

ELSA

Final Accounts 2017/2018

1st of August 2017 – 31st of July 2018



Contents

1. Overview: Major changes in Income or Expenditure

- Partnerships
- Grants
- Travels
- Synergy and Online Advertisement

2. Projects

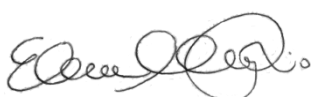
- ELSA Moot Court Competition (EMC2)
- European Human Rights Moot Court Competition (EHRMCC)
- STEP

3. Condensed Financial Statements

- Profit and Loss statement
- Balance
- Budget realisation
- Financial Strategy Compliance

Authentication

The underlying Final Accounts of ELSA covering the period from the 1st of August 2017 to the 31st of July 2018 are hereby authenticated by the undersigned, representing the Executive Board of ELSA 2017/2018.



Elena Maglio

Treasurer ELSA International Board 2017/2018



Co-funded by the
Erasmus+ Programme
of the European Union

1. Overview: Major Changes in Income and Expenditure

Liquidity has proven to be the main challenge of this term and the situation will be even more difficult during the first months of the 2018/2019 term. Measures were taken, such as delay the allowances of the international board, to ensure that the main projects had no issues during the execution.

It has been no mystery that this was an overall difficult term for the International Board. I am happy to report that, considering all the challenges, the financial situation of ELSA was kept stable.

Considering only the strictly operating expenses and income, the term 2017/2018 ended with a profit, after dissolved in provisions and accounting correction from previous years.

Here you can find a breakdown of the provisions allocated for the term 2018/2019.

Provisions Breakdown	
Content	Amount
AIJA Synergy Refund	€ 1.500,00
Professional Services for Strategic Goals	€ 5.000,00
EMCC Financial Aid for Teams 1819	€ 5.000,00
EMCC FOR African Teams	€ 5.000,00
EHRMCC Winning Teams Trainership compensation	€ 2.000,00
EMCC Previsit Implementation	€ 5.000,00
EMCC FOR African Teams	€ 10.000,00
EMCC Name Change Expenses	€ 2.000,00
EMCC Photographer	€ 1.800,00
Notary	€ 627,74
ELSA House Renovations Provisions (kept from 1617)	€ 24.432,07
Internal Audit 1718	€ 497,59
Tot.	€ 62.857,40

The accounting revision took a lot of time and resources and was supported and guided by our Accountant, who did an outstanding job in helping me going through all the bookings from the previous two years. The corrections were absorbed by our term as costs, impacting on the final result of the budget. However, the term 2018/2018 will benefit of clear accounting practises and an accurate estimation of income and costs.

This extra workload summed up with a general delay in the accounting operations due to external factors, lead to a consequential delay in the auditors' oversight of this Accounts.

Partnerships

Partnership relations were stable in the second half of the year, despite the drops suffered in the first half. These were partly compensated by a new general partnership obtained through a US-based university, Brooklyn Law School, that, in addition to a partnership of 5,000 EUR, offered an additional benefit of a 50% discount off tuition for one ELSA member. This started a series of negotiations with further US-based LL.M. providers, including Penn State University and American University Washington College of Law but they were unable to be finalised within the term. The contacts and negotiations were referred onwards to the successive President.

The cooperation with AIJA has proven to be challenging during the past year. The situation escalated to the point that they asked for a restitution to compensate the delay on the publication of the Synergy Magazine. The cost will be paid by the term 2018/2019, but it is covered by a provision.

With the Council of Europe, we concluded the European Human Rights Moot Court Competition Finals. The changed dates of this year sparked a discussion on the possibility of making this a permanent change and this consumed a large part of the negotiations that were held in Strasbourg after the Competition as part of its evaluation. There was also discussion on how to approach the possibility of incorporating the European Court of Human Rights as a separate partner to the Competition. On the general level, we discussed future instalments of all our joint projects in time for transition.

The Partnerships contracts from the term 2017/2018 generated a deferred revenue of 23,213.70 for the upcoming financial year.

There were minor other forms of smaller scale partnership work done through CBL International in unison with the Summer Law Schools project. There were two non-monetary partners who assisted in the form of technical in-kind support, namely Digital Law UK for GDPR assistance and the DaVinci Institute for strategic planning.

Grants

ELSA applied again for the Education, Audiovisual and Cultural Executive Agency (EACEA) Structural Grant (Erasmus Plus) and reported the previous year one (for 2017). Instead of a yearly grant, this time we applied for a Partnership Framework, that would have allowed us to have a 3-years long relationship with EACEA. The application was rejected due to formality reasons. Whilst, the debt from 2015/2016 is still partially standing. This situation impacted the General Income.

The situation with the European Youth Foundation grant is more complicated. For the previous two calendar years, ELSA was awarded with a Structural Grant. This grant is submitted to strict eligibility criteria: to be eligible, the applicant needs to have been applying for International Projects Grants for at least the previous three years. This cycle was interrupted last year and we are not eligible to apply anymore (for the next three years at least). The grant was restricted to professional services expenses and there the final balance of 6776 EUR was confirmed and finally paid out in August 2018. There is nothing ELSA can do to alleviate the situation besides focus more resources in developing projects suitable for the European Youth Foundation criteria and develop the ELSA knowledge in non-formal education.

