Finance Regulations

a division of the
Monash Student Association (Clayton) Inc.

Victorian Incorporation Number A0036131Z
Australian Business Number 20 147 061 074

Contents

Part 1 Preliminary

1 Purposes 3
2 Interpretation 3
3 Applicability 4
4 External Audits 4

Part 2 Financial Management

Division 1 Financial Operations

5 Accounting 5
6 Control 5
7 Donations 5
8 Contracts 5
9 Income 6
10 Expenditure 6
11 Receipting 6

Division 2 Bank Accounts

12 Establishment 6
13 Signatories 6

Division 3 Disaffiliated Clubs

14 Financial Records 7
15 Assets 7

Part 3 Financial Reviews

Division 1 General

16 Financial Review Process 8
17 Deadlines 8
18 Extensions 8

Division 2 Submissions

19 Financial Review Pack Submissions 8
20 Additional Document Submission 8

Division 3 Results

21 Award 9
22 Notification 9

Part 4 Miscellaneous

23 Transitional Provisions 10

Appendix 1 Schedule of Penalties 11

Part 1 Preliminary

1 Purposes

(1) The purposes of these Regulations are—

(a) to ensure clubs comply with the Australian Accounting Standards and manage club finances in accordance with—

(i) their constitutions and the C&S Constitution; and

(ii) relevant policies and obligations; and

(b) to provide clubs with a clear and consistent framework that ensures the responsible management of club finances in accordance with fiduciary and statutory duties of club committee members; and

(c) to ensure clubs are financially responsible and accountable to C&S, the ATO, club members and other bodies as appropriate; and

(d) define proper processes that mitigate the personal, financial and legal risks for clubs and club committee members.

2 Interpretation

(1) In these Regulations, unless the contrary intention appears, all words and expressions have the same meaning as they have in the Constitution, and—

(a) ***ATO*** means the Australian Taxation Office;

(b) ***C&S Finance Officer*** means the most senior Financial Reviewer employed by MSA to review the Financial Records Packs of clubs;

(c) ***Demotion*** has the same meaning as the C&S Affiliation Regulations;

(d) ***EFT*** means Electronic Funds Transfer;

(e) ***financial documents*** include but are not limited to—

(i) financial reviews; and

(ii) bank statements; and

(iii) invoices and receipts; and

(iv) reimbursement records; and

(v) minutes; and

(vi) financial contracts;

(f) ***Financial Review Period*** means a 6-month period from either—

(i) 1 January to 30 June; or

(ii) from 1 July to 31 December;

(g) ***Financial Reviewer*** means any person who is—

(i) employed by MSA; and

(ii) assigned to assess club Financial Review submissions;

(h) ***Financial Review Matrix*** refers to the assessment standards applied to each club;

(i) ***Financial Records Pack*** means a Pack of financial forms to be completed by Clubs for the Financial Review;

(j) ***Financial Review Submission*** means the completed Financial Records Pack covering the applicable financial review period due for assessment submitted by the club; and

(k) ***POS*** means Point of Sale.

(2) These Regulations must be read in conjunction with the Constitution.

(3) The headings form part of these Regulations.

3 Applicability

(1) These Regulations apply to all clubs.

(2) Despite subclause (1), Part 3 does not apply to clubs that—

(a) do not have a club bank account; or

(b) have an exemption from Financial Reviews approved by the C&S Executive on the condition that the club engages an accredited external auditor based in Australia at least annually.

4 External Audits

(1) Clubs exempted from financial reviews must comply with the conditions of the exemption.

Prescribed Penalty: Disaffiliation

(2) Clubs exempted from financial reviews must submit the external audit report to the C&S Finance Officer within 2 weeks of the club annual general meeting.

(3) External audit reports received under subclause (2) must be tabled at the next ordinary meeting of the C&S Executive.

Part 2 Financial Management

Division 1 Financial Operations

5 Accounting

(1) Each club must keep proper records of all its financial transactions according to the system of accounting prescribed by the Australian Accounting Standards and the ATO.

(2) The prescribed system of accounting includes but is not limited to each club ensuring that—

(a) all club expenses be properly recorded and accounted for;

(b) all club income be properly recorded and accounted for;

(c) all club expenses be pre-approved by a resolution of the Club or its committee at a quorate meeting, and that the approval be recorded in the minutes of the meeting;

(d) the club does not incur a debt when there are reasonable grounds to expect that the club will not be able to repay the debt;

(e) the club should bank its income at the earliest time possible and any cash must be stored securely until deposited into the account; and

(f) all club financial documents are securely stored for at least 7 years or as required by law and the ATO.

