

## FINANCIAL REGULATIONS OF THE MONASH POSTGRADUATE ASSOCIATION INC

VERSION INCORPORATING AMENDMENTS AS AT OCTOBER 2014

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## **Financial Regulations of the Monash Postgraduate Association Inc.**

### **1. Preamble**

These regulations are known as the MPA “Financial Regulations” and govern the expenditure of MPA funds. These regulations apply to MPAEC members and other individuals delegated to undertake approved MPA business.

### **2. Authorising Provision**

These regulations are made pursuant to the Associations Incorporation Reform Act 2012 (Vic) and subject to the MPA Constitution.

### **3. Budget process**

3.1 The MPAEC must approve a budget for each financial year by December of the preceding year.

3.2 The MPAEC cannot accept a budget which would contravene clause 11.5 of the MPA Constitution.

3.3 Approved budgets must be implemented in accordance with these regulations.

3.4 Moving allocated amounts from one budget line item to another must be approved by the MPAEC by motion.

3.5 Expenditure outside of approved budget line items must be authorised with a motion from the MPAEC. 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.

### **4. Travel, Accommodation and Meals**

#### **4.1 Air travel**

4.1.1 All air travel must be booked by MPA staff. The MPAEC must approve all air travel for MPAEC members prior to bookings being made. MPAEC members will be asked for travel preferences before flights are booked. The MPA staff will endeavour to find the most economical flights possible at the best possible times. MPAEC members will be provided with all travel details as soon as they have been confirmed. All air travel will be booked in economy class and as non-refundable tickets except in emergency situations.

4.1.2 All MPAEC members and staff are entitled to membership of flight incentive programs by whatever name. Points accumulated from MPA business-related flights are available for personal use. No guarantee will be given that flights booked will earn any credit points.

4.1.3 Additional fees or payments incurred by any unnecessary changes to flights or changes made for personal reasons are at the individual member's or delegate's expense.

## 4.2 Taxi charges

4.2.1 All taxi travel to and from local airports and while on MPA business should be paid by 'Cab Charge' vouchers. In the event of an emergency, staff or MPAEC members may be reimbursed upon provision of evidence of emergency and subject to the approval of the MPA President or the MPA Executive Officer.

4.2.2 Staff and MPAEC members are encouraged to use public transport where possible.

4.2.3 All dockets and unused Cab Charge vouchers must be returned to the MPA Office on completion of the delegated MPA business.

4.2.4 In the event of staff or MPAEC members being unable to produce Cab Charge vouchers they will be liable for the amount paid by the MPA and will be required to reimburse the MPA account.

4.2.5 The MPA must maintain a taxi charge register and record the date of issue and docket number of cab charge dockets, the name, contact number and signature of the person to whom the dockets were issued, and the date and amount on the returned docket stubs, which must be reconciled against the cab charge invoices.

## 4.3 Private vehicle usage

4.3.1 All MPA staff travel claims are subject to the approval of the MPA Executive Officer.

4.3.2 Where a private vehicle is used for travel on MPA business by MPA staff, travel costs will be reimbursed in accordance with the provisions of the MPA Enterprise Bargaining Agreement.

4.3.3 All MPAEC members travel claims are subject to approval by the MPA President or the MPA Executive Officer.

4.3.4 Where costs are incurred for travel on MPA business by MPAEC members, travel costs will be reimbursed in accordance with schedule 1 of these regulations and provided that:

- (a) MPAEC members complete a travel reimbursement form as per schedule 2 of these regulations; and
- (b) If using public transport, produce a valid transport ticket; or
- (c) If unable to produce a valid ticket provide a duly signed statutory declaration; or
- (c) If using a private vehicle, at the current approved rate per kilometre in schedule 1 of these regulations.

4.3.5 Both MPAEC members and MPA staff may use a hire car subject to receiving advance approval from the MPA President or the MPA Executive Officer.

#### 4.4 Accommodation

4.4.1 All accommodation for MPAEC members or nominated persons must be approved in advance by the MPA President or the MPA Executive Officer and must be arranged by MPA staff.

4.4.2 Accommodation will be arranged in comfortable self-contained hotel rooms or equivalent apartment or student accommodation in host universities or similar and be as economical as possible taking into account the location and venue of the MPA business to be conducted.

4.4.3 Where deemed as personal use of the MPAEC member or delegate, the following will not be paid for or reimbursed by the MPA:

- telephone and internet charges, except where related directly to MPA business; and
- mini-bar charges; and
- Video/movie charges or other entertainment; and
- Additional accommodation unrelated to MPA business.

4.4.4 Accommodation will, if necessary, be arranged for the night immediately before an event and/or the night following. Staying additional nights to undertake MPA business must be approved in advance by the MPAEC.

