

UNIVERSITY OF WOLLONGONG UNDERGRADUATE STUDENTS' ASSOCIATION:
REGULATIONS GOVERNING ASSETS AND FINANCIAL TRANSACTIONS

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1. PREAMBLE

1.1. By virtue of Section 7 of the WUSA Constitution, these regulations shall be known as the Regulations Governing Assets and Financial Transactions and all financial administration and transaction shall be in accordance with the WUSA constitution and these regulations.

2. POWERS

2.1. On behalf of WUSA the Council shall have the power to:

- (a) Establish and empower a finance sub-committee to examine the financial affairs of the Association;
- (b) Open and operate bank accounts with a minimum of two (2) members occupying the position of President or Treasurer authorised to operate the account in accordance with the Constitution and these regulations;
- (c) Purchase, lease, contract or otherwise deal with property, either real or personal, and maintain, furnish, alter, enlarge, repair, uphold or dispose of the same for the use and benefit of WUSA subject to the provisions of the Constitution and these regulations;
- (d) Donate or loan monies or assets to members on such terms and conditions as the Council may approve in a manner consistent with the objects of WUSA;
- (e) Raise funds by public appeal or other means as the Council may determine, and accept any property or interest by way of gift, bequest or otherwise for use in connection with the objects of WUSA.

3. PROPERTY

3.1. All real and personal property whatsoever belonging to WUSA shall be vested in and be under the control of the trustees for the time

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being of WUSA for the use and benefit of the Association and its members.

3.2. An official register of the assets of WUSA shall be kept by the official trustees of WUSA.

3.3. Any payment made to an employee or honoraria recipient shall be made through the University of Wollongong Payroll System.

3.3.1. The Honorarium paid to the President shall be the full allowable amount under the constitution.

3.3.2. The Honorarium paid to the Media Coordinator shall be the full allowable amount under the constitution.

3.3.3. No other honoraria shall be paid.

4. BUDGET

4.1. A draft budget and fee approval shall be submitted in October each year to both the Council and University Council for the purpose of allocating funds for the following year.

4.2. Any draft budget may be altered by the following years Council and presented to the April meeting of the University Council.

5. TRANSACTIONS

5.1. The Council of WUSA shall comply with the University financial system and all policies applicable to commercial activities in the absence of governance by the WUSA constitution and regulations.

5.2. Assets and monies of WUSA may only be released upon ratification of the official minutes of a Council meeting in which a specific resolution was passed for that purpose with the exception of petty cash up to \$50.

5.2.1. No liability will be accepted by WUSA for monies owing or incurred otherwise than in accordance with section 5 of these regulations.

5.2.2. Standard accounts may be approved by Council on a yearly basis, with specified invoices to be paid as they fall due.

- 5.2.3. No cash advance shall be made by Council to any person at any time.
- 5.3. No cheque may be signed for the release of WUSA funds without a cheque voucher.
- 5.3.1. All cheques shall be signed by the trustee of WUSA and countersigned by the Assistant Director Finance or his or her delegate.
- 5.3.2. All cheque vouchers must be co-signed by the General Manager or other member of WUSA permanent staff, excluding the President when performing the duties of the General Manager.
- 5.3.3. All cheque vouchers shall be authorised by a resolution of the Council as evidenced by the ratified minutes of the Council meeting in which the resolution was passed.
- 5.3.4. All contracts entered into on behalf of WUSA shall be made in the name of the Association or else no liability will be accepted by WUSA or the Council in respect of the contract.
- 5.3.5. Contracts may only be entered on behalf of WUSA in accordance with the Constitution and these regulations.
- 5.3.6. Only the President and Treasurer shall be authorised to enter contracts on behalf of the Association and may only do so where authorised by a resolution of the Council or Association.
- 5.3.7. All contracts must be co-signed by the General Manager or other member of WUSA permanent staff, excluding a person only performing the duties of the General Manager.
- 5.3.8. Entry into a contract with a duration of greater than the financial year shall only be authorised by the Association by resolution of an Annual General Meeting or Special General Meeting.
- 5.4. Any claimed travel expense, including vehicle hire, of an employee or member of the Association shall be reimbursed in strict accordance with the policy on preferred transport as outlined in the WUSA policy volume, upon presentation of receipt/s and by a

resolution of the Council.

5.4.1. No vehicle may be hired or borrowed on behalf of the Association through the University of Wollongong or any external supplier.

