



MeDUSA

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Return to Members Policy

Background

MeDUSA was created to enhance the experience of medical students over their four year degree. To ensure MeDUSAs long term viability many social events are often run at a slight profit. Over a number of years this small profit can accumulate into a significant amount. In the interest of our members it is important that we avoid stockpiling cash reserves and that our funds are returned to our members.

Position Statement

We believe at the beginning of each year all surplus funds should be returned to our members.

1. Surplus funds

- 1.1. At the start of each calendar year, 1st January, all accounts should be tallied to acquire the total amount of cash held by MeDUSA.
- 1.2. Any amount still to be paid from the previous year's activity should be taken into account. For example, if total cash in the MeDUSA account was \$53,000 on the 1st January 2015 but there was still \$2000 venue hire costs outstanding from a event held in 2014, that value will be deducted from the total cash in the MeDUSA account $\$53,000 - \$2000 = \$51,000$.
- 1.3. After 1.1 and 1.2 have been carried out, surplus funds will be taken to mean any amount over \$50,000

2. Return of surplus funds

- 2.1. The allotment of surplus funds will be decided and voted on by the general committee
- 2.2. The allotment of surplus funds is to occur at the earliest feasible time of the medical academic year
- 2.3. The general committee is required to consult with the wider student body before deciding how to return the surplus funds
- 2.4. The surplus funds must be allocated fairly and not disproportionately benefit groups of members or individuals
- 2.5. At least 40% of the funds must be distributed to benefit preclinical years. For example, events that are attended by preclinical members in large numbers, e.g. Medball, are to be regarded as beneficial to preclinical members
- 2.6. All clinical sites and preclinical, must be given ample opportunity to provide their suggestion on how the surplus funds be spent. The motion should only be moved if a member from each clinical site has acknowledged the proposed suggestion.
- 2.7. Surplus funds should never be returned to members in the form of cash or cash equivalent

2.8. The funds are to be spent on items such as:

2.8.1. Events: The idea is to use the money to improve events rather than provide a direct subsidy (ie lowering ticket prices) as the amount of subsidy will change each year which will confuse members

2.8.2. Acquiring essential assets for MeDUSA

2.8.3. Improving student common areas

2.9. No more than 25% of the surplus funds can be spent on items that will not directly benefit members e.g. acquiring essential assets for MeDUSA

