



International Students' Union of Norway

GUIDELINES

Finance for National Board

Version: January 2009

The following informal guideline represent principles and practices that guide the International Students' Union of Norway (ISU) National Board on how best to meet the needs of the organization and safe guard against unforeseen circumstances.

General Guidelines

All ISU finance should be audited once a year for reporting purposes as well as following the transparency policies of the organization;
ISU will establish and maintain a financial accounting system in accordance to the National Constitution as well as in accord with the laws of the State of Norway;

Fiscal Year and Reporting

The fiscal year starts from 1st of January of each year and end on 31st of December of the same year. The National President has to finalize all pending financial matters before the end of the fiscal year to the best of his or her abilities;
Reporting on the fiscal year should be ready by end of March of each year, according to the Norwegian Ministry of Education and Research (Kunnskapsdepartementet) requirements. The financial reporting of ISU National Board towards the ISU National Assembly will take place during the 2nd National Assembly of each year;

Duties

According to article 3.2.1 of ISU National Constitution, the National President has the responsibilities for ISU's finances. This includes report to the Norwegian Ministry of Education and Research, partners and the ISU National Assembly;
According to article 4 of ISU National Constitution, the National Board has the duty of preparing a Financial Report to the National Assembly for approval. This Financial Report will contain the audited financial accounts of the previous year and a preliminary budget for the next year. In addition, the National Assembly should be informed about any major changes in the financial situation that may occur during the fiscal year;
ISU National will publish the yearly financial report present to the Norwegian Ministry of Education and Research on ISU website;

Funds Management



The National President has the access to the ISU bank account/s in addition to authorizing one or more National Board Members and or Organizational Secretary to have similar powers;
The hired Accountant Service Company have access to the ISU bank account/s where they have the right to manage payments of salaries, taxes and or others delegated to them by the National President;
The funds are managed through net-banking system where all invoices are paid and or through ISU Visa Card when applicable;
All funds have to be allocated to specific budget lines dictated by the National President and under the supervision of the Accountant Service Company;
ISU will not use cash as a means of payment;
All payments should be approved by the National President and in case of his absence by the available Vice Presidents and or Organizational Secretary;
All payments will be accompanied with receipts and invoices appropriate and in consistence with the expense claim form or requested payment/s;
ISU National Board has the power to pursue and demand payments from stakeholders, including partners, students and other organizations that have endured agreed upon expenses covered by ISU in accordance with the laws of the State of Norway;
For insurance purposes, the ISU National will maintain an inventory of furniture, files and other equipment available at the National Office;

Revenues

ISU receives funding from the Norwegian Ministry of Education and Research, partner organizations according to agreements made and subject to negotiation, other organizations and institutions with similar visions for the welfare of the students;
ISU National can decide depending on the availability of funds at the National level to ask ISU Local Branches for participation fees during National Assemblies;

Services

ISU will seek banking services based on their national branch coverage, their provisions for safeguarding funds, for providing efficient and effective services and for providing net-banking (electronic funds transfers) information in two languages including English;
ISU will seek accounting services based on their competence, efficiency, reliability and experience with similar student organizations. ISU will work according to terms and conditions stated in the contract signed with the accounting service;
ISU will seek auditing services based on their competence, efficiency, reliability and experience with similar student organizations;

Accountant Requirements

ISU National will provide to the hire Accountant Service Company, at least once a year, all financial documents of the fiscal year for proper account budgeting as per instructed by the National President;



ISU National will insure that all incoming and out coming funds are recorded neatly, transparently and accurately for proper account purposes;

Audit Requirements

ISU National will provide to the hire Auditing Service Company, at least once a year, all financial documents of the fiscal year for proper auditing as per requirement of the Norwegian Ministry of Education and Research;

ISU National will lend all possible assistance to the Auditing Service Company in order to finalize the fiscal year budget according to the laws of the State of Norway;

Budgetary Guidelines

ISU National will ensure that all funds are allocated to specific budge lines and have been recorded accordingly;

All budget lines have to have specific numbering as dictated by the National President and under the supervision of the Accountant Service Company;

Forms

Expense Claim forms should follow the format as found in Annex 1;

Budget forms are suggested by the Accountant and Auditing Service Companies for proper auditing as per requirement of the Norwegian Ministry of Education and Research;

Misuse or Abuse of Funds

ISU National President has the full responsibility towards any case of misuse or abuse of funds available in ISU National bank accounts and will be held accountable by the National Assembly, the Norwegian Ministry of Education and Research and will be governed by the laws of the State of Norway;

Notes

No additional notes at this point.



ANNEX 1

Bank Ref No: _____ Transfer Date: _____ Budget Line: _____ Approved: _____

**EXPENSES CLAIM FORM
INTERNATIONAL STUDENTS' UNION OF NORWAY**

Date	Receipt No	Description	Sum

Total (NOK)= _____

Name : _____

Branch : _____

Address : _____

Phone No : _____

E-mail : _____

Account No : _____

Signature : _____

Comments: