



Finance Regulations

Part 1. Interpretation

1.1. Interpretation

- 1.1.1. In these regulations, unless the contrary intention appears, all words and expressions have the same meaning as they have in the constitution of the Clubs & Societies Council, and—
- (i) “ATO” means the Australian Taxation Office;
 - (ii) “C&S Clubs Financial Records package” means a package of financial forms to be completed by Clubs for the Financial Review;
 - (iii) “C&S Finance Officer” means the senior Financial Reviewer employed by MSA to review the C&S Clubs Financial Records packages of Clubs;
 - (iv) “C&S Receipt Books” means the official uniquely numbered books allocated for individual Club use to record income;
 - (v) “Demotion” has the same meaning as the C&S Affiliation Regulations;
 - (vi) “EFT” means Electronic Funds Transfer;
 - (vii) “Financial Period” means a 6-month period from either 1 January to 30 June; or from 1 July to 31 December;
 - (viii) “Financial Reviewer” means a person employed by MSA to assess the Club’s Financial Review submission;
 - (ix) “Financial Review Matrix” refers to the assessment standards applied to each club;
 - (x) “Financial Review Submission” means the completed Financial Records package covering the applicable financial period due for assessment submitted by the club; and
 - (xi) “POS” means Point of Sale.
- 1.1.2. These regulations must be read in conjunction with the C&S constitution.

Part 2. Financial Operations

2.1. Financial Management

2.1.1. Each Club must keep proper records of all its financial transactions according to the system of accounting prescribed by the Australian Accounting Standards and Taxation law. The prescribed system of accounting includes but is not limited to—

- (i) all Club expenses be properly recorded and accounted for;
- (ii) all Club income be properly recorded and accounted for;
- (iii) 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;
- (iv) 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;
- (v) the Club should bank its income at the earliest time possible and any cash must be stored securely until deposited into the account; and
- (vi) all Club financial documents, including, but not limited to, financial reviews, bank statements, cheque books, deposit books, and minutes, be kept for at least 7 years or as required by law and the ATO.

2.1.2. C&S Executive may request additional information from clubs to assist with decision-making as required.

2.1.3. The Treasurer of each Club is responsible for the management, day-to-day processing, and control of the Club's finances. The full committee of the club is nevertheless ultimately responsible for the management of club funds.

2.1.4. Each Club must adhere to its legal obligations to the ATO. The responsibility for overseeing the Club's tax affairs will lie with the full committee of the Club.

2.1.5. All Clubs are accountable for any financial contracts entered into. Prior to signing any financial agreement, clubs must conduct thorough due diligence and ensure comprehension of the terms, obligations, and potential consequences outlined within the contract.

2.1.6. C&S is not liable for any debts incurred by a club.

2.2. Bank Accounts

2.2.1. Each Club must operate through a bank account with a C&S-approved financial institution that operates in Australia.

2.2.2. Only the President, Vice President, Treasurer, and/or Secretary may be signatories to any bank accounts held in the Club's name.

- 2.2.3.** Each account must have at least 3 and no more than 4 signatories registered, two of whom must be the Club President and Club Treasurer. The remaining signatory(ies) must be either the Club Secretary or Vice President.
- 2.2.4.** Each payment must be authorised by 2 signatories.
- 2.2.5.** Signatories must not authorise payments or reimbursements to themselves.
- 2.2.6.** Clubs may receive money via EFT, or where necessary, via cash, or cheque.
- 2.2.7.** Clubs must ensure that funds are deposited in their bank account within any timeframes set out by their Club constitution or regulations.
- 2.2.8.** Clubs must pay for goods and services by EFT, or where necessary, via cheque.
- 2.2.9.** Clubs may electronically transfer funds from their primary account to a linked investment account which has been pre-approved by the C&S Executive.
- 2.2.10.** Clubs must not withdraw cash from their account or use a debit card.
- 2.2.11.** Clubs may draw a bank cheque to pay for pre-approved goods and services in lieu of a Club cheque provided all the documentation is included in the Financial Review submission.

2.3. Receipting

- 2.3.1.** Clubs must issue receipts that adhere to the ATO definition and legal requirements of an invoice.
- 2.3.2.** Clubs must use the appropriate method of receipting income such that—
 - (i) Official C&S receipt books are used to record any income received in cash in limited circumstances;
 - (ii) they use POS System(s) or Cash Register(s) that are functional and relevant to the club; or
 - (iii) they use online payment platform(s) that provide reports that may be used as receipts and proof of payments.
- 2.3.3.** Any cash donation or manual sales received must be counted, recorded, and signed by 2 Committee Members.
- 2.3.4.** Clubs may receive income from a POS or an online payment gateway, provided that funds are deposited directly into the Club's account.

