



THE STUDENT ASSOCIATION

FINANCIAL REGULATIONS

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1 PURPOSE

These regulations govern who is responsible for various financial aspects of the Student Association at the Stockholm School of Economics (SASSE) and outline their internal relationships. Definitions of terms and roles are provided in the SASSE Statutes and the Role Descriptions.

1.1 HANDOVER PROCESS

- a) The incumbent Director of Finance shall present these regulations to the newly elected SASSE Council members before their first council meeting.
- b) The incumbent Treasurer shall, before the end of the SASSE operating year, present these regulations to the newly elected SASSE Board.
- c) The incumbent Treasurer shall present these regulations to newly appointed Profit Centre Managers.
- d) Profit Centre Managers shall present these regulations to the newly appointed Project Leaders.

1.2 DEFINITIONS

Operating Year/Fiscal Year: The SASSE Operating Year runs from the first day of March to the last day of February.

SASSE Board: The highest executive body of the Student Association as defined by the Statutes, responsible for the day-to-day activities of the association.

Profit Centre Managers: All members of the SASSE Board are Profit Centre Managers, as well as the Project Leaders for Independent Projects such as Handelsdagarna, The Student Farce, and Students' Nobel NightCap. Profit Centre Managers are responsible for all projects within their profit centre.

Net operating profit: The revenue generated by a project less the costs.

2 POSITIONS

The following SASSE officials have a responsibility for the SASSE finances:

- a) SASSE Council,
- b) Board of Directors,
- c) SASSE Board,
- d) The President of SASSE,
- e) The Treasurer of SASSE,
- f) Profit Centre Managers, and
- g) Project Leaders



3 BUDGET

The SASSE Budget governs the financial administration of the association. The budget in its entirety is proposed to the SASSE Council twice per year, a preliminary one by the incumbent Board at the end of the operating year and the definitive one by the new board at the beginning of the operating year.

The SASSE Treasurer leads the budgeting process.

The Director of Finance shall present guidelines for the budget.

4 AUTHORISATION OF PAYMENTS

Authorisation of payments means approving payments. This means approving any incoming invoices and repayments made.

Profit Centre Managers are responsible for their profit centres and have the right to authorise payments. The SASSE Board can, through a simple majority, choose to delegate the right to authorise payments, in which case the responsibility shifts to this person as well. If a decision is made to delegate the right to authorise payments, the SASSE Council shall be notified.

Each item of expenditure must be authorised (countersigned) by two people, the Profit Centre Manager and the Treasurer.

Both the Treasurer and the President of SASSE shall authorise expenses charged to a profit centre for which the Treasurer or the President of SASSE is responsible for the financial results.

Expenditures **exceeding** SEK 50,000 must be authorised by the Profit Centre Manager, the Treasurer, and the President of SASSE.

5 SASSE COUNCIL

5.1 PLANNING AND BUDGETING

It is the responsibility of the SASSE Council to:

- a) Decide on the budget guidelines for the preliminary budget before the last day of December, and on the budget guidelines for the definitive budget before the last day of March.
- b) Decide on the preliminary budget before the last day of the operating year, and decide on the definitive budget before the last day of May in the current operating year.

5.2 ONGOING FINANCIAL MANAGEMENT

The SASSE Council can decide on budget revisions to the SASSE Budget throughout the year. This can either be creating a new project, revising the existing budget, or investing in the SASSE Premises.



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Decisions involving a net operating loss of SEK 20,000, an increase in turnover by more than SEK 50,000, or an investment that exceeds SEK 20,000 can only be made by the SASSE Council.

The SASSE Council shall decide upon the budgets for Independent Projects such as Handelsdagarna, the Student Farce, the SASSE Sustainability Group and the Students' Nobel NightCap.

5.3 FOLLOW UP

The SASSE Council shall monitor the financial outcomes during the interim report and the final account stages and decide on any measures that should be taken concerning a Profit Centre Manager (see Section 14).

5.4 EVALUATION

After the end of the operating year, the SASSE Council shall evaluate the financial performance of SASSE based on the annual accounts, the interim report, and feedback from Profit Centre Managers and the auditors. Based on this evaluation, the SASSE Council shall decide on granting a discharge to the SASSE Board.

6 BOARD OF DIRECTORS

6.1 PLANNING AND BUDGETING

The Board of Directors shall present guidelines to be decided on by the SASSE Council (see Section 6) ahead of the preliminary budget and the definitive budget.

6.2 ONGOING FINANCIAL MANAGEMENT

The Board of Directors shall continuously communicate with the SASSE Board regarding SASSE's finances.

6.3 EVALUATION

The Board of Directors must analyze the annual accounts and inform the SASSE Council about any irregularities.

7 SASSE BOARD

7.1 PLANNING AND BUDGETING

At the last SASSE Council meeting of the financial year, propose a preliminary budget for the upcoming financial year. The preliminary budget shall be based on the budgetary guidelines decided by the SASSE Council and the current year's budget and interim report.

