



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).

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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 four general principles, which should characterize 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. Lastly, sustainability should be considered throughout all economic activities of the association.

1. REGULATION

1.1 All spending of UPF's 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 - Sustainability

1.2 Committees independently manage their partial budgets. In doing so, the committees are responsible for abiding by the Economic Policy.

1.3 The Presidents and the Treasurer manage the shared expenses. In doing so, the Presidents and the Treasurer are responsible for abiding by the Economic Policy.

2. EXPENSES

2.1 Any expense exceeding the amount of 3,000 SEK must be proposed as a motion and approved by the board at a board meeting.

2.1.1 Expenses which are covered by a committee budget, regular in character, and naturally connected to the core function of that committee are considered exempt.

2.1.2 Shared expenses which are regular in character are considered exempt.

2.2 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 2.1. Instead, the spending should be tied to a specific aim or purpose stated as the mandate is given.

2.2.1 This mandate and the exact allocated amount must be specifically addressed at a board meeting and approved through a formal decision.

3. REIMBURSEMENT

3.1 Reimbursements of expenses are not guaranteed if an expense has not been made in accordance with the Economic Policy.

- 3.2 If an expense is made outside of the appointed budget, or against the economic policy, these steps are to be followed:
 - 3.2.1 The involved people provides an explanation of the situation to the Treasurer and the Presidents
 - 3.2.2 The Treasurer and the Presidents evaluate the situation together
 - 3.2.3 A suggested measure is presented to the board, which votes on the matter
- 3.3 Reimbursements are to be processed within 4 weeks if all the necessary information is provided. Exceptions can be made due to unforeseen circumstances.

4. FIRM SIGNATORIES

- 4.1 At the beginning of each operational year, at least one of the individual signatories should get a business card. The card(s) shall be used to help the board members in terms of paying on behalf of the association.
- 4.2 When there is one or more business card(s) in the association, the board should elect a financial attester outside of the presidium but within the board that will once a month attest the receipts from the business card(s) in conjunction with the monthly accounting.
- 4.3 The President and the Treasurer cannot attest their own receipts, but temporarily act as financial attester in case (1) the board has not yet elected a financial attester, (2) if attesting the receipts is urgent and the elected financial attester isn't available to attest within 2 working days.

5. OTHER REGULATIONS

- 5.1 When cash boxes are used for events, the heads of the organizing committee are responsible for them. A committee member or board member must be always guarding them.
- 5.2 All committee heads are responsible for making sure that they know which parts of their committee budget is tied to specific grants, and what this entails. The Treasurer is responsible for providing this information and assisting the committees in issues regarding this that might occur.