6. GRANTS AND DONATIONS

6.1. The Association, through the Finance Committee or the Treasurer, shall establish a budget line, "Grants and Donations", at the beginning of each financial year with a cap of \$2,000.00.

6.1.1. The Council shall limit the total amount of funding passed to a maximum of 50% of budget line "Grants and Donations" per session.

6.1.2. The Council can increase this funding if a two-third majority of representatives elect to raise the cap.

6.2. The particular claimant(s) must show proof of enrolment at the University of Wollongong and proof of membership of the Association.

6.2.1. In the case of a group of claimants claiming as a group, at least two-thirds of that group must satisfy Section 3.1.

6.3. The particular claimant(s) must produce a document outlining and addressing the following at least fourteen (14) days before a Council Meeting. This document

- (a) Should be lodged with the Honorary Secretary for distribution amongst all members of WUSA;
- (b) The expected number of Student Association members that will directly benefit from the funding requested.
- (c) The use of the funding.

6.4. The Council shall not allow funding to be used for:-

- (a) The purchase of alcoholic beverages;
- (b) The promotion of any organised party political organisation, grouping, alliance or party;
- (c) the promotion of the academic life, careers, or community relations of the University;

- (d) The promotion of homophobic, racist, sexist, anti-environmentalist or any other destructive social evil;
- (e) The accommodation or food costs incurred by non-members as a result of their proposed activity(s).

6.5. The Council shall make the particular claimant(s) aware of the following limits on funding:

- (a) Individual students - \$100.00;
- (b) A group of students only - \$200.00 per group;
- (c) A group of students and non-students - \$150.00 per group.

6.6. All recipients of WUSA grants and donations shall be asked to provide WUSA with a written report on how the money received will be used and alternative methods of funding that have been explored.

6.6.1. The claimant (or if a group, a maximum of two people) shall present at the Council meeting and support the written application with a speech limited to five (5) minutes per person.

6.7. After Representatives are satisfied that all regulations have been met, a simple majority of members present can vote for moneys to be released to the claimant.

6.7.1. If the Council decides to make payments "in kind" to any claimant(s), the maximum value of this will be that outlined in 6.5.

6.8. If the Council is not satisfied with the application, it is the prerogative of the claimant to put the application again to the Council after a waiting period of two (2) months.

6.8.1. If a simple majority of members present cannot form an opinion, the Council shall exempt the claimant from 6.8 and allow them to resubmit their application.

6.8.2. There will be no right of appeal except for the provision allowed for in 6.8

7. ACCOUNTS

7.1. The Council shall keep records of accounts dealing with Association finances and property to be the subject of a report at each Annual General Meeting.

7.2. The Council shall ensure quarterly monitoring of banking reconciliations,

8. CUSTODY OF BOOKS

8.1. Except as otherwise provided by this Constitution and any regulations made thereunder, the President shall keep in his custody or under his control all records, books and other documents relating to the Association at the official WUSA offices.

9. REPORTING

9.1. The Council shall cause to be kept proper books of Account dealing with the finances and property of WUSA and shall present to the members of WUSA present at each Annual General Meeting an audited Statement of Financial Accounts including a Profit/Loss Statement and the Balance Sheet for the past financial year.

9.2. The Council shall provide monthly financial reports to the Assistant Director of Financial Services for the University of Wollongong.

9.3. The Association shall issue a detailed financial report twice yearly to the University Council concerning its financial operations.

9.4. The Association shall report to the University Council in April and October on its budgetary performance and submit its budget and fee schedules for audit and approval by the University Council in October each year.

9.5. The Association shall report to the University Council in April each year on its previous annual financial statements.

9.6. Audited accounts shall be presented to the University Council once per year.

9.7. The Council shall produce an annual report for interested parties including the University Council describing its performance and activities.

10. AUDITS

10.1. The Council shall appoint a qualified auditor to conduct an annual audit of Association finances.

10.1.1. Any such auditor shall be independent of the Association and University

10.1.2. Any such auditor shall be a member of the Institute of Chartered Accountants in Australia, or the Australian Society of Certified Practising Accountants

10.2. The Association shall cooperate in the conduct of audits conducted by the University's internal auditor, particularly in regard to risk assessment, record keeping, financial management and financial controls.

11. LIABILITY

11.1. Elected representatives shall not be liable as a consequence of any resolution passed at a meeting of the Association.

11.2. No member shall be personally liable to contribute towards the payment of debts and liabilities of WUSA.

Gerard Sutton
Vice Chancellor

Ben Jones
President, WUSA

Date

Date