



Sydney University Postgraduate Representative Association (SUPRA) Financial Regulations

A. Preamble

Name of Regulations

These are the Sydney University Postgraduate Representative Association (SUPRA) Financial Regulations.

Commencement

These regulations commenced on 23 August 2011.

Regulations are binding

These regulations bind SUPRA, its Council, members, and staff.

Statement of intent

These regulations:

- a) support the SUPRA Constitution ('the Constitution') and shall not be interpreted so as to contravene the Constitution;
- b) demonstrate SUPRA's commitment to sound and transparent financial management systems;
- c) cover the financial management of SUPRA's assets and expenditure; and
- d) are designed to ensure:
 - i) SUPRA's aims and objectives can be met;
 - ii) the long-term viability of SUPRA's suite of services.

B. Regulations

1. Definitions

- 1.1 The definitions set out in the Constitution shall apply to these regulations.
- 1.2 In addition, for the purposes of these regulations:
 - 1.2.1 **ARC** means Australian Research Council.
 - 1.2.2 **ARC Linkage Project stipend** means the stipend payable for a 35-hour week for stipended positions within ARC Linkage Projects as set annually by the Commonwealth Government and published by the ARC.
 - 1.2.3 **Uplift Factor** means a multiplier of between 1.3 to 1.5, as determined by Council from time to time, which is applied to the ARC Linkage Project stipend to calculate an hourly rate for the stipend payable to Office Bearer positions which attract a stipend. In 2021 the ARC Linkage Project stipend rate is \$34,627 per annum based on a 35-hour week, and Council has set the Uplift Factor to be applied at 1.5 times. This means that the hourly rate payable for Office Bearer stipends in 2021 is \$28.54, calculated as follows: $(\$34,627 \times 1.5) / 1820$ hours.

2. Overview

- 2.1 The Financial year shall run from 1 January to 31 December each year.
- 2.2 SUPRA shall operate on an accrual accounting basis, with provision made for staff entitlements pursuant to the SUPRA Enterprise Agreement in force at the time.
- 2.3 SUPRA recognises the voluntary contributions made by Councillors and the importance of volunteerism in meeting the objectives of the organisation.
- 2.4 Office Bearers will be able to claim a stipend to enable them to make the particular commitment of time and expertise necessary for the proper functioning of SUPRA.
- 2.5 Stipend claims will only be paid where an Office Bearer has submitted both a timesheet accounting for the hours spent discharging the duties of their Office, and their most recent monthly

Office Bearer report as set out in their Duty Statement.

- 2.6 As stipends are not wages, Council is under no obligation to provide or pay a stipend, other than as set out in these Regulations.

3. Governance

3.1 Financial Responsibility

- 3.1.1 The Council shall have responsibility for the financial management of SUPRA as a whole.
- 3.1.2 The Finance Manager shall have responsibility for the financial management of SUPRA on a day-to-day basis.
- 3.1.3 The Treasurer, in conjunction with the Finance Manager, shall ensure that the financial management of SUPRA is carried out in accordance with these Regulations.
- 3.1.4 All Financial Records shall be held in the custody of the Finance Manager.
- 3.1.5 All payments, including reimbursements for purchases made under the delegated authority set out in clause 3.2 of these Regulations, are to be reconciled and signed off by the Finance Manager.

3.2 Delegated Authority

- 3.2.1 All reimbursements to Office Bearers, Councillors, or Members must be co-signed by a member of the Executive who does not have a material conflict of interest.
- 3.2.2 All staff are authorised to make purchases of up to \$100 per item.
- 3.2.3 All Office Bearers are authorised to make purchases of up to \$100 per item.
- 3.2.4 The President is authorised to make purchases of up to \$1,000 per item.
- 3.2.5 The Management Committee is authorised to approve purchases of up to \$5,000 per item.
- 3.2.6 The Council is authorised to approve purchases of any amount.
- 3.2.7 The President is authorised to approve any payments made to comply with previously approved staffing arrangements or contracts, and taxation requirements.