4.4.5 Spouse/partners accompanying MPAEC members and staff on business may share accommodation, provided any additional charges to accommodation related to the spouse/partner's occupation are borne personally by the individual MPAEC member or staff.

#### 4.5 Meals/Incidentals

4.5.1 Meals for MPAEC members while travelling on MPA business must wherever possible be paid for individually and receipts retained for reimbursement purposes.

4.5.2 Members choosing to extend their stay for personal reasons outside of the MPA designated business period cannot claim for meals (or any other expenses) during the non-MPA business period.

4.5.3 Notwithstanding any receipts produced, the maximum rate payable per day for food and incidentals is the amount set out in Schedule 1.

4.5.4 The MPA will not pay or reimburse the cost of any meal or miscellaneous expense of spouses/partners travelling with MPAEC members or staff.

4.5.5 MPA staff accommodation and meal allowances are governed by the MPA Enterprise bargaining agreement in force at the time of travel.

## **5. Miscellaneous Expenses and Procedures**

Miscellaneous expenses may be claimed if incurred during and for the purposes of conducting MPA business. Miscellaneous expenses may include stationery, parking costs, costs for fees/deposits/change/cancellation fees, fares, tariffs. Single items costing greater than \$20 are not authorised and cannot be purchased without the approval of the MPA President or the MPA Executive Officer.

## **6. Reimbursement of Expenses**

6.1 Claims under \$50.00 will be reimbursed in cash through the Petty Cash system, subject to clause 9.6 of these regulations.

6.2 Claims over \$50.00 will be reimbursed by cheque or electronic transfer, subject to the conditions set out in clause 8.3 of the MPA Constitution.

## **7. Financial Reporting**

7.1 A profit & loss statement must be presented at every MPAEC meeting in accordance with agreements MPA has signed with Monash University.

7.2 In the event that the profit and loss statement for any given month is not prepared in time for the relevant MPAEC meeting, the statement will be presented at the following meeting or circulated to the MPAEC by email once available.

7.3 The annual audited report must be presented to the MPAEC at the first available meeting following completion of the report, or circulated by email to the MPAEC once available.

7.4 A copy of the financial reports submitted in accordance with funding agreements made between Monash University and the MPA must be presented to the MPAEC at the first available meeting or circulated by email to the MPAEC once available.

## **8. Financial and fiduciary responsibilities of MPAEC members**

On election or co-option to the membership of the MPAEC, all elected or co-opted members must be made aware by the MPA staff of their fiduciary and financial responsibilities at common law, statute and the MPA Constitution, as per Schedule 3.

## **9. Operating Instructions**

9.1 Purchase Orders must:

9.1.1 Be completed by way of the "Purchase Order" section of the requisition form as per Schedule 4, available from the MPA office; and

9.1.2 Have all details filled in correctly including the supplier's name, address, ABN description of goods, quantity and cost of goods inclusive of GST; and

9.1.3 Contain the relevant budget line item to which the expenditure is to be charged, as per the budget for that year; and

9.1.4 Have two quotes attached for purchases over \$3000; and

9.1.5 Clearly state if it relates to a particular event; and

9.1.6 Be authorised by a motion of the MPAEC where expenditure is over \$300 and outside line items approved in the annual budget; and

9.1.7 Must have delivery instructions clearly stated including pick up, delivered by date, name of deliverer and relevant telephone number; and

9.1.8 Must be signed by the MPA President or MPA Executive Officer or nominee and sent to the selected supplier or agent.

9.2 Where deciding on supplier, the lowest quote should always be accepted, unless there is good reason for exception. Reasons for selecting alternate suppliers may include considerations of better quality, more advantageous terms, better warranty or guarantee terms, immediate availability, secure delivery.

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

9.4 Cheque Requisitions are to be completed for any reimbursements over the sum of \$50 and must:

9.4.1 Be completed by way of selecting the “Cheque Requisition” section of the requisition form as per Schedule 4, available from the MPA office; and

9.4.2 Have all details filled in correctly including the name and address of payee, the amount and the reason for the expenditure; and

9.4.3 Contain the relevant budget line item to which the expenditure is to be charged, as per the budget for that year; and

9.4.4 Be authorised by a motion of the MPAEC where expenditure is over \$300 and outside line items approved in the annual budget; and

9.4.5 Have original receipts and invoices corresponding to the amount of the requisition attached to the form; and

9.4.6 Must be signed by the MPA President or MPA Executive Officer or nominee.

9.5 Cheques will be released once signed by the MPA Executive Officer or nominee and MPA President or MPA Vice President. Once the cheque has been signed the cheque will be sent to the creditor and the requisition (with the cheque number included for reference) will be retained by the MPA in the office.