Before the end of the spring semester, submit a proposal on the definitive budget for the current fiscal year. The budget shall be based on the budgetary guidelines decided by the SASSE



Council, the previous operating year's definitive budget and outcome, and the preliminary budget for the current fiscal year.

Any deviations from the budget guidelines issued by the SASSE Council should be clearly marked and justified.

The SASSE Board shall present the budgets for Independent Projects such as Handelsdagarna, the Student Farce, the SASSE Sustainability Group, and the Students' Nobel NightCap.

7.2 ONGOING FINANCIAL MANAGEMENT

The SASSE Board is authorised to make revisions to the SASSE Budget that result in a net operating loss of up to SEK 20,000, increase revenue by up to SEK 50,000, or approve new investments up to SEK 20,000. In addition, the SASSE Board may also approve any corresponding depreciation budgets. These revisions shall be presented to the SASSE Council throughout the year.

The SASSE Board may revise the budget to allow the budgeted net profit (in the definitive budget) for SASSE as a whole to decrease by up to SEK 200,000. This limit of SEK 200,000 also includes new investments.

7.3 FOLLOW-UP

The SASSE Board shall monitor the Profit Centre Managers and take appropriate measures in the event of non-compliance.

Present an interim report to the SASSE Council before the last day of December of the operating year. The interim report shall be accompanied by notes for all items, an analysis of the results, a comparison with the full-year budget, a forecast for the full year, and proposed measures.

Present the annual accounts for the previous fiscal year to the SASSE Council no later than at the last meeting of the SASSE Council in the spring term of the new operating year. The final accounts shall be accompanied by notes for all items, an annual report, and an analysis of the financial results.

8 TREASURER

8.1 PLANNING AND BUDGETING

The Treasurer leads the budgeting process and is responsible for presenting the budget to the SASSE Board.

8.2 ONGOING FINANCIAL MANAGEMENT

The Treasurer shall develop, document, and maintain routines for the ongoing financial operation. The Treasurer must also document and present decisions made by the SASSE Board regarding budget revisions.



Vouchers submitted must be processed within five working days. These vouchers must be prepared in accordance with applicable Swedish law.

8.3 FOLLOW-UP

The Treasurer is responsible for monitoring the Profit Centre Managers and shall notify the SASSE Board of any significant deviations.

The Treasurer is responsible for presenting the interim report and the final accounts to the SASSE Council. The interim report should be compiled as of 31 October. The Interim financial accounts should include depreciation and major accrued expenses, presented in a standardized format when necessary. The interim report shall include a comparison with the full-year SASSE budget.

9 PROFIT CENTRE MANAGERS

The Profit Centre Manager is the individual responsible for the operation of a profit centre. It shall be made clear in the SASSE budget what units are profit centres. A project is defined as all projects included in the SASSE budget.

If a profit centre has more than one member responsible for its operations, these individuals shall appoint among themselves a Profit Centre Manager, who must then be approved by the SASSE Council.

9.1 PLANNING AND BUDGETING

Profit Centre Managers are responsible for assisting the SASSE Board in drafting a budget proposal for their profit centre.

9.2 ONGOING FINANCIAL MANAGEMENT

Profit Centre Managers can give advance approval for costs that can be accommodated within the budget and, on their own responsibility, give advance approval for costs that exceed a budget item by up to SEK 3,000. In this way, a Profit Centre Manager may approve costs that exceed the total budgeted costs for that Profit Centre by 10%. This limit does not apply to goods purchased for sale on an already existing account. The authority to give advanced approval does not apply to accounts listed in *Template for Frequently Used Accounts*.

For costs exceeding the budget beyond the parameters outlined above, the Profit Centre Managers shall refer it to the SASSE Board for consideration, in accordance with Section 8.2.

The Profit Centre Manager may delegate coding rights to another person, which shall be approved by the SASSE Board by a simple majority.

Profit Centre Managers must propose coding for each voucher and authorise vouchers within 5 working days after it is received by the Profit Centre Manager.



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9.3 FOLLOW UP

Profit Centre Managers shall compare outcomes with the budget on an ongoing basis in collaboration with the Treasurer as well as investigate any deviations. If there is a risk of deviating from the budget with an amount exceeding SEK 10,000, or 10% of the budgeted amount, the Profit Centre Managers shall inform the SASSE Board.

If the SASSE Board makes revisions to the budget that are unacceptable to the Profit Centre Manager, the Profit Centre Managers shall notify the SASSE Council.

The Profit Centre Manager shall present comments on any deviations from the budget to the SASSE Council during the interim report and the final accounts.

10 PROJECT LEADER

10.1 ONGOING FINANCIAL MANAGEMENT

Project Leaders are only authorised to take costs equivalent to secured income. Income is considered secured when there is written confirmation by email, a contract, or another form of binding agreement between the parties. This only applies to projects with a turnover exceeding SEK 100,000.