- 3.2.8 The President, the Management Committee, or a meeting of Council, may delegate their authorised expenditure to a member of the Executive where it is:
- a) for a specific purpose;
 - b) given in writing; and
 - c) reported back to the original bearer of that authority at the next available opportunity.

3.3 Signatories

- 3.3.1 There shall be at least six (6) signatories to the accounts, of which:
- a) three (3) must be Councillors and shall include the President and the Treasurer; and
 - b) three (3) must be senior members of staff.
- 3.3.2 All members of the Executive may be signatories to the accounts.

3.4 Petty Cash

- 3.4.1 Petty cash should be used typically for the purchases necessary for office administration, but may be used where cash-in-hand or same-day-purchase is required.
- 3.4.2 Petty cash is accessible through the Finance Manager or Operations Manager.
- 3.4.3 Keys to the petty cash must be held by the Finance Manager and the Operations Manager and may be held by other members of the administrative staff.
- 3.4.4 Keys to petty cash may be held at the reception desk, and will be the responsibility of the person staffing reception at that time.
- 3.4.5 The petty cash float shall be \$650 and shall be reconciled and reimbursed when required, but at least once a week.
- 3.4.6 All acquisitions of petty cash shall be recorded in the petty cash book and signed by the person acquiring the cash. The amount and date the cash was acquired, and the purpose of use for that petty cash shall be recorded.
- 3.4.7 The petty cash threshold will be \$100. For amounts greater than \$100, a payment requisition must be made.
- 3.4.8 All receipts for purchases made with petty cash must be returned to the Finance Manager or Operations Manager within a fortnight of acquiring petty cash.

- 3.4.9 Where a receipt for petty cash could not be acquired, the person who acquired the petty cash will need to complete a petty cash voucher.
- 3.4.10 Petty cash transactions will be authorised by the Finance Manager or Operations Manager. Office Bearers, Councillors and Members may not authorise their own petty cash payments.

4. Contracts

- 4.1 The President may sign agreements or contracts on behalf of SUPRA, and in SUPRA's name.
- 4.2 The President is authorised to negotiate any agreements or contracts on behalf of SUPRA, and in SUPRA's name, subject to Council approval or direction.
- 4.3 The President may approve any agreement or contract where the total value of that agreement or contract is \$1,000 or less.
- 4.4 The Management Committee may approve any agreement or contract where the total value of that agreement or contract is \$5,000 or less.
- 4.5 Council may approve agreements or contracts of any value.
- 4.6 All agreements and contracts that are not relevant to the day-to-day administration of the SUPRA Offices should be referred to Management Committee for consideration.

5. Remuneration

5.1 Pay Period

- 5.1.1 The pay period shall run for a fortnightly period from a Monday to a Sunday.
- 5.1.2 Payday shall be the Monday immediately following the end of a pay period.
- 5.1.3 Wages and stipends will be paid into bank accounts on the Tuesday following payday.

5.2 Time Sheets

- 5.2.1 All staff and Office Bearers are required to prepare a time sheet for their position and forward it to the Finance Manager.

- 5.2.2 The Finance Manager may not process a time sheet unless it has been filled out correctly.
- 5.2.3 A time sheet may be submitted via email, provided that it contains all the required information.
- 5.2.4 Where a Councillor holds more than one Office, they must submit separate time sheets for each Office, but will be entitled to the combined stipend hours.
- 5.2.5 All time sheets must be received by midday of the Monday immediately following the end of a pay period.
- 5.2.6 Completed time sheets that are not received by the due time will be processed by the Finance Manager at their discretion.
- 5.2.7 Any unprocessed time sheets shall be held over to the next payday.
- 5.2.8 No timesheet will be necessary for the annual Christmas closure period.
- 5.2.9 The President's time sheet must be approved by another member of the Executive who is neither the President nor the Treasurer.
- 5.2.10 Staff timesheets must be approved by the Finance Manager under the overview of the President or Treasurer. In the event that these Offices are vacant, or these Office Bearers are unable to discharge their duty, authority may be delegated to the Vice President or Secretary.

