JSA Economic Guidelines

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JSA Economic Guidelines

Jönköping International Business School Student Association – JSA is a student association, driven by JIBS students, at Jönköping International Business School – JIBS. The JSA acts independently from any political or religious parties.

JSA - JIBS Student Association is a non-profit association. All members of the association and the committees as well as the board work for no profit. No monetary compensation for work shall be given, except for the President of the association who receives remuneration from JSU. Compensation in other forms may be given after decision by the board if there are special reasons.

These Guidelines apply to all committees and projects under JSA, including all activities under them. The JSA Economic Guidelines are an extension and further explanation of the JSA Economic Policy and should be used as a set of routines to guide active members of the JSA in their work.

In this document, the term "project" is used to address both project-groups and committees under the JSA.

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1. Budgets

Responsibilities

- Every project/committee/event needs to have a budget approved by the JSA Board before being able to incur costs.
- All economic decisions are to be made by the JSA Board, alternatively the presidium of the Board, according the JSA Regulations and the approved JSA Economic Policy document.
- It is the responsibility of the Project Manager(s) of each project/committee that the budget is being followed.
- If a project manager or Project Member incurs costs which are not covered by an approved budget without the approval of the JSA Board or Presidium, they have to personally bear the cost and will not be reimbursed by the JSA.

Timeline

- Budgets for projects shall be submitted to the board for approval in appropriate time and at least 3 weeks before the project takes place for the budget to be treated. For bigger projects with a turnover between 30 000 SEK – 80 000 SEK, the budget shall be submitted no later than two calendar months before the main event. For projects with a turnover higher than 80 000 SEK, the budget shall be submitted no later than three calendar months before the main event takes place. A budget has to be approved by the board before the project can make any purchases. If a budget is not submitted before these deadlines, the JSA Board may vote to cancel the project. Therefore, no financial promises to external parties can be made before the JSA Board has approved the budget.
- If the budget exceeds 80 000 SEK in Revenue, the board will need two board meetings to make a decision. In the first board meeting the Project Manager(s) will have to be present to answer questions about the different budget posts. In the following board meeting during the following week, the Board will have the possibility to invite the Project Manager(s) again if more questions have arisen, and will subsequently make the decision whether to approve the budget in parts or in its entirety.
- A budget needs to be handed in to the board member in charge of the particular project/committee at least 3 days ahead of the upcoming board meeting in order to give ample time to prepare for the approval of the budget (/changes).

Budget Presentation

- Budgets under 10,000 SEK: Do not require presentation by default. A presentation may be required if three (3) or more board members deem it necessary. If no presentation is required, the board shall review the submitted budget and make a decision through a vote, in accordance with the applicable decision-making procedures of the board.
- Budgets exceeding 10,000: SEK Must be presented to the board by the responsible Project Manager(s) or committee representative prior to approval.

Budget Changes

- If a budget (in its entirety or within individual budget posts) needs to be changed, this can be done by sending in an updated budget to the JSA board for approval.
- Project Managers have the authority to reallocate up to 2,000 SEK per individual transaction between budget posts within an approved budget. This limit applies separately to each transaction and is not cumulative. Such reallocations must not affect the total approved budget, which must remain unchanged. All changes must be clearly documented and reflected in both the continuous budget follow-ups and the final budget follow-up with actuals. The approved budget may be the original budget or a revised budget approved by a JSA Board decision.
- It is advised that the Project Managers keep a record of all budget changes and the reasons for them, to aid in the handover process for the next PMs.

VAT

- Since JSA is a non-profit organization, the association is exempt from paying sales tax. However, the association needs to pay VAT to suppliers.
- Most suppliers will write their offers *excluding* VAT because this is praxis when selling goods and services between companies. It is therefore important to be aware of this and include costs for VAT (typically 12.5-25%) in the budget proposals to give an accurate depiction of actual costs.

Hiring Artists

- When hiring artists, speakers, etc. to events, it is important that those people have a registered company which is able to bill for their services. This is because the JSA is not able to pay a private person as this would fall under "salary" and the association is not registered as an employer and can therefore not pay out salary.