Project Leaders shall continuously report on financial matters to the responsible Profit Centre Manager. The Profit Centre Manager shall then relay this information to the SASSE Board, which in turn, shall report essential information to the SASSE Council.

11 REMUNERATIONS

Certain officials of the Student Association who work for the association full-time are entitled to monetary remunerations. The net amount for compensation is based on the total amount of both study aid and loans that a Swedish full-time student receives from CSN (the Swedish National Board of Student Aid). Compensation shall be distributed so that a full-time remunerated member receives per month, net after tax, the same amount as a Swedish student receives in study aid from CSN.

Any Student Association official receiving monetary remuneration equal to 100% of CSN (see table below) is prohibited from pursuing salaried positions (e.g. a part-time position or internships) or receive CSN for the period to which the remuneration from SASSE pertains to without explicit approval from the SASSE Council. Should a Student Association official receive a salary or CSN without approval, the SASSE Council may suspend remuneration in accordance with § 13.5.

In cases where a non-full time official is not legally permitted to work in Sweden and is not eligible for CSN, the SASSE Council can approve a half-month's remuneration.

Monetary compensation to the SASSE Board members is awarded as follows:



	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar**	Apr**	Final accounts
President	100%	100%	100%	50%		50%	100%	100%	100%	100%	100%	50%			50%
Vice president	100%	100%	100%	50%		50%	100%	100%	100%	100%	100%	50%			50%
Treasurer	100%	100%	100%	50%	50%	100%	100%	100%	100%	100%	100%	100%	50%	50%	50%
BC Pres	100%	100%	100%	50%		50%	100%	100%	100%	100%	100%	50%			50%
EdU Pres	100%	100%	100%	50%		50%	100%	100%	100%	100%	100%	50%			50%
Committee Pres						50%									50%

* The non-full time Committee Presidents of the SASSE Board receive compensation equivalent to a half month's remuneration in two instances. If not specified, remuneration will be distributed in August and May. The non-full-time Committee President may request an exemption to receive remuneration at a different date from the Treasurer, who can subsequently determine approval. Should this occur, the Treasurer shall notify the SASSE Council. The recipient of the remuneration is still mandated to complete their final accounts or else be subject to a disciplinary investigation.

** Compensation for the Treasurer for work on the final accounts after their mandate has ended is provided. Given that this task occurs at the end of the mandate and constitutes a non full-time role, the regulations §11 do not apply.

12 CRISIS

In certain circumstances, the SASSE Board and other Profit Centre Managers may need increased authority with regard to the ongoing financial management of the association to fulfill the purpose of SASSE. The SASSE Board can declare a financial crisis through a simple majority which, if approved by the SASSE Council, increases the executive power of the SASSE Board and Profit Centre Managers.

After the SASSE Board has declared a financial crisis, the SASSE Council must decide on the matter within ten working days, either through an extraordinary council meeting or during a regular council meeting.

The SASSE Council should vote on whether to maintain the increased executive power at every regular council meeting (this does not count extraordinary meetings held for a specific matter other than a crisis).

If the SASSE Council approves the declaration of a crisis, the SASSE Board's executive power is increased in accordance with 12.2.

12.1 EXAMPLES

The crisis should negatively affect the association's finances, either in the short-term or long-term which could risk SASSE's ability to fulfill its purpose.

Examples of financial crises include:

- a) A significant loss in company revenues for two consecutive months as predicted by the Business Committee President,



- b) A significant, unpredicted change in the concept of events (e.g. switching to a non-physical form that affects the budget of more than ten events)
- c) The decided SASSE budget will not be able to uphold the approved positive result with no more than SEK 200,000 net for SASSE in total (8.2), or
- d) Other extraordinary events that significantly impact the association's finances.

12.2 EXECUTIVE POWER

The SASSE Board defines what further extension of authority is required to address the crisis and proposes this to the SASSE Council.

13 SANCTIONS

If a Student Association official or group has not performed their tasks in a satisfactory way, the SASSE Council may decide on the sanctions described below.

13.1 ADVERSE COMMENT

If an official or group has been negligent, the SASSE Council may decide to record an adverse comment about this in the minutes of a meeting.

13.2 REPRIMAND

If a Student Association official or group has been seriously negligent, or when such negligence has had serious consequences, the SASSE Council may decide to issue a reprimand to the concerned party.

13.3 REPAYMENT

If a Student Association official has grossly mismanaged the association's funds, the SASSE Council may impose an obligation to repay such an amount by a two-thirds majority.

13.4 SUSPENSION/BARRING

According to the SASSE Statutes (§ 2.2.4), an ordinary member who breaches the regulatory documents of SASSE or in some other way intentionally or through negligence causes harm to SASSE may be (1) suspended for a certain period of time, (2) permanently barred from their membership rights and/or (3) engaging in the work of SASSE.

13.5 SUSPENDED REMUNERATION

According to the SASSE Statutes (§ 3.3.21), the SASSE Council has the right, with a two-thirds majority, to refuse to pay remunerations to an ordinary member who has grossly mismanaged their assignment.