(3) The C&S Executive may direct clubs to provide club financial documents within a reasonable period of time.

Prescribed Penalty: Disaffiliation

(4) Neither C&S nor MSA is liable for any debts incurred by a club.

6 Control

(1) The Treasurer of each club is responsible for the day-to-day processing and control of the Club's finances.

(2) The committee and all committee members of each club are responsible for—

(a) the management of the club's funds;

(b) overseeing the club's tax affairs.

(3) Each club must adhere to its legal obligations to the ATO.

7 Donations

(1) Clubs must not raise funds and collect goods for donation to international charities without approval by the C&S Executive.

Prescribed Penalty: Disaffiliation

(2) For the purposes of subclause (1), ***international charity*** means any charity that is not registered with the Australian Charities and Not-for-profits Commission.

(3) Where a club raises funds or collects goods for a permitted charity, those funds raised and goods collected for donation must only be given to the permitted charity.

8 Contracts

(1) All clubs are accountable for any financial contracts entered into.

(2) Where a club enters into an agreement with a venue or supplier for an event exceeding $5,000 in value—

(a) there must be a written agreement between the club and venue or supplier; and

(b) any variation of the agreement must be in writing.

(3) Prior to signing any financial agreement, it is the responsibility of the committees and committee members of each club to conduct thorough due diligence and ensure comprehension of the terms, obligations, and potential consequences outlined within the contract.

9 Income

(1) Clubs may receive money—

(a) by EFT; or

(b) where necessary, by cash or cheque.

(2) Clubs must ensure that funds are deposited in their bank account within any timeframes set out by their club constitution or its schedules.

10 Expenditure

(1) Clubs must pay for goods and services, including reimbursements, by EFT.

(2) Clubs must not withdraw cash from their account or use a debit card.

11 Receipting

(1) Where required by the ATO, clubs must issue tax invoices that adhere to the ATO's requirements of a tax invoice.

(2) When receipting income, clubs must use—

(a) a POS system or a cash register that is functional and relevant to the club; or

(b) an online payment platform that provides reports that may be used as receipts and proof of payments.

(3) Any cash donation or manual sales received must be counted, recorded, and signed by 2 club committee members.

(4) Clubs may receive income from a POS system or an online payment gateway, provided that funds are deposited directly into the club's account.

Division 2 Bank Accounts

12 Establishment

(1) Each Club must operate through a bank account with a financial institution that operates in Australia and is approved by the C&S Executive.

(2) Clubs may electronically transfer funds from their primary account to a linked investment account which has been pre-approved by the C&S Executive.

13 Signatories

(1) Each club bank account must have at least 3 and no more than 4 signatories registered which may only include—

(a) both the club president and club treasurer; and

(b) either or both the club secretary or club vice-president.

(2) Each payment must be authorised by 2 signatories.

(3) Signatories must not authorise payments or reimbursements to—

(a) themselves; or

(b) family members; or

(c) partners or spouses.

(4) A signatory who has resigned or ceased to hold office must not initiate or authorise any payments pending their access being removed.

(5) During committee handover, the outgoing online administrators recognised by the bank must ensure at least one incoming signatory is added as an online administrator.

Division 3 Disaffiliated Clubs

14 Financial Records

(1) Except where, in accordance with the Constitution, a disaffiliated club has been approved to maintain its registration with the Australia Tax Office, upon disaffiliation or winding up of a club all club financial documents, must be transferred to C&S.

(2) Financial documents transferred to C&S will be securely stored by C&S for at least 7 years or as required by law and the ATO.

15 Assets

(1) Assets of a disaffiliated club will be distributed in accordance with the Constitution.

Part 3 Financial Reviews

Division 1 General

16 Financial Review Process

(1) The C&S Finance Officer will develop and maintain a Financial Review Matrix for the consistent assessment of Financial Review Packs.

(2) The Financial Reviewer will assess the Financial Review submissions of each club independently from the C&S Executive, according to the Financial Review Matrix.

