



MeDUSA

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Money Matters Policy

Background

The functioning of MeDUSA requires a significant amount of money handling, including payments to suppliers, reimbursements to committee members or students, as well as ticket and merchandise sales. Careful processes and records are required to ensure that MeDUSA is using funds appropriately and money is not being lost or spent irresponsibly. Accurate records are also imperative for required financial documentation and tax returns.

This policy outlines the way in which MeDUSA will deal with financial matters, to ensure transparency and consistency for all committee members, students and organisations that we deal with.

Policy

1. Approval of spending

- 1.1. Spending money on behalf of or in relation to MeDUSA (e.g. event costs, administrative costs, travel costs) must be approved beforehand through the submission of an Event Budget Form (EBF) [See *appendices*].
- 1.2. If the EBF has not been approved prior to spending, then no reimbursement can be provided.
- 1.3. The EBF must be approved by the General Committee (GC) at the fortnightly GC meeting.
- 1.4. In the event that the budget needs urgent approval in between GC meetings, *please see Emergency Budget Approval Policy*
- 1.5. For events that require planning and budget approval during the summer break and prior to the commencement of the Semester 1 teaching period (eg. MedCamp), the EBF can be approved by the Executive Committee.

2. Budgeting

- 2.1. Proposed budgets should include all of the following where applicable:
 - 2.1.1. A conservative and most accurate estimate of any expenses (equipment hire, decorations etc); and
 - 2.1.2. Realistic (based on previous years income where available) estimate of expected revenue/income (ticket sales etc); and
 - 2.1.3. Donations.
- 2.2. Proposed budgets should be emailed to **both** the Treasurer and Secretary as soon as possible so that it can be looked over and submitted to the GC for approval.
 - 2.2.1. Budgets should ideally be submitted a minimum of three weeks prior to the event, to allow for corrections and time for consideration by the committee.
- 2.3. Budgets must be completed using the MeDUSA EBF Template
- 2.4. Events should aim, where possible, to make a profit to cover any emergency or unforeseen expenses.
 - 2.4.1. This profit should be approximately 5% of the total expenses.
 - 2.4.2. In the event that the 5% margin is not needed, these funds will be used in line with the MeDUSA Return to Members Policy.
- 2.5. Final budgets should be sent as soon as possible after the event. An event convenor is not considered to be finished with their duties until this budget has been submitted.
- 2.6. No reimbursements will be processed until final budgets are submitted.

- 2.7. Budgets will not be accepted if they are submitted after the event date.
- 2.8. If the event runs in excess of the budget approved, the excess expenditure must be approved retrospectively in order to be paid by MeDUSA (either by reimbursement or invoice).
 - 2.8.1. If the excess is less than 10% of the total budget, or less than \$200, whichever is less - it can be approved by the Executive Committee.
 - 2.8.2. If the excess is greater than 10% of the total budget, or greater than \$200, whichever is less - it must be approved by the GC.
 - 2.8.3. If the excess amount is not approved retrospectively, MeDUSA will not be liable to cover the excess amount, and will only provide reimbursements up to the amount approved in the original budget.

3. Quotes from suppliers

- 3.1. When talking to suppliers, please be careful about what you say and the language that you use. We need to keep costs as low as possible, but companies may increase quotes when they realise we're a medical student society. Often using the name MeDUSA rather than Medical Society will be sufficient.
- 3.2. Simply agreeing to something (eg. over the phone) is a verbal contract. These are legally binding in Victoria. Make sure you give yourself some room by qualifying your response (e.g. "That sounds good, I'll run it by the committee and get back to you as soon as I can").
- 3.3. If any supplier becomes too insistent or demanding, please direct them to contact the Treasurer (treasurer@medusa.org.au).

4. Making payments

- 4.1. MeDUSA can make payments directly via the following methods: invoice payments, the MeDUSA PayPal account and the MeDUSA debit card. The protocol for each of these is outlined below.
 - 4.1.1. Invoices are generally the preferred and fastest method of payment, and should be sought in the first instance.
 - 4.1.2. Where an invoice cannot be issued, payment options must be discussed with the Treasurer to determine the most appropriate method - PayPal account, debit card or student reimbursement (see section 7).
 - 4.1.3. Please note that MeDUSA cannot write cheques.
- 4.2. Invoices
 - 4.2.1. MeDUSA money can be directly used to make purchases if the supplier can issue an invoice.
 - 4.2.2. The invoice should be emailed to the Treasurer to pay by electronic funds transfer (EFT).
A completed Payment Request Form (PRF) is NOT required with this.
 - 4.2.3. On request, the Treasurer will issue remittance advice to the supplier
- 4.3. PayPal Account
 - 4.3.1. MeDUSA has a PayPal account to facilitate large online purchases
 - 4.3.2. The MeDUSA PayPal account can be used where ALL of the following criteria are met:
 - 4.3.2.1. An invoice cannot be issued for the product/service; and
 - 4.3.2.2. The expense is deemed unreasonable for a committee member to cover out of pocket and wait for reimbursement; and
 - 4.3.2.3. PayPal is an accepted method of payment; and
 - 4.3.2.4. A valid EBF and a completed PRF have been submitted.
 - 4.3.3. All PayPal payments must be processed by the Treasurer. The account details will not be given to other committee members, with the exception of the President where the Treasurer is unable to process the payment.
- 4.4. Debit Card
 - 4.4.1. MeDUSA has a debit card to be utilised in a limited number of circumstances.