Profile Clothes

- Members of the JSA Board and Project Managers are provided with personalized profile clothing free of charge.
- Vice JSA Board Members and Project Members who wish to obtain personalized profile clothing may do so for a fee of 350 SEK.
- Non-personalized committee hoodies are JSA property and shall be used exclusively for official committee events and representation purposes. Personal use is not permitted.
- Hoodies are expected to remain in use for a minimum of three academic years. After this period, replacement may be considered based on their condition and necessity.

- Each committee is responsible for the proper use, handling, and maintenance of its allocated hoodies. In cases of significant damage resulting from improper handling, the committee shall be required to cover the replacement costs.
- Each committee shall be allocated a stock of non-personalized hoodies equivalent to 30% of its total committee membership. The quantity of each size shall be determined by the JSA Board.

Teambuilding

- All committees and projects within the association may use maximum of 250 SEK per person, as well as a maximum of 5000 SEK per project, per semester of activity for teambuilding purposes. This money shall not be used for purchasing alcohol. Exceptions may be made if a teambuilding activity includes a package where one alcoholic dinner drink is included. This exception has to be approved by the board.
- The JSA board has 2 team buildings in a semester; one with vices and one without.
- While each project has the right to these teambuilding funds, the cost for teambuilding has to be included in the yearly budget to be approved by the board.

Workplan Meetings

- If a formal workplan meeting exceeds four hours, JSA Board members may be provided with lunch at JSA's expense.

Event Attendance and Ticket Policy

- Current JSA Board members are required to attend committee events to demonstrate their support for JSA committees and their activities.
- JSA shall cover the cost of event tickets priced between 75 SEK and 1,100 SEK, inclusive. Tickets priced below 75 SEK or above 1,100 SEK must be purchased at the Board member's own expense.
- JSA shall reserve tickets for current Board members for each event. Each Board member is responsible for the ticket allocated to them and ensuring its appropriate use.
- If a Board member is unable to attend an event, the allocated ticket shall first be offered to their respective Vice. If the respective Vice is also unavailable, the ticket shall be offered to another Vice member of the JSA Board.
- If an allocated ticket remains unused, the Board member to whom the ticket was originally assigned shall be personally responsible for reimbursing JSA for the full cost of the ticket.
- JSA committee members are entitled to free admission to events organized by their respective committees. Business Trips committee members are required to pay 50% of the ticket price for trips organized by their committee.

Overlapping Committee Events

- JSA committees shall, whenever possible, schedule their events at different times to avoid scheduling conflicts and ensure equal opportunities for participation and support.
- Committees participating in events organized by external parties must ensure that their involvement does not interfere with or negatively affect any previously scheduled JSA committee events.
- In the event of an unavoidable scheduling conflict, events officially organized by JSA committees shall take priority in the allocation of JSA resources and support over events in which JSA committees are only participating.
- If two or more JSA committee-organized events overlap, the committees involved shall coordinate with the JSA Board to ensure a fair and appropriate allocation of available resources and support.

2. Sponsorships

Only sponsorships that bring value to the project and the members of the JSA should be accepted. When a sponsorship with a company is agreed with, the responsible board member must be notified. If the sponsorship includes a monetary compensation, a contract has to be signed by the JSA and the company that is the sponsor. *For more information regarding contracts, see further on in this chapter.*

Several companies are excluded from sponsoring the JSA and it's projects, according to the JSA Economic Policy. This includes companies that are producers of products/services that include:

- Any type of legal or illegal drug (including alcohol, tobacco, other nicotine-based products, etc.)
- Products related to gambling (online or offline)
- Political parties
- Religious entities

If the project deems it unclear whether a company would fall in one of these categories, the matter should be discussed with the JSA Board before contacting the company for a sponsorship request.

Contracts

Any agreement between the JSA and an external company that involves monetary compensation or a promise of a rendered service in the future, needs to be agree upon in a written contract. It is important that each contract is approved by the President of the JSA and/or the Head of External of the JSA before it is sent to the company for signing.

In order to receive a contract template or approval of a contract, the project can contact the President, Head of External, or responsible board member.

In order for a contract to be valid, it needs to have *two approved signatures from the JSA Presidium* (President, Vice President, Treasurer). It is therefore *not* enough for the Project Manager to sign a contract, no matter the extent of the contract.

