



Treasury By-Law (2023)

Griffith University Medicine Society Incorporated

Accepted by a vote of members at an Executive Committee Meeting on 13 March, 2023.

Preamble

Griffith University Medicine Society (GUMS) is the peak representative body for Griffith medical students. It is a student society that strives to enrich all aspects of the lives of post-graduates involved in the study of the science of medicine. This is an internal governance document, which provides an outline for the expectations of members of the Executive and Management Committee. GUMS Members should also be familiar with the Financial Reimbursement By-Law. This By-Law is accepted as a By-Law under the GUMS Constitution, Section 10. Where there is perceived inconsistency between this document and the GUMS Constitution, the Constitution will be held as the guiding document. The GUMS Executive has the right to interpret and apply this By-Law.

Definitions

In this document:

Executive refers to the group of individuals elected to the GUMS Executive Committee. This group carries the full responsibilities and powers as outlined in this document.

Management Committee refers to the group of individuals who form the GUMS Management Committee, who are either elected or appointed annually.

Members refers to any person who holds a valid GUMS membership, as specified in the GUMS Constitution.

Treasury – The treasury as a concept represents GUMS's finances and its use of the GUMS finances on behalf of the membership.

Treasurer refers to the officer responsible for GUMS Treasury who has been elected to the GUMS Executive Committee, as set out in the constitution

Policy

1. Introduction and General Principles

- 1.1. Griffith University Medicine Society (GUMS) are committed to upholding a professional financial situation. This By-Law has been developed to provide the GUMS executive and management with unified policy pertaining to positive financial culture and the responsible use of GUMS finances
- 1.2. This By-Law details how GUMS uses its financial situation to best benefit members and to be transparent with its financial use.
- 1.3. This By-Law applies to
 - 1.3.1. GUMS Executive
 - 1.3.2. GUMS Management Committee
 - 1.3.3. All individuals charged with management of GUMS finances
 - 1.3.4. All individuals acting on behalf of GUMS in collecting monies, purchasing equipment and engaging external parties
- 1.4. GUMS Treasury will act and be guided by the following principles
 - 1.4.1. Strive to enhance access to GUMS resources for members listed in 1.3, whilst maintaining necessary guidance, oversight and security measures.



- 1.4.2. Create a positive financial culture by fostering the values of autonomy and responsibility for members listed in 1.3 for their portfolio and/or events, whilst maintaining the appropriate guidance, oversight and security measures.
- 1.4.3. Act in the best interests of the entire GUMS membership
 - 1.4.3.1. This extends to striving for equity between GUMS members, events and campuses
- 1.4.4. Standardize the management of GUMS finances, with processes that are in line with best financial professional practice and other principles outline in Section 1

2. Role of Treasurer

2.1. Role of the Treasurer

- 2.1.1. The treasurer is responsible for maintaining GUMS financial transactions and management of financial position by:
 - 2.1.1.1. Reimbursement or payment for all purchases and expenses relating to GUMS
 - 2.1.1.2. Having awareness of GUMS's finances
 - 2.1.1.3. Consultation with our accounting services to ensure a timely audit and other legal requirements
- 2.1.2. The Treasurer is responsible for engaging the executive through regular meetings to
 - 2.1.2.1. Update the Executive on the status of GUMS's finances
 - 2.1.2.2. In conjunction with the Executive, create the annual budget
 - 2.1.2.3. In conjunction with the Executive, adapt the budget throughout the year to reflect the ongoing financial situation and the needs of the society.
- 2.1.3. The treasurer is responsible for the sustainability of GUMS's finances by forecasting and planning throughout their term.
 - 2.1.3.1. This may include engaging additional team members, in line with Election By-Law 2021

2.2. Assessment and reprimands for Treasury misconduct in the event of suspected suspicious Treasurer conduct

- 2.2.1. The executive may enquire at any time, full access to view GUMS's finances
 - 2.2.1.1. The Treasurer is granted a 48-hour window to comply
- 2.2.2. Should the Treasurer, within reason, fail to comply with 2.2.1, the executive may further enquire for a report on the status of GUMS's finances
 - 2.2.2.1. The Treasurer is granted a two-week window to develop the report
- 2.2.3. Within reason, failure of the treasurer to comply with 2.2.2, the executive may request at any time, an Emergency Executive meeting
 - 2.2.3.1. The executive at the meeting may collectively vote for a halt on GUMS's bank accounts in accordance with banking procedure



2.2.3.2. The executive may engage professional financial services firms to audit GUMS finances and suspicious treasurer conduct, in line with 1.4.4.

2.2.4. The executive may undertake further action as per the GUMS constitution to ask for the removal of the Treasurer from the executive.