- 4.4.2. The MeDUSA debit card is to be kept in Geelong, unless otherwise dictated by the Treasurer, so that the greatest number of committee members may access it.
- 4.4.3. The MeDUSA debit card can be used where ALL of the following criteria are met:
- 4.4.3.1. An invoice cannot be issued for the product/service; and
 - 4.4.3.2. PayPal is not an available payment method; and
 - 4.4.3.3. The expense is deemed unreasonable for a committee member to cover out of pocket and wait for reimbursement; and
 - 4.4.3.4. The committee member is authorised to use the MeDUSA debit card and is for purchases in line with the EBF
- 4.4.4. The MeDUSA debit card is **NOT** to be used for withdrawing cash.
- 4.4.5. Receipts for all purchases must be emailed to the treasurer within 5 days of making purchases with the debit card.
- 4.4.5.1. In cases where receipts are lost, a completed statutory declaration (forms available from the Department of Justice website) to state that you made the purchase for MeDUSA within 7 days is required.
- 4.4.6. People authorised to use the MeDUSA debit card will be decided by the Treasurer in conjunction with the Executive Committee, in line with the following guidelines:
- 4.4.6.1. The most senior committee member involved in an event will be authorised to use the MeDUSA Debit Card (i.e. The Social Chair)

5. Deposits

- 5.1. Terms of refund should be clearly set out, with confirmation in writing.
- 5.2. No document can be signed on behalf of MeDUSA without the permission of the Treasurer or President.

6. Receipts

- 6.1. Receipts are required for all reimbursements.
 - 6.1.1. No receipt can result in any applications for reimbursements being denied.
 - 6.1.2. A receipt can be in the form of a tax invoice, or a printed cash register or hand-written receipt.
- 6.2. For tax and auditing purposes, we must be able to show evidence for each reimbursement we make and these receipts need to include the following details:
 - 6.2.1. Business name
 - 6.2.2. ABN number
 - 6.2.3. Date
 - 6.2.4. Item description
 - 6.2.5. Total amount (with GST if applicable).
 - 6.2.6. **Please note:** *an EFTPOS docket alone is NOT a receipt as this is simply a proof of payment*
- 6.3. The process for reimbursement without a receipt are as follows:
 - 6.3.1. If you have paid by electronic means (eg. bank transfer, credit or debit card), obtain your bank statements and politely approach the retailer/supplier to ask them to re-issue the receipt. Please note this is not always possible.
 - 6.3.2. If the above is not possible, you may complete a statutory declaration (forms available from the Department of Justice website) and attach any evidence available (eg. bank statements) to state that you made the purchase for MeDUSA. This will then be reviewed and a decision made at the discretion of the Treasurer.

7. Reimbursements

- 7.1. To be reimbursed you need to have
 - 7.1.1. An approved budget, with final figures submitted to the treasurer
 - 7.1.2. Receipt(s) containing the details outlined in section 6.2

- 7.1.3. A completed MeDUSA Payment Request Form (PRF)
- 7.2. Electronic copies of receipts and MeDUSA Payment Request Form are to be sent to the treasurer for record-keeping before the reimbursement can take place
 - 7.2.1. Scanned copies of these documents are preferred to photographs
 - 7.2.2. It is your responsibility to ensure that all scanned copies are legible, otherwise reimbursement may be delayed
 - 7.2.3. If this is not possible, please contact the treasurer
- 7.3. If personal purchases are being made at the same time as MeDUSA approved purchases, please process the items in separate transaction and/or ask for separate receipts
 - 7.3.1. If you do claim reimbursement for part of a receipt, please highlight the items for reimbursement

