

## Financial Regulations of the Monash Graduate Association Inc.

### 1. Title

These regulations may be cited as the Monash Graduate Association (MGA) Financial Regulations.

### 2. Purpose

These regulations govern the expenditure of MGA funds. These regulations apply to MGAEC members, MGA staff and other individuals delegated to undertake approved MGA business.

### 3. Authorising Provision

These regulations are made pursuant to the Associations Incorporation Reform Act 2012 (Vic) as a Tier Three organisation and subject to the Constitution of the MGA.

### 4. Objective

The objective of these regulations is to provide guidance to MGA Executive Committee and Staff on the management of the MGA funds.

### 5. Meanings

- 5.1 **EFT** means electronic funds transfer
- 5.2 **MGA** means the Monash Graduate Association Inc.
- 5.3 **MGAEC** means the Monash Graduate Association Executive Committee.
- 5.4 **Preferred Supplier** means a supplier on the MGA preferred suppliers list.
- 5.5 **Special travel** means travel undertaken by MGA members and staff on MGA business which is likely to incur expenses relating to air or ground transport and accommodation.

### 6. Budget process

- 6.1 The MGAEC must approve a budget for each financial year by December of the preceding year.
- 6.2 The MGAEC cannot accept a budget which would contravene clause 11.5 of the MGA Constitution.
- 6.3 Approved budgets must be implemented in accordance with these regulations.
- 6.4 Moving allocated amounts from one budget line item to another must be approved by the MGAEC by motion.
- 6.5 Expenditure outside of approved budget line items must be authorised with a motion from the MGAEC. The motion must state from which budget line item the funding in question will be drawn and into which line item it shall be deposited.

## 7. Financial Reporting

- 7.1 A monthly profit and loss statement must be presented at every MGAEC meeting.
  - 7.1.1 In the event that the profit and loss statement for any given month is not prepared in time for the relevant MGAEC meeting, the statement will be presented at the following meeting or circulated to the MGAEC by email once available.
- 7.2 The annual audited report must be presented to the MGAEC at the first available meeting following completion of the report, or circulated by email to the MGAEC once available.
- 7.3 A copy of the financial reports submitted in accordance with funding agreements made between Monash University and the MGA must be presented to the MGAEC at the first available meeting or circulated by email to the MGAEC once available.

## 8. Bank Accounts

- 8.1 In order to open or close any bank account for the MGA, authorisation must be given via a motion passed by the MGAEC.
- 8.2 All funds released from the MGA bank requires approval by two (2) authorised signatories being the MGA President, or delegate, and MGA Executive Officer, or delegate.
- 8.3 Any administrative changes required by the bank, for example the changeover of bank signatories, must be authorised by the MGAEC.
- 8.4 The MGA bank accounts will be managed in accordance with the MGA Bank Account Procedure.

## 9. Special Travel

- 9.1 All special travel by MGAEC members, or nominated persons, for MGA representative purposes must have a cost estimate created, and where expenditure will exceed \$500.00, must be approved by the MGAEC prior to bookings being made.
- 9.2 All special travel by MGA staff members for work purposes must be approved by the MGA Executive Officer.
- 9.3 Air travel for both MGAEC members and MGA staff may only be booked by MGA staff who must endeavour to find the most economical fare offered at the time of booking, provided that the airline meets minimum safety standards and the fare satisfies the business requirements and considers associated transfer or accommodation costs due to timing.
- 9.4 MGAEC members and staff are encouraged to use public transport where possible.
- 9.5 Car trips for MGAEC members on MGA-related business must be pre-approved and booked by staff. MGAEC members should use a registered taxi or approved ride-sharing service.
  - 9.5.1 In the event of an emergency or unsafe situation, MGAEC members may be reimbursed for unscheduled car travel upon provision of suitable evidence of the requirement to take a taxi/ride-sharing service and subject to the approval of the MGA President or the MGA Executive Officer, or delegate.

- 9.6 MGAEC members may use a hire car subject to receiving advance approval from the MGA President or the MGA Executive Officer, or delegate.
- 9.7 MGA staff members should use the MGA car or a university fleet car for work purposes, to be approved by their direct supervisor.
- 9.8 Accommodation for MGAEC members or nominated persons must be arranged by MGA staff.
- 9.9 Meals for MGAEC members while travelling on MGA business must wherever possible be paid for individually and receipts retained for reimbursement purposes at rates set out in schedule 2 of these regulations.
- 9.10 Accommodation and meals for MGA staff while travelling on MGA business will be governed by the staff Enterprise Agreement.
- 9.11 All MGA-related travel will be managed in accordance with the Special Travel Procedure.

