

Proposed REGULATION Changes

Student Union Council Meeting 22 October 2025 @ 6pm

The following proposed changes to the RUSU Finance Regulations, will be considered at the SUC Meeting on 22 October 2025

TRACKED CHANGES VERSION

Section 5: Financial

Section 5.1: Limitation of the sources of non-RMIT University income

5.1.1 The SUC may prohibit raising non-RMIT University (SSAF) income from any source if it would:

5.1.1.1 Compromise the ability of the Student Union to fulfil its aims and objectives

5.1.1.2 Be contrary to the Student Union aims, objectives or policy

5.1.1.3 Could lead to RMIT University reducing the size of the SSAF grant it allocates to the Student Union

5.1.2 All sources of non-RMIT University (SSAF) income must first be approved by the SUC

Section 5.2: Financial reports to the SUC

5.2.1 The following financial reports shall be provided to each SUC:

5.2.1.1 Profit and Loss Statement

5.2.1.2 SUC budget versus actual

5.2.1.3 A statement from the General Secretary confirming RUSU's cash flow and solvency.

Section 5.3: Finance Committee

5.3.1 In accordance with section 12.10 of the SUC Constitution the SUC shall establish a Finance Committee.

5.3.2 Student membership of the Finance Committee shall be as required by section 12.10 of the Constitution. Pursuant to section 12.10.4 of the Constitution the staff members shall be:

- One (1) Student Union Finance Officer (staff)
- One (1) Student Union Governance & Operations Manager (staff)

- 5.3.3 The General Secretary shall be the convenor and chair of the Finance Committee.
- 5.3.4 The duties of Finance Committee are pursuant to Section 12.11 of the Constitution.
- 5.3.5 The Finance Committee shall meet as often as necessary but at least quarterly to ensure the accuracy of the financial report as per article 12.11 of the Constitution.
- 5.3.6 The following financial reports may be requested by the Finance Committee:
- 5.3.5.1 SUC budget versus actual
 - 5.2.5.2 Profit and Loss Statement
 - 5.3.5.3 Summary Statement of employee entitlements
 - 5.3.5.4 Audited Accounts
 - 5.3.5.6 Transaction Statement of Reserves and investments
 - 5.3.5.7 Any other report necessary to perform the duties as outlined in the constitution or these regulations.

Section 5.4: RUSU Budget meeting

- 5.4.1 The SUC shall approve a budget at a meeting of the SUC, to be held in November or December in accordance with section 12.13 of the Constitution.
- 5.4.2 This budget must specify the amount of income required to:
- 5.4.2.1 Provide Student Union activities and services
 - 5.4.2.2 Allocate adequate funds to reserves for accrued staff entitlements and to replace capital equipment
 - 5.4.2.3 Meet legal and statutory obligations
 - 5.4.2.4 Meet the requirements of the RMIT Funding Deed Agreement.

Section 5.5: Audit

5.5.1 An Auditor shall be appointed to audit the accounts of the SUC, and all subsidiary bodies.

5.5.2 The Auditors shall prepare a report of audited financial statements each year for submission to the Student Union Annual General Meeting pursuant to Section 12.19, 12.20 and 17.3 of the Constitution.

Section 5.6 Approval Process for Expenditure

5.6.1 Proposals for the expenditure of funds shall be made through the written submission of motions to the SUC or Secretariat. Members of the SUC, RUSU Staff, Catalyst editors, relevant RMITV Office bearers and the Finance Committee have standing to submit motions for the SUC and Secretariat's consideration. Such motions require a mover and seconder who is a decision maker on the relevant body (SUC or Secretariat). The SUC or Secretariat may require the provision of quotes at their discretion.

5.6.2 The Student Union shall only expend money with the specific approval of the SUC, where applicable the Secretariat, or where the SUC or Secretariat has formally approved a financial delegation.

5.6.3 Section 5.6.1 and 5.6.2 above, will not apply to normal recurrent expenditure such as honorarium, wages (including but not limited to; salary, superannuation, allowances, leave and termination payments), statutory requirements (including but not limited to PAYG, GST, Workcover), insurance, maintenance and repair, occupancy and leasing costs, ongoing/routine subscriptions, stationary, phone bills etc, provided such financial commitments were included in the budget approved by the SUC.

