



Financial Policy

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Purpose and Background

This policy clarifies the guidelines regarding financial questions and how they are processed. Its purpose is to ease the work for the Treasury and also to clarify financial managing for Föreningen Ekonomernas members.

Budget for committee, clubs and projects

- Committee/club Chairs are financially responsible for their respective committee/club and any underlying projects. It is the responsibility of the Chairs to constantly stay up to date concerning the budget situation for their activities.
- Events that generate revenues and/or expenses shall be included in the budget to the Treasury at latest three weeks before the event's start date. Start date means the date when purchase/agreements/contracts are made or concluded.
- When a budget contains travelling as a part of the project, a list of all the participants and the payment from these participants are mandatory to be made before Föreningen Ekonomerna does any payment for the travelling costs. Before the project establishes their budget containing travelling costs, a meeting with the Treasury shall be held and a description of how the payments should be done is to be presented from the project leader and be approved by the Treasury.
- When a budget contains accommodation as a part of the project, a list of all the participants and the payment from these participants is

mandatory be made before Föreningen Ekonomerna will do any payment for the accommodation costs. Before the project establishes their budget, a meeting with the Treasury shall be held and a description of how the payments should be done is to be presented from the project leader and be approved by the Treasury.

- A budget shall contain unexpected expenses of 5 % of all the other total expenses. For budgets containing travelling and/or accommodation, the budgeted expense for the travel and/or accommodation should be increased with 25 % from the expected expense.
- Budgets approved by the Board can be revised by the Treasurer or Vice Treasurer by a claim from the financially responsible.
A revision shall in written be reported to the Board on the next Board meeting if the revision affects any of the following:
 - Revenue or expense by more than 10 %
 - The total result by more than 10 %
 - The total result by more than 6 000kr
- All budget shall be followed up and accounted for. The financial responsible shall at latest two weeks after the project has ended, contact the Treasury to receive the information needed to make a financial follow-up. The Treasury will decide whether a follow-up meeting is necessary.

The Treasury shall inform the Board if a result in a project differ from its budgeted result if it affects any of the following:

- Revenues or expense by more than 10 %
 - The total result by more than 10 %
 - The total result by more than 6 000kr
- If the budget has not been approved as stipulated in the Delegation Order the person responsible can be held personally accountable for costs made.
 - Persons who incur unbudgeted expenses on their own initiative are personally responsible for such costs.

Kick-offs/kick-outs

- Kick-offs/kick-outs shall fulfill the criteria to create a better co-operation between the participants in the project and promote Föreningen Ekonomerna and its purpose. This is achieved if the kick-off/kick-out contains more than just entertaining elements. An agenda for the kick-off/kick-out should be attached in the budget under a new sheet.

- Projects whose work is running for less than 2 months shall not have a kick-off/kick-out

- Projects with 5 or less members of the project group should not have a kick-off/kick-out.

- If a project is expected having a worse result than budgeted, the kick-off/kick-out is the first thing that will be withdrawn from the project.

- The cost for the kick-off/kick-out shall be set in collaboration with the Treasury. The Treasury remains the right to deny a project a kick-off/kick-out if though all the criteria's above is fulfilled.

Accounting of receipts

Members who have incurred expenses for Association activities shall provide verifiable receipts to the Treasury, at latest two weeks after incurring such expenses, in order to be reimbursed. The expenses are accounted for on an expense declaration which can be attested by the following persons:

- Board member: can attest expenses of all members of the Association except for their own.

- Committee Chair: can attest all of their committee member's expenses except for their own.

- Club Chair: can attest all of their club member's expenses except for their own.

- Project leaders for the Associations detached projects can attest all its projects members expenses except for their own.

This possibility to attest receipts can be revoked by a Board decision.

Possessors of Association's debit card shall provide receipts for all purchases made with the cards. Receipts are presented on an ongoing basis, at latest 2 weeks after purchase. Otherwise, the payment cardholder becomes personally liable for the payment.

Decision regarding who should hold an Association debit card is decided on a Board decision.

Invoicing

- When invoicing of the Association the projects name and the project leaders name should be stated on the invoice. 30 days of payment period should be requested.
- When Föreningen Ekonomerna is sending an invoice, 20 days of payment period will be used.

Money request

- At least two persons, of which one person from the Treasury and one from the Presidency, are entitled, by consensus and between Board meetings, to grant money requests up to a maximum of 2,000 SEK, but not exceeding 4,000 SEK in total between two Board meetings.
- At least three persons, of which one person from the Treasury and one from the Presidency, are entitled, by consensus and between Board meetings, to 3 Grant money requests up to a maximum of 6,000 SEK but not exceeding 10,000 SEK in total between Two Board meetings.
- Money requests for amounts over 6,000 SEK can only be granted by Board decision.
- The Board ensures that a money request entry appears in the Association's budget that the Associations projects/events can apply for during the course of the budgetary year.



Grant

- The Board can decide to subsidize activities that benefit members of the Association and/or serve students of Stockholm University.
- The grant shall be included in the budget and decisions are taken as stipulated in the Delegation Order.

Travel expense

- Taxi costs shall be covered, to a maximum of 250 SEK per person, for members who have actively worked at an Association event as per the following:
 - have worked for more than five hours
 - the events ends after 23.00
 - the person has a clear area of responsibility that demands his/her physical presence until the end of the event
 - the person shall not be noticeably drunk
 - if the taxi journey saves more than one hour compared to the home journey on public transportation or if the other circumstances so justify.
- Reimbursement for journeys or transport of goods for the Association carried out by employed persons at the Association with their own transport is done as stipulated in the Swedish Tax Agency Table.
- Reimbursement for journeys shall be accounted for in the overall approved budget in order to be paid.
- When carpooling is possible, such option shall be given priority.

Food and drink

- Expenses shall be accounted for in the approved budget in order to proceed with the reimbursement
- Guidelines for those working on all-day events (more than 7 hours) stipulate that they can consume lunch, dinner and alcohol-free drinks up to a maximum amount of 200 SEK per person, and up to a total amount of 3 000 SEK. For half-day events (5 to 7 hours), dinner and

alcohol-free drinks can be paid out up to a maximum amount of 80 SEK per person, and up to a total amount of 1 200 SEK.

Salary and fees

- On payment of salary, tax is deducted as per the tax table.
- On payment of fees, 30 % tax is deducted as per the table.
- To receive salary or fees, the receiver must hand in an A-tax certificate to the Treasury.

Other reimbursement claims

Föreningen Ekonomerna does not reimburse lost or damaged property belonging to participants in connection with our events and activities if this has not been agreed upon with the Board in writing

Member or other physical or legal person who paid for an event in advance, but cannot utilize the event due to circumstances Föreningen Ekonomerna didn't cause, will not be financially reimbursed if this would mean that Föreningen Ekonomerna would be harmed financially.