5.3 Awards

- 5.3.1 Wages and stipends will be paid in accordance with the relevant award and the correct tax rate.
- 5.1.2 The Finance Manager is responsible for processing the pay and will check the award and relevant paperwork including but not limited to:
 - a) timesheets;
 - b) maximum claimable hours for Office Bearers; and
 - c) leave forms.

5.4 Superannuation

- 5.4.1 The Finance Manager shall ensure that superannuation payments as required by the SUPRA Enterprise Agreement in force from time to time are paid to the nominated superannuation fund of each staff member.

5.5 Extraordinary Payments

- 5.5.1 The Finance Manager will refer any claim by an Office Bearer for hours in excess of their maximum stipend to the President, or in their absence to the Vice President, who will advise the Finance Manager if payment of the additional hours has been approved by a motion of Council.
- 5.1.2 If the claim for extra hours has not been approved by a motion of Council, the President or Vice President will refer the matter to the next Council meeting.
- 5.1.3 Until advised otherwise, the Finance Manager will only pay the maximum allowable stipend.
- 5.1.4 No claim for the payment of hours in excess of the maximum stipend may be referred under subclause 5.1.1 of these Regulations to the Office Bearer who is making that claim.
- 5.1.5 During the Council handover period from 1 July to 14 July each year, any immediate past Office Bearer may claim up to half their former stipend for undertaking the hand-over and training of the incoming Office Bearer.

6. Stipends

6.1 Stipend Claims

- 6.1.1 Office Bearers are offered a stipend in recognition of their service to SUPRA and its members.
- 6.1.2 Office Bearers are not under any obligation to accept a stipend, and may claim less than the maximum stipend to which they are entitled.
- 6.1.3 Eligible duties for claiming a stipend are at the discretion of the Council, but will not include:
 - a) Stipended or waged time that has been, or will be, remunerated by any other organisation or employer.
 - b) Council Meetings under 3 hours in length, excepting that the Chair and Minute-Taker may claim for their contributions.
- 6.1.4 Where an Office Bearer attends a conference on behalf of SUPRA, they shall be entitled to claim an amount up to their maximum stipend for the hours of the conference, less any breaks. Claims for any additional hours must be approved by Council.

6.2 Stipend Rate and Hours

- 6.2.1 Office Bearers' stipends will be determined based on an hourly rate calculated by applying the Uplift Factor to the ARC Linkage Project stipend.
- 6.2.2 While Council may approve the payment of additional hours from time to time, no Office Bearer position may have a maximum stipend which exceeds 70 hours per pay period.
- 6.2.3 The maximum stipend for the President shall be 70 hours per pay period.
- 6.2.4 The maximum stipend for the Vice President shall be 42 hours per pay period.
- 6.2.5 The maximum stipend for the Education Officer shall be 42 hours per pay period.
- 6.2.6 The maximum stipend for the Secretary shall be 42 hours per pay period.
- 6.2.7 The maximum stipend for the Treasurer shall be 28 hours per pay period.
- 6.2.8 The maximum stipend for the Director of Student Publications shall be 28 hours per pay period.
- 6.2.9 The payments of stipends for any other Office Bearer positions will be as determined by Council from time to time but where payable will not exceed a maximum of 14 hours per pay period.
- 6.2.10 Subject to subclause 6.2.2 of these Regulations, Council may vary the stipend payable for an Office Bearer position if in the opinion of Council, Office Bearers are:
 - a) able to demonstrate that more hours are required on a regular ongoing basis to enable them to discharge the duties set out in their Duty Statement; or
 - b) able to demonstrate that involvement in particular campaigns or activities requires additional time for a particular period; or
 - c) able to discharge their duties in less hours than the number of hours approved.
- 6.2.11 Where Councillors share an Office, they are each entitled to receive a stipend provided that their combined claims in each pay period do not exceed the maximum stipend payable for the Office they hold jointly.

6.2.12 Where an Office Bearer has been overpaid, any excess hours will be deducted from claims in subsequent pay periods within the Office Bearer's term as determined by Council.

6.3 Claims for Additional Hours

6.3.1 An Office Bearer may only claim additional hours over the maximum stipend payable for their position with the prior approval of Council.

