

# Appendix 1 – Financial Regulation

## 1. Purpose and Principles

The Financial Regulation establishes the framework for the financial management of ISIC in accordance with §18–§22 of the Constitution.

ISIC operates on a non-profit basis, ensuring accountability, transparency, and responsible use of shared resources.

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## 2. Fiscal Year, Bank and Currency

The fiscal year follows the calendar year (1 January – 31 December).

ISIC's accounts are held in a Danish bank and maintained in Danish kroner (DKK).

For international reporting and budgeting purposes, all financial statements and reports are presented in euros (EUR).

This dual-currency arrangement shall be disclosed in the annual financial report.

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## 3. Budget and Approval Cycle

The Executive Committee prepares the annual budget and financial report, which must be approved by the General Assembly each October.

The draft budget **for the upcoming year** shall be circulated to all member clubs at least 60 days before the meeting.

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## 4. Membership Fees and Invoicing

Each member club pays an annual fee determined by the General Assembly.

Invoices are issued by the Executive Committee no later than 28 February and must be paid by 31 March.

Failure to pay by the due date may result in temporary suspension of membership rights until payment is received.

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## 5. Financial Support for the Annual Seminar

A member club hosting the annual ISIC seminar is entitled to request a support grant of up to EUR 1,000 as a contribution towards venue and lecture-related costs.

The purpose of this grant is to ensure that expenses related to meeting facilities and presentations are not borne by the host club or the seminar participants.

Accommodation, meals, and social activities remain the responsibility of individual participants.

The host club shall issue an invoice to ISIC for the agreed amount after the seminar.

No detailed budget or invoices from external suppliers are required, but the club shall confirm that the funds have been used in accordance with the purpose of this regulation.

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## 6. Reimbursements and Expenses

ISIC covers necessary travel and accommodation expenses only for members of the Executive Committee while performing official ISIC duties.

Such reimbursement must be within the approved annual budget or specifically endorsed by the Chairmen if

exceeding budgeted allocations.

Reimbursement claims must be submitted within 30 days after the event and include valid documentation.

## 7. ISIC Fund Management

The ISIC Fund covers administrative costs, digital services, and activities approved by the General Assembly.

The Executive Committee administers the Fund within the limits of the approved annual budget.

Any expenditure exceeding EUR 1,000 (or equivalent in DKK), or outside the approved budget, must be endorsed by the Chairmen prior to payment.

The Treasurer maintains all financial records and ensures two-person authorization for all transactions. A summary of expenditures and account balances shall be included in the annual financial report to the General Assembly.

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## 8. Reporting and Audit

The audited annual accounts and financial report must be distributed to all clubs by 15 June each year.

The independent auditor, elected by the General Assembly, reviews all transactions and verifies compliance with this regulation.

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## 9. Adjustments and Review

The Financial Regulation may be amended by a two-thirds majority of the General Assembly upon proposal from the **Executive Committee** or a member club.