



Financial Regulations

Financial Delegation Regulation

Amendment History

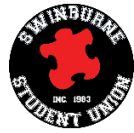
Sam Roberts	Council	19/11/2018
Sam Roberts	Council	18/01/2018
	Council	20/04/2017

PART 1 – AUTHORISATION and SIGNATORIES

1. The Signatories of the Swinburne Student Union (the Union) shall be the President, General Secretary, Executive Officer, and Office & Finance Manager.
2. The Council may by resolution designate another member of the Council, or another employee of the Union, as an additional signatory, as required. The resolution to designate another signatory must include the period for which they are to be a signatory.
3. Any payment requiring the approval of the Executive Officer, may, in the absence of the Executive Officer, be approved by the President.
4. Any person spending Union monies must have prior approval and authorisation as outlined in this regulation.
5. Any person wishing to seek reimbursement for expenditure made as a result of their role within the Union, must:
 - a. provide proof of approval given before the cost was incurred,
 - b. provide a tax receipt, or tax invoice for the cost incurred, and
 - c. Request the reimbursement within 30 days of the cost being incurred.
6. The Union shall not accept responsibility for the reimbursement of payments made without prior approval.

PART 2 – FINANCE STANDING COMMITTEE

7. The Finance Standing Committee shall have standing delegation from the Council for approving the expenditure of representatives, of amounts less than \$1000, as set out in this regulation.
8. The membership of the Finance Standing Committee shall be the:
 - a. President,
 - b. General Secretary,
 - c. Education Officer,



- d. Welfare Officer,
 - e. Activities Officer,
 - f. Communications Officer, and
 - g. One other member of the Council, as decided by the Council.
9. The Chair of the Finance Standing Committee shall be the General Secretary.
 10. Quorum for meetings of the Finance Standing Committee shall be the presence of at least four members.
 11. Meetings of the Finance Standing Committee may be held *in camera*.
 12. Motions to the Finance Standing Committee shall be submitted to the General Secretary as required.
 13. Meetings of the Finance Standing Committee may be called with 2 business days of notice as required.

PART 3 – APPROVAL PROCESS FOR EXPENDITURE

14. For the purpose of these regulations, the Officers of the Union shall be the Executive Officer, President, General Secretary, Education Officer, Welfare Officer, Activities Officer, Communications Officer, and the Office & Finance Manager or the most senior Finance employee.
15. Expenditure by Officers shall relate to their relevant area of activity, and shall be authorised by the annual budget established by the Council.
16. Expenditure of not more than \$250 may be approved by any Officer.
17. Expenditure of more than \$250 but not more than \$1000 may be approved by the Executive Officer, President or General Secretary. Expenditure of this range may also be authorised by the Finance Standing Committee or the Council.
18. Expenditure of more than \$1000 but not more than \$2500 may be approved by the Finance Standing Committee. Expenditure of this range may also be authorised by the Council.
19. Expenditure of more than \$2500 must be approved by the Council.
20. Regular orders of stock may be approved by the Executive Officer or the Office & Finance Manager or the manager of the business (of the Union) for which the stock is being ordered, and do not need approval of the Finance Standing Committee or the Council.
21. Staff wages may be approved by the Executive Officer or the Office & Finance Manager, and do not need approval of the Finance Standing Committee or the Council.
22. Directors and Office Bearers honoraria may be approved by the General Secretary or President.
23. All subscriptions or affiliations to external organisations, regardless of the amount of the fee, must be approved by the Council.



24. All capital expenditure must be approved by the Council.
25. Any Officer may delegate their authority to approve expenditure – as outlined in these regulations – to another employee or director of the Union.
26. Any Officer who delegates the authority to approve expenditure as per these regulations maintain responsibility for the expenditure made by the employee or director to whom they delegated that authority.

PART 4 – EXTERNAL SPONSORSHIP

27. All departments of the Union are encouraged to seek external sponsorship for their initiatives and events.
28. Before agreeing to any sponsorship agreements, all departments, committees, or representatives shall first consult with the President and/or Executive Officer, to ensure that the sponsorship does not contravene existing Union policies or agreements.
29. All sponsorship agreements shall be approved by the Executive Officer, and one of the President, or General Secretary.

PART 5 – BANK ACCOUNT

30. The Union shall hold a bank account in its own name.
31. The signatories to the Union bank account shall be the President, General Secretary, Executive Officer, Office & Finance Manager and any additional signatories as decided by the Council.
32. Any money received on behalf of the Union shall be deposited without delay into the Union's bank account.

PART 6 – CREDIT AND DEBIT CARDS

33. A Union credit card may only be used for transactions which comply with all Union regulations.
34. The conditions of use by the cardholder are as follows:
 - a. The cardholder must sign the card immediately upon receipt.
 - b. The cardholder is responsible for all expenditure incurred on the card.
 - c. The cardholder must keep details of the card confidential.
 - d. The cardholder must keep the card secure.
 - e. Lost cards must be reported without delay.
 - f. The card cannot be used to obtain cash advances.



- g. No personal transactions may be charged to the card.
 - h. The cardholder must retain all tax invoices, tax receipts, or similar documentation, including the GST component of each transaction, to be provided to the Office & Finance Manager.
 - i. Should a monthly statement comprise of both Union and personal expenditure, the cardholder shall pay the personal expenditure component directly to the union as directed by the Office & Finance Manager, within 5 business days.
 - j. Breach of the conditions of these regulations may result in cancellation of the card and/or lead to disciplinary action against the cardholder.
 - k. In all cases of misuse, the Union reserves the right to recover money from the cardholder.
 - l. The cardholder releases, indemnifies, and shall keep indemnified Swinburne Student Union Inc., its officers, and members in respect of all liability, actions, proceedings, suits, demands, claims and costs of every description which they or anyone or more of them may incur or receive at law or otherwise, directly or indirectly relating to or arising from the cardholder's use of the card.
 - m. Upon termination of duties, departure from duties, or transfer to a position that does not warrant use of a card, the cardholder must return their card to the Executive Officer, or Office & Finance Manager.
35. An individual must be provided with a copy of Part 6 of these regulations prior to becoming a cardholder.

PART 7 – PAYPAL ACCOUNT

- 36. The Union may hold a PayPal account for the purpose of receiving funds.
- 37. Any funds paid into the Union's PayPal account must be transferred without delay into the Union's bank account.
- 38. The Union's PayPal account shall not be used to make any purchase.

PART 8 – STAFF ENTITLEMENTS ACCOUNT

- 39. The Union shall hold a bank account in its own name for the purpose of holding funds to cover staff entitlements.
- 40. The staff entitlements account must contain sufficient funds to cover:
 - a. Annual Leave,
 - b. Realised Long Service Leave,
 - c. Accrued Time off in Lieu, and
 - d. Superannuation owed,



To all staff employed by the Union, including those employed in any of its businesses.

PART 9 – REPRESENTATIVE HONORARIA

41. Honoraria is a gift provided to representatives at the discretion of the Council and is not a wage. Elected representatives are not employees of the Union.
42. Representatives must fulfil the duties of their elected position as set out in the constitution and regulations of the Union in order to be paid honoraria.
43. The Union will not withhold PAYG tax, or make superannuation contributions on behalf of representatives, and will not provide any advice to representatives on their tax or superannuation requirements.
44. Honoraria shall be paid fortnightly in arrears, to each representative who is entitled to it, provided that they have submitted each report required until the date of payment.
45. The amount of honoraria paid each fortnight shall be $\frac{1}{26}^{\text{th}}$ of the total honoraria a representative is entitled to for that year.
46. Any representative who's total honoraria for the year is less than \$1000 shall be paid $\frac{1}{4}$ of their total yearly honoraria in the last two weeks of each quarter provided that they have submitted each report required until the date of payment.
47. Should a representative not submit one or more required reports, then they will not be paid again until they submit all reports outstanding. Upon the submission of all required reports, they may be back paid for the last pay cycle they missed.
48. A representative may only be back paid for more than one missed pay cycle by resolution of the Council.
49. Representative's reports must be submitted to Council via the General Secretary and must contain a summary of duties performed in their role as a representative during the relevant reporting period, address their compliance with all duties outlined in the constitution and regulations for the relevant reporting period, and must not contain work undertaken for another organisation.