



AEPI FINANCIAL POLICY

Approved by the Management Board on 19th April 2021

AEPI is committed to keeping its financial affairs in good order, meeting recognised international accounting standards, and robustly transparent. Whereas in most accounting, the principle of "two pairs of eyes" is necessary to ensure transparent bookkeeping, AEPI takes it one step further and will work with "three pairs of eyes".

The President of the organisation does not approve expenditure. Board members receive no remuneration for their work, only reimbursement of expenses and a per diem when travelling for AEPI activities. This is the case also for the current President, though remuneration of the President is possible, if in accordance with Dutch Law and with the prior approval of the Management Board.

Payments

Payment of basic cost will be drawn up as previously approved by the Management Board and will generally occur at the beginning of each month.

Payment of specific costs need approval of the Management Board before payment. A budget estimate is acceptable, but actual expenses should not exceed the estimated budget by more than two hundred Euro (€ 200,00).

Payments will be made in Euro's, English pounds or US Dollars.

Authorisation procedure

- 1. The Director Operations (DO)** will approve the payment of invoices and reimbursement forms for consultants and Board members, which the Bookkeeper has prepared.

The DO is mandated to approve payments up to one thousand Euro (€ 1000,00). When payments exceed the amount of 1000,00 Euro, the DO will ensure approval of the Treasurer.

Reimbursements or payments to be made to the President are an exception. These will be approved and signed by peers (the Treasurer and the Vice President or other member of the Management Board).

- 2. The Treasurer** will approve the monthly "Payments to be made" prepared by the Bookkeeper and approved by the DO. Should the Treasurer be unavailable the Vice President of the Management Board will authorise payments.
- 3. The Bookkeeper** will execute the payments only after approval of the Treasurer or their substitute.

Quarterly reports

The Treasurer will submit a financial report to the Management Board after the close of every quarter. The Bookkeeper will prepare the report. The report will summarise the income and expenditure of the previous quarter and the remaining balance on the account.