6.3.2 Council will only approve claims for the payment of additional hours retrospectively in exceptional circumstances.

6.4 Leave and Absences

6.4.1 Office Bearers may claim their stipend where they are not undertaking the duties of their Office due to bereavement. The maximum number of hours payable under this subclause 6.4.1 of these Regulations shall be 14 hours per annum.

6.4.2 Office Bearers may claim their stipend where they are not undertaking the duties of their Office due to illness. The annual number of hours payable under this subclause 6.4.2 of these Regulations shall not exceed the maximum number of hours payable per pay period for the Office held.

6.4.3 Where Office Bearers claim hours pursuant to subclause 6.4.2 of these Regulations, they must submit a medical certificate along with their timesheet.

6.4.4 In exceptional circumstances, Council may approve the payment of hours in excess of the maximum set out under subclause 6.4.2 of these Regulations.

6.4.5 Office Bearers may take an unpaid leave of absence of up to four (4) weeks per annum, provided that they:

a) notify the President in writing of any proposed leave of absence a reasonable amount of time before the leave of absence is set to begin; and

b) delegate their duties and responsibilities for the period of their leave of absence and provide full details of the delegation to the President in writing.

6.4.6 Council may approve unpaid leave for periods greater than four (4) weeks at its discretion.

6.4.7 Any leave of absence cannot be rolled over into the following Council term.

- 6.4.8 During the Christmas closure period, Office Bearers not on a leave of absence shall be entitled to payment of a stipend amount equivalent to the average of their stipend payments over the four (4) pay periods preceding the closure, excluding any amounts paid for additional hours worked during that period.
- 6.4.9 All hours taken under this clause 6.4 of these Regulations will be recorded.

7. Accounting

7.1 Purchases

- 7.1.1 If a purchase is made from a supplier where SUPRA holds an account, the administrative staff may prepare a Purchase Order to be authorised by the appropriate authority.
- 7.1.2 If a purchase is made from a supplier where SUPRA does not hold an account, then a Payment Requisition will be prepared and accompanied by the invoice.
- 7.1.3 Purchases made through petty cash must be accompanied by a receipt.
- 7.1.4 Reimbursements for vehicle mileage do not require a receipt.

7.2 Receipts

- 7.2.1 All monies received must be recorded in the general ledger and deposited into the bank account by the Finance Manager.
- 7.2.2 All receipts are issued in numerical order and each receipt is recorded in the general ledger.
- 7.2.3 Income from donations or income from fees, where fees are charged, shall be deposited directly into the bank account.
- 7.2.4 Advices of all deposits shall be checked by the Finance Manager and the President.

7.3 Payments

- 7.3.1 All payments (except petty cash) must be authorised by both a Councillor and a member of staff, provided that there will be no material gain for either authoriser.
- 7.3.2 All payments (except petty cash) must be made by cheque, credit or debit card, BPay, or direct deposit.

- 7.3.3 All cheques must be signed by two signatories provided that there will be no material gain for either signatory.
- 7.3.4 Credit card and debit card payments will be processed by the Operations Manager or a member of the administrative staff and approved by the President or Treasurer.
- 7.3.5 All payments by direct debit, electronic transfer, or BPay will be processed by the Finance Manager.
- 7.3.6 All payments must be accompanied by a completed Payment Requisition Form and a Tax Invoice.
- 7.3.7 Payments will be made within the required payment period and recorded on the MYOB accounting system.

7.4 Invoices

- 7.4.1 All invoices shall be prepared by the Finance Manager.
- 7.4.2 Invoices for regular payments will be forwarded to the appropriate person for checking then forwarded to the President for approval prior to being paid.

8. Record Keeping

8.1 Data Management

- 8.1.1 The Finance Manager shall be the custodian of any financial records as necessary for the oversight of financial operations.
- 8.1.2 The Finance Manager shall maintain financial information and personal financial information up to date.
- 8.1.3 The Finance Manager shall administer financial information through the MYOB accounting package.
- 8.1.4 Following the processing of the payroll the Finance Manager will:
 - a) reconcile wages and stipends;
 - b) check tax and superannuation payments;
 - c) prepare and implement journal entries, transferring details of salary payments into relevant accounts using the MYOB software.