## **10. MGAEC member representational expenses**

- 10.1 Private vehicle usage claims by MGAEC members are subject to approval by the MGA President or the MGA Executive Officer, or delegate, and reimbursed in accordance with schedule 3 of these regulations.
- 10.2 MGAEC members will not be reimbursed for attending MGAEC meetings.
- 10.3 All other expenses incurred by MGAEC members within their representational role should be pre-approved by the MGA President or MGA Executive Officer, and coordinated by an MGA staff member, subject to clause 9.5.1 of these regulations.
- 10.4 Reimbursements for costs incurred by MGA staff while travelling on MGA business will be governed by the staff Enterprise Agreement.

## **11. Purchasing**

- 11.1 Purchases made using MGA-issued debit cards or requests for payment via EFT may only be made by staff with delegated authority within pre-approved budget lines.
- 11.2 Gift cards may only be purchased with a pre-determined purpose and not as a form of cash advance.
  - 11.2.1 Gift cards purchased prior to allocation to a specific person must be recorded within a register maintained by the MGA Finance team.
- 11.3 The MGA shall maintain a preferred supplier list.
- 11.4 When deciding on a supplier, the lowest quote should always be accepted, unless there is good reason for exception.
  - 11.4.1 Where a preferred supplier exists for any goods or service, this supplier should be used in preference to all other suppliers.

11.4.2 Reasons for selecting alternate suppliers may include: considerations of better quality; more advantageous terms; better warranty; supporting an Indigenous or Australian-made company; environmental credentials; guarantee terms; immediate availability; or secure delivery.

11.5 For goods over the value of \$2,000.00 not purchased from a supplier on the preferred supplier list, there must be two (2) alternative quotations attached, or a reason as to why this was not possible.

11.6 Any unauthorised purchases made in contravention of these regulations or the MGA Constitution will be the personal responsibility of the member responsible for the unauthorised purchase. In this event the MGA will not be liable.

11.7 Purchasing will be managed in accordance with the Purchasing Procedure.

#### 11.8 Debit Cards

11.8.1 MGA debit cards may be used as an alternative form of payment only with those suppliers that cannot accept EFTs or for time-sensitive transactions.

11.8.2 Debit cards are allocated to staff based on the position held, as outlined in Schedule 1.

(a) The Executive Officer may at any time remove authority to hold a debit card from a staff position, or from a specific individual.

11.8.3 All purchases over \$1,000.00 require pre-approval from an MGA Senior manager as defined in Schedule 1, with budgetary authority and must be within a pre-approved budget line.

11.8.4 No cash advances are to be taken using the debit card unless authorised by the MGA President or MGA Executive Officer and subject to the conditions set out in clause 8.3.6 of the MGA constitution.

11.8.5 The debit cardholder maintains full responsibility for all transactions incurred when the card is used.

(a) Where a fraudulent transaction is identified on a staff member's debit card, the staff member must immediately notify the bank, suspend the card, and take steps to appeal the transaction.

11.8.6 The MGA debit card is not to be used for personal expenses.

11.8.7 Where a debit card is lost or stolen, the holder of the card must first notify the issuing bank to ensure the card is suspended/cancelled.

11.8.8 Issued MGA debit cards are to be destroyed when the holder ceases employment with MGA.

11.8.9 Debit cards will be managed by the Debit Card Procedure and the Expense Card Procedure.

## **12. Reimbursements**

- 12.1 Expenses may be claimed if incurred during and for the purposes of conducting MGA business. Single items costing greater than \$20.00 must have pre-approval from an MGA staff member with delegated authority within pre-approved budget lines.
- 12.2 All reimbursement requests must be made by completing the MGA Expense Reimbursement form and be accompanied by the relevant supporting documents.
- 12.3 Claims under \$50.00 may be reimbursed in cash through the Petty Cash system, subject to clause 14 of these regulations.
- 12.4 Claims over \$50.00 will be reimbursed by EFT, subject to the conditions set out in clause 8.3 of the MGA Constitution and the MGA Reimbursement Procedure.

## **13. Payments**

- 13.1 All requests for payments must be for appropriate MGA purposes and comply with relevant tax legislation and MGA regulations prior to payment processing.
- 13.2 A requisition form must be completed for any reimbursements to staff or students, and include a tax invoice and proof of payment, or other suitable evidence.
- 13.3 All invoices must be checked and the correct amount recorded for each payment.
- 13.4 All supplier payments must be authorised by the MGA Executive Officer or nominee and MGA President or nominee.
- 13.5 The payment process will be managed in accordance with the Accounts Payable Procedure.

## **14. Petty Cash**

- 14.1 Petty Cash can be used to pay for small business expenses up to \$50.00 where payments through EFT or debit card were not justified or appropriate.
- 14.2 Petty cash vouchers must be completed before any cash is taken from the petty cash float.
  - 14.2.1 A receipt or invoice corresponding to the amount claimed must be attached to the voucher.
- 14.3 The Petty Cash must be kept in a secure place in the MGA office.
- 14.4 Petty Cash will be managed in accordance with the Petty Cash Procedure.