3. Sales

When conducting *any* sales for JSA projects, these routines need to be followed. (This includes ticket-sales, sales for patches etc)

General Routines

- Before any sale is marketed, the project needs to have an approved budget for the upcoming sale. *For deadlines of approval of budgets, see the previous section "Budgets"*..
- Once a budget is approved, a date for the sale can be scheduled.
    - Contact the Head of Administration for booking the JIBS lobby.
    - Contact the Head of Marketing if you need help with marketing the event.
- Contact the JSA Treasurer at least *3 work-days* before the sale is to take place in order to decide which payment methods can be used.
    - Swish and Card-payments with SumUp card reader are the preferred method of sales
    - The JSA Bank account can be used by projects if necessary, but should be the last choice
    - *For instructions on the specific sales-methods, see individual instructions further down*
- One member of the project shall be put in charge of the sales-process and shall be responsible for the signed out payment-methods
    - This person should be one of the PMs of the projects, unless there are special circumstances.
    - It is to be noted that even if the responsibility for a specific sale is moved to another member within a project, the PMs are still outmost responsible for the projects' budget and are therefore indirectly responsible for the sale in question. Therefore, moving the responsibility of the sale to another project-member needs to be done with the permission of the PMs.
- Once the sale is finished (either on the day of the sale or after a prolonged period of sale) the sales need to be presented to the JSA Treasurer by the sales-responsible. For this purpose, there are prepared "sales-templates".

Routines for using JSA Swish-account

- Contact the JSA Treasurer for a pre-made Swish code *& swish-number* (This cannot be done by the individual PMs or board members without the permission of the JSA Treasurer)
- Print out the "*Swish-sale*" document. In this document, *all* sales done via swish shall be recorded and later presented to the JSA treasurer.

- When selling something via swish, the Swish QR code needs to be used at all time. This means that one cannot simply send the JSA-swish number to someone. Instead a digital QR code needs to be sent.
- It is the responsibility of the sales-responsible to make sure that each swish-payment contains the right information (right price and descriptive text) and that each payment is recorded in the "Swish-sale" document.
- If the project members decide to divide up the selling of tickets through for example "ambassadors", the sales responsible needs to find a suitable way of keeping track of the sales.

Routines for using the SumUp card reader

- Contact the JSA Treasurer at least three (3) days in advance to book the SumUp card reader.
- It is the responsibility of the sales responsible to make sure that SumUp card reader and any other electronic devices are handled correctly and returned to the JSA Treasurer no later than one (1) day after the sales activity has ended.

Routine for using the JSA Bank account

- The responsible project member must contact the JSA Treasurer at least one (1) week in advance if the JSA bank account will be used as a payment method during sales.
- The JSA Treasurer must be present during the sales activity where payments are made directly to the JSA bank account.
- All purchasers must include the required payment details in the transaction, including the project name, purpose of the payment, and purchaser's name or company name, in order to ensure that the payment can be properly identified.
- For payments originating from Swedish bank accounts, the payer shall transfer the amount using the clearing number and account number provided by the JSA Treasurer.
- For international payments, the payer shall use the IBAN and BIC/SWIFT information provided by the JSA Treasurer. Any potential transaction fees related to international transfers must be covered by the payer.
- If a payment cannot be identified due to a missing or unclear reference, the responsible project member must assist the JSA Treasurer in identifying the payment.

Sending bills to companies

If a project sells a service to a company (such as marketing etc.), the JSA Treasurer will bill the company in question. When requesting a bill being send, the following information needs to be provided to the treasurer:

- Contact person at the company – E-mail address & Phone number
- Whether the company would like a reference stated (this could be a person, reference number, department etc)
- Company address and organization number

- Amount to be billed (e.g. marketing package, sponsorship fee, advertisement placement, event participation, company presentation, workshop fee, ticket purchase or other agreed service)
- Services rendered/product sold that needs to be billed
- How should the bill be sent?
    - Electronic bill – *need e-mail*
    - Physical bill – *need billing address*

Patch Sales

- JSA and committee patches shall be sold with a 10% discount available exclusively to all the committee members.