5.6.4. The Secretariat has the authority to approve motions for expenditure of up to five thousand (\$5,000) between meetings of the SUC. All expenditure approved by the Secretariat shall be reported via motions in the Secretariat minutes to the next meeting of the SUC.

5.6.5 Pursuant to clause 5.3.16 of the constitution the SUC has the authority to approve delegations to the Secretariat for specific and defined areas of expenditure, projects or grants, for amounts above the five thousand (\$5,000) limit. Such delegations must be written, minuted in the SUC minutes and added to the RUSU Delegations Register.

Section 5.7: Payments

5.7.1 All payments shall be made in accordance with RUSU Financial procedures. The preferred (and predominant) method of payment shall be Electronic Fund Transfer.

5.7.2 Payments may also be made by debit card, Bpay, or petty cash if required providing the appropriate approval processes for those payment methods are complied with.

5.7.3 Requests for payments to be processed must be made through the submission of a Payment Requisition Form or Debit Card Payment Request Form to the RUSU Finance department. This form must comply with the requirements of the finance department and provide evidence of SUC or Secretariat approval (as applicable). This will ordinarily be the approved motion from the minutes of the SUC or Secretariat. Motions are not required for expenditure allowed for in regulation 5.6.3 and for debit card payments specified under 5.11.4.

5.7.4 All Payment Requisition Forms or Debit Card Payment Request Forms must be signed by the President or General Secretary, prior to payments being authorised by the account signatories. However, the SUC may approve a formal delegation to sign Payment Requisition Forms to specific RUSU staff account signatories for recurrent and compliance related payments including honorarium, salary and salary related expenses, Workcover, PAYG. Delegations under 5.7.4, must be; formal, written,

specific and allow for direction from and oversight by the President and General Secretary.

- 5.7.5 Internal transfers between RUSU bank accounts for operational reasons can be approved and implemented by RUSU Finance and management staff members.

Section 5.8: Signatories

- 5.8.1 The signatories of the Student Union bank account shall be the following:

5.8.1.1 President of the SUC;

5.8.1.2 General Secretary of the SUC;

5.8.1.3 Up to Two (2) RUSU Finance staff members; and,

5.8.1.4 The RUSU Governance & Operations Manager (staff member).

- 5.8.2 The signatories for the Student Union investment accounts shall be the following:

5.8.2.1 President of the SUC;

5.8.2.2 General Secretary of the SUC;

5.8.2.3 Up to Two RUSU Finance staff members (staff), and

5.8.2.4 RUSU Governance & Operations Manager(staff)

- 5.8.3 RUSU shall maintain and strictly adhere to a documented process for electronic banking which specifies which signatories have access to specific accounts and the level of authorization each signatory holds.

- 5.8.4 RUSU account signatories shall only facilitate payments where the Payment Authorisation Form has been duly authorised by the President or General Secretary or through a formal delegation in accordance with regulation 5.7.4. or 5.11.4.

- 5.8.5 All payments require two (2) signatories. One of these signatories must be a student signatory. A student signatory may be substituted by the RUSU Governance and Operations Manager or Finance Staff signatory, when specifically directed by the President or General Secretary or where specified in these regulations, formal delegations of the SUC or RUSU Financial procedures.

Section 5.9: Financial Year

- 5.9.1 Pursuant to Section 12.2 of the Constitution the financial year shall commence on 1st January and end on 31st December.

Section 5.10: Petty Cash Float

- 5.10.1 There shall be a petty cash float of eight hundred (\$800), held at the RUSU Finance department (City) and administered by the RUSU Finance staff and in their absence the campus Student Liaison Officer.

