



# **ASSOCIATION OF FOREIGN AFFAIRS**

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## **Economic Policy**

The Association of Foreign Affairs in Lund (UPF) recognizes that economic awareness is essential for the long-term survival of the organization. It is also convinced of the need for consistency in economic routines. Such consistency has a democratic function, in ensuring that funds are spent according to certain formal procedures. Besides, a clear framework for spending can help maintain the general objective that resources are always spent with the best interest of the organization in mind.

This policy establishes general procedures for the economic management of the Association of Foreign Affairs in Lund (UPF).

## Purpose

The purpose of these guidelines is to provide a clear framework to support all decision making related to spending within the Association of Foreign Affairs.

This policy is centered around three general principles, which should characterise the financial philosophy of UPF. Firstly, assets should be spent with the long-term survival of the organization in mind. Secondly, the economic management of the organization should aim for consistency in terms of routines and procedures. Thirdly, expenses should be made with value for money as well as the best interest of the organization in mind.

These procedures and principles apply to all expenses of the organization that are not explicitly exempted by the decision of the board.

## Regulation

- 1 All spending of UPF assets should be made with the following principles in mind:
  - The long-term survival of the organization
  - Consistency in economic procedures
  - The best interest of the organization and its members. An expense should not be made if that interest is better served by spending the money elsewhere
- 1.1 Committees independently manage their partial budgets. In doing so, the committees are responsible for abiding by the Economic Policy
- 1.2 The Presidents and the Treasurer manage the shared expenses. In doing so, the Presidents and the Treasurer are responsible for abiding to the Economic Policy.
- 2 Any expense exceeding the amount of 3000 SEK must be proposed as a motion and approved by the board at a board meeting.
  - 2.1 Expenses which are covered by a committee budget, regular in character, and naturally connected to the core function of that committee are considered exempt.
  - 2.2 Shared expenses which are regular in character are considered exempt.
- 3 By decision of the board, project groups or committees can be granted the mandate to spend a certain allocation of money without following the procedures in point 2. Instead, the spending should be tied to a specific aim or purpose stated as the mandate is given.
- 4 When the cash boxes are used for events, the heads of the organizing committee are responsible for them. A committee member or board member must be guarding them at all times.
- 5 Reimbursement is not guaranteed if an expense has not been made in accordance with the economic policy