9.6 Petty Cash reimbursements can be made if the expenditure incurred is in the sum of \$50.00 or less. For amounts of more than \$50.00 a cheque requisition must be completed. Petty cash claims must:

9.6.1 Be completed by way of submitting a “petty cash ‘ voucher ; and

9.6.2 Have all the details filled in correctly including the date, name of the recipient, details of expenditure and amount claimed; and

9.6.3 Contain the relevant budget line item to which the expenditure is to be charged, as per the budget for that year; and

9.6.4 Have the original receipt corresponding to the amount of the claim attached to the back left hand side of the voucher; and

9.6.5 Ensure the original receipt states that it is a “Tax Invoice” and includes the provider’s name, address and ABN number; and

9.6.6 Be authorised by the MPA President or MPA Executive Officer or nominee.

9.7 Members of the MPAEC and MPA staff cannot authorise their own reimbursement claims.

9.8 Credit card receipts are not acceptable as evidence of expenditure.

9.9 Upon reimbursement, the recipient must sign the petty cash voucher.

9.10 The petty cash system must be operated by an MPA staff member, other than the MPA Executive Officer.

9.11 The Petty Cash must be kept in a secure place in the MPA office.

**9.12 Creditor invoices must:**

9.12.1 Be checked and verified ensuring all details are correct including amount charged, quantity, description, quality and alignment with details in quotes and/or purchase orders where applicable; and

9.12.2 Be checked to confirm that the relevant goods and/or services have been received or will be received on receipt of the cheque; and

9.12.3 Be authorised by the MPA Executive Officer or nominee.

9.13 Where there are variances between the invoices and the purchase order, a reason must be provided and noted on the paperwork as to why there is a difference.

#### 9.14 Receipting

9.15 All income must be receipted in an MPA official receipt book issued by the MPA Office, or have an accompanying ticket stub that functions the same as a receipt.

9.16 The receipt must state the date, name of the payee, sale item(s) and the amount received.

9.17 Funds may not be used to pay for any expenses or as a loan to a petty cash fund.

9.18 Cash or cheques must not be left unattended at anytime unless locked in a cash box, which must be locked and stored in a secure way.

#### 9.19 MPA Receipt books **must:**

9.19.1 Contain numbered pages with each receipt number comprising 2 copies, one being the original given to the payee and the second being the **duplicate copy** remaining in the receipt book; and

9.19.2 Allow for each individual receipt to contain details including the date, the reason for payment, the amount received and the signature of the staff member receiving the money; and

9.19.3 Be retained by the MPA office for auditing purposes once the whole receipt book has been used; and

9.19.4 Retain the original copy of any receipt written in error and stapled into the receipt book together with the duplicate copy and a diagonal line drawn across the receipt with "cancelled" written on it.

#### 9.20 Request For Invoice (RFI)

9.21 When income is not being received directly and a debt is owing to the MPA, a request for an invoice (RFI) must be completed and must:

9.21.1 Be completed by way of an Invoice/Credit Note Requisition form as set out in Schedule 5 with the "Invoice" box ticked; and

9.21.2 Have all the details filled in correctly including debtor's name, address, phone number, amount and full details of the services or goods giving rise to the charges; and

9.21.3 Contain the relevant budget line item to which the income is to be credited, as per the budget for that year; and

9.21.4 Have attached to the RFI details of the agreement between the two parties in relation to the supply of goods or services being provided; and

9.21.5 Be approved by the MPA Executive Officer or nominee and processed at the MPA office.

## 9.22 Request For Credit Note (RFC)

### 9.23 A request for a credit note (RFC) must:

9.23.1 Be completed by way of an Invoice/Credit Note Requisition form as set out in Schedule 5 with the “Credit Note” box ticked; and

9.23.2 Have all the details filled in correctly including debtor’s name, address, phone number, amount and full details of the services or goods giving rise to the charges; and

9.23.3 Contain the relevant budget line item to which the income is to be credited, as per the budget for that year; and

9.23.4 Have attached to the RFC details of the agreement between the two parties in relation to the supply of goods or services being provided; and

9.23.5 Be approved by the MPA Executive Officer or nominee and processed at the MPA office.

## 10. Financial records

10.1 The MPA shall employ a qualified bookkeeper or accountant for the purposes of maintaining the financial records of the MPA.

10.2 The financial records of the MPA shall be maintained electronically through approved financial software and supported with hardcopy documentation.

10.3 The electronic financial records of the MPA shall be kept in a secure manner.

10.4 The electronic financial records of the MPA shall be stored on a secure electronic site on the Monash University server.

10.5 An assets register must be maintained, in which all new asset purchases must be entered, and receipts filed. The register must contain all MPA assets valued at \$500 or above.

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