4. Purchases

- When purchasing products/services, several suppliers should always be contacted to evaluate the different alternatives.
- When deciding which supplier to accept, both price and quality should be included in the decision making
- No purchases can be made if the project does not have an approved budget.
- Once a budget is approved, the Project Managers have the right to make purchases on behalf of the association.
- The Project Managers also have the right to delegate the purchasing responsibility to other members within the team. This should be done preferably in writing, to make sure that the project members are aware of how much money they are allowed to spend on products and services in the budget.
- If a Project Manager or Project member spends money on the behalf of the JSA which is *not* covered within a budget, the purchase has to be covered by the person themselves and they are not able to be refunded for the amount.

Receiving bills

The preferred way of paying for products/services is via requesting a bill to the JSA. When requesting a bill, it should be made sure that enough information is included in the bill to facilitate the paying and book-keeping process.

- The reference should therefore include the *name of the project*, as well as the *person that has ordered the product/service*

The bill should preferably be sent via email to: treasurer.jsa@js.ju.se
If it is sent via physical mail, the address for JSA is: JIBS Student Association, Box 1026, 55111 Jönköping

Once the bill is received by the treasurer, the Project Managers are contacted to facilitate continuous follow-up of the budget.

Bills should not be sent to the individual project members e-mail address or physical address!

Reimbursement

If the purchase does not exceed 2000 SEK, a PM or project member may use their own money to pay and subsequently receive a refund from the JSA to their bank-account. In order to receive a refund the following criteria need to be fulfilled:

- The "Reimbursement form" needs to be filled out by the member and signed by the PM and handed in to the JSA treasurer, *no later than 2 weeks after the purchase* was made.
- The *original receipt* for the purchase must be submitted together with the reimbursement form. No refunds will be issued if the receipt is lost, not submitted to the JSA Treasurer along with the form or if the reimbursement form is not completed correctly.

JSA Debit Card

The Treasurer and the president shall be the primary holders of the association's debit cards.

If it is not possible to request a bill and the purchase is over 2000 SEK, the JSA Debit Cards can be used.

In order to use the debit card, PMs should contact the Treasurer or Vice Treasurer of the JSA at least three (3) days before the day they want to receive the card.
When obtaining the card, a debit card expenses form should also be obtained and filled out correctly as expenses are made. When returning the card to the JSA Treasurer, the form and all receipts should be submitted along with the form.
We should also brainstorm about the actions to be taken after forms are submitted incorrectly and add a clause to this list

JSA Property

- JSA committees are permitted to borrow JSA-owned property for official committee events and activities. Internal activities, such as teambuilding events, are not considered official events and are therefore excluded from this permission.
- All committees must follow the established borrowing procedures for each type of property and contact the responsible JSA Head in a timely manner. Any exceptions to these procedures must be approved by the JSA Board.
- The individual borrowing JSA property is responsible for ensuring its proper use and care. In the event of damage caused by improper handling or misuse, the individual

shall be financially responsible for the full cost of repair or replacement, where necessary.

5. Budget follow-up

It is important to continuously follow up and evaluate a budget in order to handle the money of the association in the best way possible.

Continuous follow up

The budget should continuously be followed up by the Vice Treasurer, to make sure that approved budget posts are not exceeded and to know when a budget change should be requested.

One person within the project should be responsible for continuously following up on the budget and the economic situation of the project.

Final budget follow-up

After a completed event, each budget should be followed up by the Vice Treasurer. The following should be included in each evaluation:

- Budgeted outcome vs actual outcome, including approved budget changes throughout the operational year (excel file)
- Explanations of large deviations from the original budget
- Evaluation of whether costs/income have been allocated well/could have been improved for the next year.
- (Each project should of course also make an extensive evaluation of the event(s) themselves and how those did well/could have been improved in an operational and qualitative aspect, besides the economic evaluation)

After each event, the Vice Treasurer should send a follow-up email to the PMs to learn the total actuals (expenses and revenues) of the event. PMs should finalize their total actuals according to the event budget and send their final budgets to Vice Treasurer:

- Budgets <30,000 SEK: Must be submitted within 1 week
- Budgets >30,000 SEK: Must be submitted within 2 weeks

The evaluation of the project should be presented to the JSA Treasurer and the responsible board member at the latest 4 weeks after the final event.