- 5.10.2 There shall be a petty cash float of five hundred dollars (\$500) held at the RUSU Bundoora offices and administered by the Student Liaison Officer (staff).
- 5.10.3 There shall be a petty cash float of three hundred dollars (\$300) held at the RUSU Brunswick offices and administered by the Student Liaison Officer (staff).
- 5.10.4. There shall be a petty cash float of two hundred dollars (\$200) held at the Student Union City offices and administered by the Student Liaison Officer (staff).
- 5.10.5 Petty cash shall be available in amounts not exceeding one hundred and fifty dollars \$150.
- 5.10.6 Petty Cash is available for small purchases of an urgent and specific nature that would typically be considered petty cash by finance staff, auditors and a 'reasonable person'. A payment from petty cash shall be authorised only where, in the opinion of the officer facilitating or authorising the payment, sufficient cause is shown for such payment to be made in preference to payment by electronic funds transfer. Such cause shall normally be due to reasonable urgency or superior convenience. The fact that a payment is small shall not alone constitute sufficient grounds for it to be made from petty cash.
- 5.10.7 To receive petty cash a RUSU staff member or member of the SUC will be required to complete and sign a petty cash voucher which includes a job number and budget-line, and provide evidence of purchase which meets standard finance requirements (amount, date, purchase details and supplier/store details). Credit/debit card receipts do not meet these requirements. The voucher and receipts are to be submitted to the relevant Student Union staff member facilitating petty cash on that campus for reimbursement.
- 5.10.9. Where the petty cash purchase is covered by an SEC or SUC motion, the motion details should be submitted with the petty cash voucher.
- 5.10.9 Petty Cash may be provided 'in advance' of the purchase through completing a petty cash voucher stating the proposed purchase and approximate cost of the purchase. It must then be promptly reconciled through the same petty cash float and through the provision of the evidence of purchase/receipt and the return of unspent funds (if any).
- 5.10.10 Further Petty Cash advances will not be provided where past petty cash reconciliations are outstanding.
- 5.10.11 The relevant Finance staff or Student Liaison Officer will facilitate the payment at the time. Where the relevant administrator has any doubt that the petty cash request would meet the approval of the President or General Secretary, they shall request that the person seeking petty cash provide approval of the President or General Secretary prior to petty cash being provided.
- 5.10.12 All four petty cash floats are to be reconciled with the finance staff at appropriate intervals, at which time they will be replenished. The President or the General Secretary will be required to authorise the petty cash payments as part of this reconciliation process.
- 5.10. 13 There shall also be a petty cash float of three hundred dollars (\$300) held at RUSU Realfoods and administered by the Realfoods Coordinator. It shall be reconciled with the finance staff at appropriate intervals, at which time they will be replenished. The President or the General Secretary will be required to authorise the petty cash payments as part of this reconciliation process.

Section 5.11: Student Union Debit Cards

5.11.1 The Student Union shall have facilities for RUSU debit cards. The use of debit cards will be centrally managed by the authorised RUSU Finance staff member.

5.11.2 RUSU debit cards may be issued to the following RUSU staff:

- Financial Officer
- Governance & Operations Manager
- Campaigns & Strategy Advisor
- Student Liaison/ Administration Team Leader
- Student Community Team Leader
- Advocacy Welfare Team Leader
- Clubs & Student Communities Officer (Bundoora/City)
- Realfoods Coordinator

Approval to issue a debit card to the individual staff member occupying the positions above will require a specific motion of the SUC naming the staff member and role.

5.11.3 The use of the RUSU debit cards will be tightly controlled and administered in strict accordance with the RUSU financial procedure for the use of debit cards and these regulations.

5.11.4 The Student Union debit cards must only be used in accordance with the RUSU finance regulations. All payments must have been pre-approved in accordance with section 5.6.1 of these regulations. The exceptions to this rule will be;

- (i) normal recurrent expense exempt from the approval process in accordance with section 5.6.3,
- (ii) financial approvals where a specific SUC approved financial delegation for the Governance & Operations Manager exists, or
- (iii) for small and urgent purchases under \$150, where the purchase would otherwise be considered a petty cash type purchase.

5.11.5 Payments made using the RUSU debit card will require submission and approval of a Debit Card Payment Request Form through RUSU Finance , prior to payments being processed by the debit card holder.

5.11.6 A RUSU debit card shall only be used when no other practicable option is available to make a payment.

5.11.7 Regulations 5.11.4, 5.11.5 and 5.11.6 shall not apply to the Realfoods Coordinator debit card. Use of the Realfoods Coordinator debit card shall be governed by a specific RUSU Realfoods Debit Card Procedure, approved by Secretariat.

5.12 Account Correspondence (delete clause as obsolete)

END OF SECTION