Part 3. Club Financial Reviews

3.1. Submission and Deadlines

- 3.1.1.** Clubs must submit their financial records to C&S for Financial Review twice annually after the end of each Financial Review Period, in the manner specified in the C&S Clubs Financial Records package.
- 3.1.2.** The submission deadline for Financial Reviews will be 23:59 on the Tuesday of the second week of classes in each semester unless the C&S Executive resolves otherwise.
- 3.1.3.** C&S must serve at least 1 month's Written Notice of the deadline for Financial Review submissions on every Club required to submit a Financial Review.
- 3.1.4.** The Financial Reviewer must make the C&S Clubs Financial Records Package available at least 2 months before the due date for Financial Review submissions.
- 3.1.5.** Where a Club's books of account are regularly reviewed or audited by an independent external auditor, the C&S Executive may grant an exemption from submission of those books to the C&S financial review process. In such cases, the Club must submit a copy of each external audit report to the C&S Treasurer and C&S Coordinator.

3.2. Financial Review Process

- 3.2.1.** The Financial Reviewer will assess the Financial Review submissions of each Club independently from the C&S Executive, according to the Financial Review Matrix.
- 3.2.2.** C&S must ensure the Financial Review Matrix is accessible to all clubs.

3.3. Financial Review Results

- 3.3.1.** The Financial Reviewer will, at their discretion, and in accordance with the Financial Review Matrix, award—
 - (i) a 'Full Pass';
 - (ii) a 'Qualified Pass (QP)';
 - (iii) or a 'Fail'to a Club's Financial Review submission.
- 3.3.2.** 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.

- 3.3.3.** 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.
- 3.3.4.** 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.

3.4. Financial Review Misconduct

- 3.4.1.** Being awarded a result other than a Full Pass for a Financial Review is an act of misconduct and carries a prescribed penalty, dependent on Results from the previous two Financial Review periods, as set out in the Schedule of Penalties in Part 5.
- 3.4.2.** Submitting the C&S Clubs Financial Records package late by more than 15 days is an act of misconduct and carries a penalty of—
 - (i) Demotion to Associate status for 12 academic weeks, if late by 30 days or less; and
 - (ii) deregistration otherwise.

Part 4. Transitional

4.1. Financial Year 2023/24

- 4.1.1. Despite §3.3, the Financial Reviewer must award a club's Financial Review submission—
- (i) if the submission would be awarded a 'Full Pass' under the preceding regulations—a 'Full Pass';
 - (ii) if the submission would be awarded a 'Qualified Pass 1' or 'Qualified Pass 2' under the preceding regulations—a 'Qualified Pass'.
- 4.1.2. Despite §3.4, if a prescribed penalty under these regulations differs from the preceding regulations, the Executive must impose the lesser penalty.
- 4.1.3. §4.1.1 and §4.1.2 only apply to the Financial Periods ending on 31 December 2023 and 30 June 2024.
- 4.1.4. For the purposes of §4.1.1 and §4.1.2—

preceding regulations means the Clubs & Societies Finance Regulations as amended on 7 August 2020.

Part 5. Schedule of Penalties

Financial Review Result Before Last	Previous Financial Review Result	Result for Financial Review Period	Prescribed Penalty
Full Pass	Full Pass	Qualified Pass	Attendance at a Treasurer workshop for Club President, Vice President, Treasurer and Secretary.
Qualified Pass	Full Pass	Qualified Pass	Attendance at a Treasurer workshop for Club President, Vice President, Treasurer and Secretary.
Fail	Full Pass	Qualified Pass	Demotion to Associate status for 12 academic weeks
Full Pass	Qualified Pass	Qualified Pass	Demotion to Associate status for 12 academic weeks
Qualified Pass	Qualified Pass	Qualified Pass	Deregistration
Fail	Qualified Pass	Qualified Pass	Deregistration
Full Pass	Fail	Qualified Pass	Demotion to Associate status for 12 academic weeks
Qualified Pass	Fail	Qualified Pass	Deregistration
Fail	Fail	Qualified Pass	Deregistration
Full Pass	Full Pass	Fail	Demotion to Associate status for 12 academic weeks
Qualified Pass	Full Pass	Fail	Demotion to Probationary status for 12 academic weeks
Fail	Full Pass	Fail	Demotion to Probationary status for 12 academic weeks
Full Pass	Qualified Pass	Fail	Demotion to Probationary status for 12 academic weeks
Qualified Pass	Qualified Pass	Fail	Deregistration
Fail	Qualified Pass	Fail	Deregistration
Full Pass	Fail	Fail	Deregistration
Qualified Pass	Fail	Fail	Deregistration
Fail	Fail	Fail	Deregistration