to inspection and audit by our accountants.

3. Practice Guidelines:

All staff members of each establishment are responsible for ensuring that any expenditure from petty cash is correct and recorded in the cash book.

4. Accountability:



When a large number of staff are dealing with sums of money, it is often easy for errors to be made and go unnoticed. It is therefore important for the manager of each Home to ensure that a system of 'checks and balances' is in operation. This may take the form of staff regularly checking the balance of petty cash during their shift, particularly if there has been frequent expenditure, and logging this at staff handovers.

Where a discrepancy exists that cannot be resolved, the matter should be brought to the attention of the manager as soon as possible.

5. Security:

Staff are responsible to ensure their own record of expenditure is recorded correctly in the cash book. If there is a discrepancy the matter **MUST** be brought to management's attention as soon as possible.

When dealing with money, staff should ensure that there are no young people present. This will protect the young people from any suspicion if money goes missing or a discrepancy occurs.

6. Misappropriated Money:

From time to time some residents may be given a sum of money for one purpose, then spend it on another, not approved purpose. In this case guidance from the Manager should be sought.

Failure to comply with the above may lead to disciplinary action being taken.

End.