## **15. Receivables**

- 15.1 Only staff authorised and briefed by the MGA Finance team may collect funds in cash. MGAEC members may not collect cash.
- 15.2 All cash monies received must immediately be recorded on an official MGA invoice and/or receipt.

- 15.2.1 Monies received may not be used to pay for any expenses or as a loan for petty cash reimbursements.
- 15.2.2 Under no circumstances may a cash box containing money be left unattended unless it is securely locked and concealed from public view.
- 15.2.3 All cash money received by MGA must be deposited into an MGA bank account within two weeks.
- 15.3 All receivables from third-party online platforms for event bookings must be reconciled at least one per month and monies must be transferred into an MGA bank account after reconciliation.
- 15.4 All receivables made by a Point of Sale (POS) platform must be reconciled on at least once per month and monies must be transferred into the MGA bank after reconciliation.
- 15.5 A request for credit note to suppliers should be accompanied by supporting documentation stating the reason for the cancellation or amendment to the original amount.
- 15.6 The receivables process will be managed in accordance with the Accounts Receivable Procedure.

## **16. Fixed Assets**

- 16.1 An asset register must be maintained, in which all new asset purchases must be entered if they have a useful economic life of more than one financial year and the acquisition cost of the asset is greater than \$500.00.
- 16.2 Fixed assets will be managed in accordance with the Fixed Asset Procedure.

## **17. Absence of Authorised Signatories**

The MGA is committed to ensuring the approval process is always undertaken in line with relevant policies and procedures. The MGA will ensure that payments are not made until all required signatories have signed off appropriately. This is an involved process and can impact the MGA's abilities to make payments in time if signatories are absent from the workplace without notice.

## **18. Financial and fiduciary responsibilities of MGAEC members, MGA staff and MGA Graduate Groups**

- 18.1 On election or co-option to the membership of the MGAEC, all elected or co-opted members must be made aware by MGA staff of their fiduciary and financial responsibilities at common law, statute and the MGA Constitution.
- 18.2 On entering employment with the MGA, all MGA staff must be made aware of their financial responsibilities, as per Schedule 1.
- 18.3 On being approved for MGA Graduate Group funding, the President, Finance Officer and Events Organiser, must be made aware of their financial responsibilities, as per the MGA Graduate Student Group Grant Funding Agreement.

**19. Financial records**

- 19.1 The MGA shall employ a qualified bookkeeper or accountant for the purposes of verifying the financial records of the MGA.
- 19.2 The financial records of the MGA shall be maintained electronically through approved financial software and supported with documentation.
- 19.3 The electronic financial records of the MGA shall be kept in a secure manner.
- 19.4 All hardcopy financial documents will be stored in a secure location within the MGA office as required by the Associations Incorporation Reform Act (2012).

**Version history**

These Regulations came into effect on 8 September 2003 as promulgated by the MGA Executive Committee with amendments approved on 29 October 2004, 18 May 2004, February 2005, 28 May 2007, 30 November 2009, October 2013, October 2014 and September 2023.

**Schedule 1: Staff Acknowledgment of MGA Finance Regulations and Procedures**

**Contracted and Ongoing Professional Staff**

I have read and been informed about the content, requirements, and expectations of the MGA Finance Regulations and Procedures.

Position	Position Authority	Financial Authorisation	Current Incumbent name	Signature	Date	Changes to authority delegation or incumbent
Executive Officer	Executive Officer	All				
Student Experience Manager	Senior Manager	Debit card				
Senior Advocate	Senior Manager					
Research Officer	Senior Manager					
HR & Finance Officer	Senior Manager	Debit card				
Marketing Communications Officer		Debit card				
Copywriter						
Graphic Designer and Marketing Assistant						
Social Media Coordinator						
Student Engagement Officer - Clayton		Debit card				

<b>Student Engagement Officer - Caulfield</b>		Debit card				
<b>Student Engagement Officer – Parkville and Peninsula</b>		Debit card				
<b>Graduate Groups Officer</b>		Debit card				
<b>Advocate</b>						
<b>Advocate</b>						
<b>Advocate</b>						
<b>Assistant Advocate</b>						
<b>Research Officer</b>						
<b>Graduate Policy and Liaison Officer</b>						
<b>Finance Assistant</b>						
<b>OHS &amp; Facilities Officer</b>						

**Casual Staff**

I have read and been informed about the content, requirements, and expectations of the MGA Finance Regulations and Procedures.

<b>Position</b>	<b>Financial Authorisation</b>	<b>Current Incumbent name</b>	<b>Signature</b>	<b>Date</b>	<b>Changes to authority delegation or incumbent</b>
<b>Clayton Receptionists</b>	None				
	None				
<b>Caulfield Receptionists</b>	None				
	None				
<b>Off-campus Events Coordinators</b>	Expense Card				
	Expense Card				
	Expense Card				

	Expense Card				
<b>Finance Assistant</b>	None				
<b>Digital Archivist</b>	None				