(3) The C&S Finance Officer or their delegate must make—

(a) the Financial Records Pack; and

(b) a summary of the Financial Review Matrix—

available to all clubs at least 2 months before the due date for Financial Review submissions.

17 Deadlines

(1) The submission deadline for Financial Review Packs for each financial review period will be the subsequent Tuesday of the second week of classes in each semester unless the C&S Executive resolves otherwise.

(2) C&S must serve at least 28 days written notice of the deadline for Financial Review Pack submissions on every club required to submit a Financial Review.

18 Extensions

(1) In its absolute discretion and on a case-by-case basis, the Executive may grant a club an extension to the submission deadline for their Financial Review Pack.

(2) The Executive will only approve extensions requested after the submission deadline in exceptional circumstances.

Division 2 Submissions

19 Financial Review Pack Submissions

(1) Each club must submit their Financial Review Pack to C&S for review twice annually after the end of each Financial Review Period, in the manner specified in the Financial Records Pack.

Prescribed Penalty: *For late submission by—*

13 or less days:	Reprimand
14 to 27 days:	Demotion for 12 academic weeks
28 or more days:	Disaffiliation

20 Additional Document Submission

(1) After reviewing a clubs Financial Review Pack, the Financial Reviewer may request additional financial documents relating to a selection of transactions.

(2) Clubs must submit all requested additional financial documents within a reasonable period determined by the Financial Reviewer.

Division 3 Results

21 Award

(1) The Financial Reviewer will in accordance with the Financial Review Matrix, award either—

(a) a ‘Full Pass’; or

(b) a ‘Qualified Pass (QP)’; or

(c) a ‘Fail’—

to a club’s Financial Review submission.

(2) A Full Pass result will be awarded to a club’s Financial Review submission if the Financial Reviewer concludes there are no significant errors, in line with the Financial Review Matrix.

(3) A Qualified Pass result will be awarded to a club’s Financial Review submission if the Financial Reviewer concludes there are errors within a tolerable range, in line with the Financial Review Matrix.

Prescribed Penalty: See schedule of penalties in Appendix 1.

(4) A Fail result will be awarded to a club’s Financial Review submission if the Financial Reviewer concludes there are significant errors, in line with the Financial Review Matrix.

Prescribed Penalty: See schedule of penalties in Appendix 1.

(5) Financial review results—

(a) are solely at the discretion of the Financial Reviewer; and

(b) once awarded, may only be altered by the C&S Finance Officer if they are satisfied there was a material error in the assessment of the result.

(6) The C&S Executive must not assess or direct outcomes in the assessment of Financial Review Packs.

22 Notification

(1) The Financial Reviewer will give each club notice of their results by email.

Note 1: The Financial Reviewer may choose to give all clubs notice of their results by email at the same time or at a reasonable duration of their choosing.

Note 2: For the avoidance of doubt, the Financial Reviewer is not responsible for the determination of the issuance of, or the appeals from any Prescribed Penalties.

(2) The C&S Finance Officer will prepare a report of all Financial Review results for the C&S Executive.

Part 4 Miscellaneous

23 Transitional Provisions

(1) Despite subclauses 21(3)-(4), a non-financially affiliated club will not receive a prescribed penalty for receiving a Qualified Pass or Fail result.

(2) Subclause (1) only applies to the Financial Periods ending on 30 June 2026 and 31 December 2026.

Appendix 1 Schedule of Penalties

Result for Previous Financial Review Period	Result for Current Financial Review Period	Prescribed Penalty
Full Pass	Qualified Pass	Reprimand
Qualified Pass	Qualified Pass	Meeting between club treasurer and the C&S Finance Officer or a C&S Staff Member to discuss errors on Financial Review
Fail	Qualified Pass	Meeting between club treasurer and the C&S Finance Officer or a C&S Staff Member to discuss errors on Financial Review
Full Pass	Fail	Attendance at a Treasurer Workshop for either club president or club treasurer Meeting between club treasurer and the C&S Finance Officer or a C&S Staff Member to discuss errors on Financial Review
Qualified Pass	Fail	Attendance at a Treasurer Workshop for either club president or club treasurer Meeting between club treasurer and the C&S Finance Officer or a C&S Staff Member to discuss errors on Financial Review
Fail	Fail	Attendance at a Treasurer Workshop for both club president and club treasurer Demotion for 12 academic weeks