8.2 Assets Register

- 8.2.1 An Asset Register shall record all equipment purchased with a value of \$1,000 or more.

- 8.2.2 The Asset Register shall record the:
- a) description of the goods;
 - b) date of purchase;
 - c) location where the goods were purchased; and
 - d) cost that must be maintained by the Finance Manager.

8.3 Record Storage

- 8.3.1 A Register of all transactions is maintained by the Finance Manager and will be:
- a) secured in the office of the Finance Manager; and
 - b) stored for five years.
- 8.3.2 All records of payments will be kept in a file, in chronological order, and secured in the office of the Finance Manager until the end of the financial year.
- 8.3.3 The Asset Register shall be secured in the office of the Auditor.

9. Reporting

9.1 Payroll Reports

- 9.1.1 The Finance Manager will produce a payroll report at the end of each pay period for review and authorisation by the President, and subsequent review by the Treasurer.

9.2 Financial Statements

- 9.2.1 The Finance Manager shall develop monthly and quarterly financial statements.
- 9.2.2 All financial statements shall be initially presented to the Finance Committee for endorsement no later than the end of the month in which they are developed.
- 9.2.3 Financial statements shall provide:
- a) expenditure for that period;
 - b) year-to-date budget figures;
 - c) year-to-date total figures; and
 - d) a comparison with the previous year's figures.

- 9.2.4 In reporting on any financial statement, the Treasurer should highlight any issue requiring consideration by the Executive.
- 9.2.5 Monthly Business Activity Statements will be:
- a) prepared by the Finance Manager in accordance with Australian Taxation Office requirements;
 - b) reviewed by the Treasurer or President;
 - c) recorded on the MYOB accounting system and
 - d) reported to Council by the Treasurer.

9.3 Annual Financial Report

- 9.3.1 The Finance Manager shall develop an annual Financial Report, including audited financial statements, in consultation with the Treasurer, the President and the Auditor.
- 9.3.2 The Treasurer shall present the annual Financial Report to the Executive for its approval no later than May of each year.
- 9.3.3 The Treasurer shall present the approved annual Financial Report to the Annual General Meeting.

9.4 Office Bearer Reports

- 9.4.1 All Office Bearers must prepare and submit a written monthly report to Council in the form prescribed in their Duty Statement and in the SUPRA Policy Manual. This report must account for the hours claimed against the specific duties set out in their Duty Statement.
- 9.4.2 If an Office Bearer's monthly report is not submitted to Council by the required date for circulation, the Office Bearer will be permitted to provide an oral report at the Council meeting. However, no further stipend claims will be paid until the Office Bearer submits their written report to the President and the Secretary for circulation to Council.
- 9.4.3 If an Office Bearer is unable to provide an oral report to Council pursuant to subclause 9.4.2 of these Regulations due to illness or misadventure they shall advise the President and the Secretary prior to the Council meeting. No further stipend claims will be paid until the Office Bearer has submitted their written report to the President and the Secretary and until the Council has approved the report through an ordinary motion of Council.
- 9.4.4 Council has the discretion not to accept a report submitted by an Office Bearer pursuant to this clause 9.4 of these Regulations. In the event Council rejects a report, they may review or

investigate an Office Bearer's claimed activities and determine an appropriate response, including but not limited to suspending further stipend payments.

10. Auditing

- 10.1 An annual audit will be conducted each year by a qualified external auditor appointed at the Annual General Meeting.
 - 10.2 The Finance Manager will prepare all the appropriate financial records and documentation required by the auditor.
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NOTES

SUPRA Financial Regulations

Date ratified by Council:	23 August 2011
Date commenced:	23 August 2011
Date last amended:	27 May 2021
Administrator:	President, SUPRA
Review date:	27 May 2023

Amendment History

Dates amended:

1. 18 July 2012
2. 28 March 2013
3. 17 July 2013
4. 16 September 2013
5. 9 June 2015
6. 27 May 2021