8. Sale of Tickets or Merchandise

- 8.1. Online sales are always preferred to cash sales
 - 8.1.1. Online sales are easier, faster and safer than cash sales
- 8.2. Sales should close at least 3 days before the event
 - 8.2.1. Event coordinators should liaise with the MeDUSA Treasurer and IT to organise appropriate cut off times for online sales.
 - 8.2.2. Any event requiring cash sales must be proposed to the Treasurer and Executive Committee for approval.
- 8.3. Cash sales
 - 8.3.1. Cash sales should be avoided wherever possible.
 - 8.3.2. Where cash sales are required, there must be an adequate float running to provide change to customers.
 - 8.3.3. MeDUSA will not provide cash for an adequate float. The money for the float should come from a designated MeDUSA committee member's bank account.
 - 8.3.4. Money accumulated from cash sales must be counted by at least two people before being deposited as soon as possible into the designated MeDUSA committee member's bank account and then transferred to the MeDUSA bank account.
 - 8.3.5. A deposit receipt containing details of the deposited amount, all receipts and the names and contact numbers of people who counted the money must be provided to the Treasurer for record keeping
- 8.4. Receipts for cash sales
 - 8.4.1. Receipts are written from receipts books and must contain our name (MeDUSA Inc.), ABN and details of the purchase
 - 8.4.2. All sales greater than \$2.00 must have a receipt. In other cases, receipts must be made available to those who ask for one.
 - 8.4.3. If selling drinks or other small items, make sure a good record is kept of how many were purchased and how many were sold. This should be reflected in the final budget
- 8.5. Event ticket sales and other revenue
 - 8.5.1. For events that will likely have non-members attend, ticket sale receipts are required to delineate between members and non-members
 - 8.5.1.1. This is most easily done by having two ticket sales groups (ie. Member tickets and Non-Member tickets)
 - 8.5.2. Additional ticketing groups may be used for pricing purposes (eg. Adult, Concession, Child), though Member sales must be tracked separately, and appropriately recorded on final budgets
 - 8.5.3. Any 'other revenue' from events should be recorded and deposit receipts submitted to the treasurer.

9. Transferring money to the MeDUSA account

- 9.1. Money derived from cash sales should be transferred to the MeDUSA bank account.
- 9.2. MeDUSA Bank Account details:

Account name: MeDUSA Savings Account
BSB: 633000
Account number: 161870449

9.3. Details of the transfer must be forwarded to the Treasurer by email (treasurer@medusa.org.au)

9.4. All revenue must be transferred to the MeDUSA bank account within five business days following close of sales.

10. Refunds

- 10.1. In general, MeDUSA will not provide refunds unless there are extreme, exceptional reasons for doing so.
- 10.2. Change of mind is not a sufficient reason to provide a refund.
- 10.3. All refunds will be provided at the discretion of the Treasurer, who will liaise with the MeDUSA Executive and event coordinators.
- 10.4. Refund requests should be made in writing to the Treasurer (treasurer@medusa.org.au).
- 10.5. Refer to the MeDUSA Refund Policy for more details.

Conclusion

These guidelines have been put in place to ensure best-practice is followed at all levels of the association. Most of these guidelines have a basis within either relevant State and Federal laws, and/or the official documents of the society and therefore must be followed. Even when this is not the case, exceptions to these guidelines are granted rarely, and at the sole discretion of the Treasurer (liaising with the MeDUSA Executive, event coordinators and GC as appropriate).

Summary

- Without relevant approval, money spent will not be reimbursed
- Submit a budget well before the planned event date
- Don't agree to verbal or written contracts without the approval from the MeDUSA Treasurer or President
- No receipt or reimbursement form may prevent reimbursements from being approved
- Online sales are always preferable to cash sales
- Money derived from cash sales must be deposited into the MeDUSA bank account as soon as possible
- Refunds are generally not given

Written by Tess Langmaid (President) and Philip Belleville (Treasurer) 2016. Adapted from MUMUS's "Money Matters" 2015. Passed by the General Committee 24/10/16.

Updated by Bobby Ou Yang (Treasurer) and Thomas Vu (President) – 2018.



Event Budget Form

EVENT DETAILS	
NAME OF THE EVENT:	
ORGANISING PORTFOLIO:	
DATE OF EVENT:	
ESTIMATED # OF ATTENDEES:	<i>minimum number:</i>
LOCATION:	
PURPOSE OF THE EVENT:	
METHOD OF ADVERTISING:	

REVENUE				\$
Proposed ticket revenue based on:				
Total number attendees:		0		
Actual ticket price (cost price):		#REF!		
		Ticket price by type	Number tickets by type	
Ticket type 1		\$0.00	0	\$0.00
Ticket type 2		\$0.00	0	\$0.00
Ticket type 3		\$0.00	0	\$0.00
Ticket type 4		\$0.00	0	\$0.00
TOTAL REVENUE				\$ -

ESTIMATED PROFIT/ (LOSS)	\$ -
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APPENDICES – Payment Request Form





Payment Request Form

PAYMENT METHOD	
Specific Sub-Committee	<input type="checkbox"/> MeDUSA <input type="checkbox"/> Ballarat <input type="checkbox"/> Eastern Health <input type="checkbox"/> Geelong <input type="checkbox"/> Pre-clinical <input type="checkbox"/> Warrnambool <input type="checkbox"/> Other _____
EFT Transfer	Account Name: _____ BSB #: _____ Account #: _____

[illegible]

Invoices and receipts **MUST be attached otherwise payment will not be processed*

Name _____

Signature

Date _____

Please send this form, along with any receipts/invoices and Event Assessment forms to treasurer@medusa.org.au. Your payment should be processed within 3-5 business days. Please contact treasurer@medusa.org.au if there are any delays or if you require urgent payment.