

POLICY: Financial Oversight and Reporting

Last Updated: August 2014

By: Dallas Proctor, Finance Officer

Principle

ANUSA, PARSA and Woroni are committed to transparency and openness in financial reporting.

Internal Oversight

All organisations' constitutions contain provisions allowing for the public inspection of financial records in each association's physical office "at any reasonable hour":

ANUSA	PARSA	Woroni
s17	s15	s17.6

Financial Review Committee [ANUSA Only]

The Financial Review Committee (FRC) is established by s31 of the Constitution to oversee the Association's financial procedures, policies and internal controls. The FRC must submit a report at each general meeting, detailing (s31(4)):

- The Association's compliance with its financial protocols; and
- The suitability of the Association's financial protocols.

External Reporting

All associations are subject to the following external financial reporting requirements.

Note: The following table does not include administrative reporting requirements which may also apply to the listed external bodies.

	Name	Description	Due
Australian Taxation Office (ATO)	Business Activity Statement (BAS)	Record of GST paid/collected and PAYG withheld during period	14 April 14 July 14 October 14 January

	Instalment Activity Statement (IAS)	Record of PAYG withheld during period	14th of each month, except in BAS months (PARSA and ANUSA only)
	PAYG Summary Statement	Record of total wages and PAYG withheld during the financial year	14 August
ACT Office of Regulatory Services (ORS)	Annual Return	Lodgement of financial statements	31 May (ANUSA/Woroni) 30 June (PARSA)
Australian Charities and Not-for-profits Commission (ACNC)	Annual Information Statement (AIS)		31 May (Woroni) 30 June (PARSA) N/A (ANUSA)
Australian National University	Annual Student Services and Amenities Fee (SSAF) Report		15 January
	Financial Statements		30 April
	Half-Yearly SSAF Report		15 July

Internal Reporting

Annual Financial Statements

NB: Deadlines in this table are constitutional, and may be preceded by external deadlines (see above)

	ANUSA	PARSA	Woroni
Audit Due	16 April	17 May	16 April
Financial Statements Due	30 April	31 May or 14 days pre-AGM (whichever is earlier)	30 April
Presented At	AGM	AGM	AGM

Additional Requirements	Unaudited appendix containing list of all organisations to which a donation/subscription fee has been paid (s17(15))		
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Constitutional Reporting Requirements

ANUSA

- Budget to be passed at the first general meeting of each year (s17(2))
- Financial statements to be presented at the Annual General Meeting (AGM)
- Report of SRC/CRC income and expenditure to be presented at each general meeting (s(8)(4)(i))
- Report of Grants and Affiliations Committee expenditure to be presented at each Student Representative Council (SRC) meeting (*Grants and Affiliations Regulations* 2.3.2)
- Provisional budget to be passed at the final general meeting of each year (s17(3))
- Income and expenditure reports to be submitted by each ANUSA department by 30 November (s26(6))

Provisions requiring constitutional amendment

- s26(6): Education Officer no longer maintains separate accounts; this report can be generated centrally by the treasurer themselves
- *Grants and Affiliations Regulations* 2.3.2: There is no such thing as a “Combined Representative Council”; rather GAC reports to SRC.

PARSA

- Budget to be passed at the AGM (s5(11))
- Budget to be presented to PRC for approval (s11B(7))
- Financial statements to be presented at the AGM (s5(11))
- Income statement and balance sheet to be presented at each Postgraduate Representative Council (PRC) meeting (current practice, not constitutional)

Provisions requiring constitutional amendment

- s11A(b): President is currently eligible (subject to approval) to pay paid 30% of the annual surplus in honoraria
- s11B: Honoraria has completely changed since this clause was written
- s5(11) and s11B(7) are inconsistent

Woroni

- Budget to be presented at first board meeting of each year (s17.3)
- Management report to be presented at each board meeting (s7.4.3(d))