2.2.5. GUMS's Blackout Policy see Volunteer Wellbeing and Burnout By-Law is still applicable as outlined in the By-Law

3. Role of President within the Treasury

3.1. Role of the President within the Treasury

3.1.1. The President is responsible for maintaining GUMS financial transactions and management of financial position by:

3.1.1.1. Having awareness of GUMS's finances

3.1.1.2. Holding online and in-branch access to GUMS bank accounts

3.1.1.3. Consultation with our accounting services to ensure a timely audit and other legal requirements

3.1.2. The President has the responsibility to undertake the role of Treasurer should the current Treasurer voluntarily or involuntarily be unable to perform their duties

3.1.2.1. This involves taking responsibilities outlined in 2.1

3.1.2.2. Should the Treasurer be unable to fulfil their duties – the President also has the responsibility to advertise for a new candidate through GUMS's normal elective manners

3.1.2.3. The President may choose to discharge their duty in administering the Treasurer to an individual with suitable professional qualifications.

3.2. Assessment and reprimands for Treasury misconduct in the event of suspected suspicious President conduct

3.2.1. The executive may enquire at any time, full access to view GUMS's finances

3.2.1.1. The President is granted a 48-hour window to comply

3.2.2. Should the President, within reason, fail to comply with 3.2.1, the executive may further enquire for a report on the status of GUMS's finances

3.2.2.1. The President is granted a two-week window to develop the report

3.2.3. Within reason, failure of the President to comply with 3.2.2, the executive may request at any time, an Emergency Executive meeting

3.2.3.1. The executive at the meeting may collectively vote for a halt on GUMS's bank accounts in accordance with banking procedure

3.2.3.2. The executive may engage professional financial services firms to audit GUMS finances and suspicious President conduct, in line with 1.4.4.



3.2.4. The executive may undertake further action as per the GUMS constitution to ask for the removal of the President from the executive.

3.2.5. Note, GUMS's Blackout Policy see Volunteer Wellbeing and Burnout By-Law is still applicable as outlined in the By-Law

4. Business conducted on behalf of GUMS

4.1. For a definition of **Events** and **Equipment** see Reimbursement By-Law (2020) Section 5

4.2. Event organizers in-conjunction with the management committee may be required to secure a supplier of Equipment for an Event

4.3. All Event organizers should have essential equipment invoices submitted to Treasury ahead of time:

4.3.1. One week or an otherwise agreed upon reasonable time

4.4. Where a supplier does not issue an invoice ahead of time:

4.4.1. The event organizer with their portfolio manager should contact their relevant VP and treasurer

4.4.2. The treasurer is responsible for enacting a feasible financial solution to fulfil the suppliers invoice which may include but is not limited to:

4.4.2.1. Making a payment with the GUMS bank card in accordance with section 4

4.4.2.2. Making a bank transfer ahead of time to the individual purchasing to make the payment is not considered a feasible financial solution.

4.4.3. No party should pay for Equipment required by a supplier for securing and/or running an event with their own money unless:

4.4.3.1. A decision for reimbursement has been made after discussing with the Treasurer

4.5. All Event organizers if comfortable may purchase Equipment or assets of feasible cost using their own money and is entitled to a full reimbursement as per the Reimbursement By-Law (2020) unless:

4.5.1.1. The individual purchasing equipment feels uncomfortable doing so with their own money

5. GUMS Card

5.1. GUMS has at its disposal a Societal debit card

5.1.1. The two cards will be held by the Treasurer

5.1.2. At the discretion of Executive, the card may be used for acquiring Essential Equipment supplier invoices as outlined in 3.4

5.1.3. Where possible the Treasurer should strive to be available to enact solutions set out in 3.4 before the cards use.



5.1.4. Should Treasurer be unable to fulfil 4.1.3, in consultation with Executive, the Treasurer may temporarily provide a GUMS card to an Executive member for use outlined in 3.4

5.1.5. Following its use the card must be returned to the Treasurer as soon as feasibly possible (a window of one week is recommended)

5.2. The following conditions must be met for the cards use

5.2.1. The Treasurer or approved personal to use the card, must only use the card for the approved purchases as per 3.4

5.2.2. A proof of purchase in the form of an invoice or receipt must be collected, as per 3.4.1 and submitted in timely fashion to the Treasury.

6. Sponsorship

6.1. Sponsorship is defined as the exchange of monetary funds in return for promotion of another entity.

6.2. GUMS may undertake sponsorship agreements from various partners.

6.2.1. GUMS will not undertake sponsorship agreements with entities for whom their primary business activity is:

6.2.1.1. Sale or production of alcohol

6.2.1.2. Gambling

6.2.1.3. Sale or production of pharmaceuticals

6.2.1.4. Deemed to be unfit for association with GUMS by the GUMS Executive

6.2.2. For the purpose of clarification, GUMS may undertake sponsorship agreements with entities who

6.2.2.1. Hold a QLD Liquor Subsidiary On-Premises License

6.2.2.2. Are registered with the Medical Technology Association of Australia

6.3. Contractual Obligations

6.3.1. GUMS will form a contract with prospective sponsors, hereby referred to as The Contract

6.3.2. The Contract must include

6.3.2.1. GUMS obligations to the prospective sponsor

6.3.2.2. Remuneration received from the sponsor

6.3.3. The Treasurer may delegate their role as company signatory to the Sponsorship Officer for the purpose of signing sponsorship contracts