



# Policy on finances

## 1 Purpose and background

This document serves as general guidelines for the Electrical Engineering student division (Et-sektionen) and its management of financial resources. It shall be followed by all members of Et-sektionen. The document also aims to give members better insight into Et-sektionen's finances.

Throughout this document, the study committee, E-styret, and the associations within Et-sektionen are collectively referred to as *associations*.

### 1.1 Et-sektionen as a non-profit association

Et-sektionen is a public-benefit non-profit association. This means that Et-sektionen does not promote its own or its members' financial interests. Therefore, Et-sektionen shall not charge VAT on sales of goods and services, nor deduct VAT on purchases. See the Swedish Tax Agency's website for more details about these requirements.

## 2 General information

This section outlines how Et-sektionen's finances are structured and the fundamental rules governing its management.

### 2.1 Financial structure

Et-sektionen's finances are centralized and thus shared between the Administration (E-styret) and all associations and committees. E-styret is responsible for Et-sektionen's centralized finances. Ekonomiansvarig within E-styret has overall responsibility for all bookkeeping. Treasurers of associations (treasurers) handle ongoing financial matters and ensure their respective association stays within budget. Treasurers complete vouchers with necessary information and submit them to Ekonomiansvarig.

### 2.2 Responsibilities of Ekonomiansvarig

Ekonomiansvarig has the right to approve all payments and purchases, as well as deny reimbursement for unjustified expenses. Such expenses include, for example, purchases that exceed the budgeted amounts.

Receipts and invoice vouchers must be submitted to Ekonomiansvarig no later than two (2) months after the purchase date. Late submissions without a valid explanation approved by Ekonomiansvarig may result in denied reimbursement. An extension may be granted if the treasurer has informed and received approval from Ekonomiansvarig two (2) weeks prior to the deadline.

If Et-sektionen is forced to make an unjustified payment due to, for example, invoicing or misuse of a corporate card, the person(s) responsible for the purchase will be held financially liable.



## 2.3 Budget

During the fourth ordinary student division meeting of the operational year, the preliminary budget for the following year is adopted. The final budget is adopted during the second ordinary student division meeting of the active operational year. Both the preliminary and final budgets are presented as proposals by Ekonomiansvarig in coordination with the rest of E-styret.

## 2.4 Funding requests (Äskningar)

All members of Et-sektionen have the right to submit funding requests to E-styret. A funding request is a way for members to apply for a portion of the budgeted funds. Requests must be one-time in nature and pertain to purchases or activities intended to benefit the members of Et-sektionen. A template must be used and filled out properly, clearly motivating how the funding serves the general interest of electrical engineering students. Decisions are made by E-styret at the next board meeting, depending on when the request is submitted. Requests cannot be submitted or approved after E-styret's final board meeting of the operational year.

**Members of E-styret may not request funds from the division during their active year.**

## 2.5 Deposits

Deposits within the division are managed exclusively by E-styret. Other members or associations may not demand deposits for the division's assets without approval from E-styret.

## 2.6 Cash Handling

Et-sektionen operates a completely cash-free organization. Cash is not accepted as payment for any transactions.

# 3 Reimbursements Related to Events

This section outlines policies for reimbursements and financial handling during events organized within Et-sektionen.

## 3.1 Car and Mileage Reimbursement

Et-sektionen currently provides access to a car named *Quarlavagnen* for transporting necessary items before, during, and after events. Other vehicle rentals must be approved by E-styret. Fuel reimbursement may be granted if the organizer must use alternative transportation. Reimbursement is only granted for events that meet the criterias for benefitting Et-sektionen. The eligibility is reviewed by Ekonomiansvarig in consultation with the rest of E-styret.



### 3.2 Advance Payment

For events requiring significant upfront costs, an association may be granted an advance payment. The treasurer must clearly present planned expenses to Ekonomiansvarig, who, together with the rest of E-styret, will decide whether the advance is justified. The sum must be repaid no later than one (1) month after the event.

## 4 Representation

This chapter outlines the rules for how Et-sektionen may use funds for representation, including staff appreciation, workwear, travel, and sponsorship.

### 4.1 Staff Representation (Teambuilding)

Staff representation refers to costs for activities or purchases targeting volunteers and those active in Et-sektionen's operations. It is a form of compensation meant to foster team spirit and facilitate volunteer work for student benefit.

Budgets for representation are set annually for E-styret and each association based on their number of active members. Associations may not use the full budgeted amount if they have unfilled positions. If a previously vacant post is filled during the year, the reserved funds for that role may then be used.

Clear regulations apply to staff representation, as it constitutes a benefit to individual members. **Alcohol may not be funded as staff representation.**

*See the Swedish Tax Agency's website for full information on benefit rules.*

A portion of the representation budget is reserved for recruitment activities (aspning), and its use must follow Et-sektionen's policy for recruitment.

### 4.2 Workwear

The amount allocated for workwear is determined during the budgeting process for the operational year and must be specified per person, in the same way as the staff representation budget. The same rules regarding unfilled positions apply. Associations with established needs for more expensive workwear may budget a higher amount per person.

### 4.3 Representation Travel

Only members who do not already have a budgeted amount for representation travel may submit a funding request for expenses related to such travel. For details, see Et-sektionen's policy for representation travels.

### 4.4 Sponsorship

According to the division's regulations, the Career Committee (ARME) holds exclusive rights to contact industry-related companies. However, this does not prevent other associations from



seeking sponsorship from companies outside the industry in connection with events or other collaborations.

*Reminder: Only authorized signatories may enter agreements on behalf of the division.*

## **5 Financial Responsibility (Elected Positions of Trust)**

This section specifies the responsibilities of those with financial duties within Et-sektionen.

### **5.1 Responsibility to Et-sektionen**

Those holding positions of trust within the division carry financial responsibility within their respective associations. This responsibility is to Sektionsordförande and Ekonomiansvarig, who hold ultimate responsibility for Et-sektionen's finances. This applies generally to all chairmen and treasurers, but also to specific roles as defined in the bylaws and regulations.

### **5.2 Contract**

Before the first student division meeting of the operational year, all newly elected trust positions must sign a contract assuming financial responsibility for their association for that year.

Individuals holding financial responsibility may only sign vouchers pertaining to the budget of their own association, and only during the association's active operational year. Vouchers that involve the budgets of multiple associations may only be signed by Ekonomiansvarig or Sektionsordförande.

## **6 Audit**

At the end of each operational year, an audit shall be carried out by elected auditors or lay auditors. Together with Sektionsordförande and Ekonomiansvarig, they are responsible for verifying that all activities — especially financial activities — conducted within Et-sektionen have been carried out in accordance with Swedish law, as well as the division's bylaws, regulations, and policies.