On the financial point of view, the income for the EYF grant 2017 was not split and deferred to the term 2017/2018. The loss in income is around 5600 EUR. It was impossible to correct this record, therefore there is no reflection of this in the accounts.

Travels

The travel budget presented some challenges: on one side, the location of the Internal and Statutory Meetings was often difficult and expensive to reach; on the other side, a great effort was made to ensure the best transition possible, including travels not usually included in this process. For example, the Treasurers participated as well to the Meetings with the Council of Europe in



Co-funded by the
Erasmus+ Programme
of the European Union

Strasbourg. This came as a consequence to the deep involvement of the Treasurer in this year Council of Europe related projects and the new structure of their funding. Therefore, the travel expenses increased by around 10%.

Synergy and Online Advertisement

The Synergy magazine development and publication was challenging during this year. The situation escalated to the point that the second Synergy is yet to be published. As agreed with the new Board, the magazine will now be published and promoted only online.

It is also worth mentioning that the income coming from Online Advertisement and from Synergy specifically was significantly low this year.

2. Projects

ELSA Moot Court Competition (EMC2)

The ELSA Moot Court Competition (EMC2) is a stable project in constant development. This year the competition had the highest number of registrations ever (113 teams). As Treasurer, I invested a lot of my time and resources to support the Vice Presidents for Moot Courts in the financial administration of the competition. A few significant changes were implemented in comparison to previous years. For the first time ELSA invested money and human resources in pre-visits to the Regional Rounds Organisers. The pre-visits were strongly requested by the WTO and the partners to prevent issues during the actual rounds and show a strong organisational presence. The total cost has been of 5151,93 EUR. This was the first time also for an official financial aid system to help teams in need. For the Financial Aid were allocated 5 000 EUR.

The EMC2 has for the term 2017/2018 two new partners: Hogan and Lovells and Georgetown University.

The leftover income has been reallocated into specific key areas of the competition to be improved during the term 2018/2019.

European Human Rights Moot Court Competition (EHRMCC)

The unfortunate situation that led to the moving of the round to May resulted in extra costs of around 5 000 EUR. Beside all the difficulties, the European Human Rights Moot Court Competition ended the year with a positive balance, indicating that this project for sure the financial capability to implement Regional Rounds during the upcoming term.

STEP

STEP faced an issue related to copyright. One of the national groups uploaded a picture breaching copyright last year. We were informed about this by the lawyer who was representing the photographer who took the picture. The group paid for this and then we decided to take off all the pictures from the website. We did so immediately, but the WordPress system did the automatic backups about of which even our IT assistant was not aware of. We were contacted by the lawyer

again as they found the picture through their system even though it was not publicly available anymore. This incurred additional legal fees that were then the burden of ELSA International. We settled the matter with some pro bono legal advice for guidance and representation purposes.

The STEP Project applied for a grant of the European Commission during the second part of the term. Unfortunately, the grant was rejected. The main challenge in funding this project with grants is proven to be the lack of expendable costs.



Co-funded by the
Erasmus+ Programme
of the European Union

4. Condensed Financial Statements

Profit and loss statement

Active-passive balance / Income statement ELSA

ELSA , Boulevard General Jacques 239, 1050 Brussel, BE0675640929

	Code	01/08/2017 31/07/2018	01/08/2017 31/07/2018
ASSETS			
Fixed assets	20/28	21.929,62	21.929,62
Immaterial fixed assets	21	589,76	589,76
211000 Concessions, licenses and knowhow		589,76	589,76
Material fixed assets	22/27	21.339,86	21.339,86
Installation, machines and equipment	23	21.339,86	21.339,86
230000 Plant, machinery and equipment		19.690,97	19.690,97
230300 FURNITURE & EQUIPMENT		3.222,46	3.222,46
230309 ACCUM. DEPRECIATION FURNITURE		-2.661,75	-2.661,75
230400 IT EQUIPMENT		10.225,74	10.225,74
230409 ACC. DEPRECIATION IT EQUIPMENT		-9.137,56	-9.137,56
Current floating assets	29/58	103.901,11	103.901,11
Claims less than one year	40/41	116.543,15	116.543,15
Commercial claims	40	108.061,46	108.061,46
400000 Trade debtors		108.061,46	108.061,46
Other claims	41	8.481,69	8.481,69
411000 VAT recoverable		8.481,69	8.481,69
Liquid assets	54/58	33.571,66	33.571,66
550001 ELSA current account		14.150,22	14.150,22
550002 ELSA EMCC account		3.896,95	3.896,95
550003 PAYPAL ACCOUNT		3.429,26	3.429,26
550004 RENT DEPOSIT ACCOUNT		14.473,80	14.473,80
550005 SAVINGS ACCOUNT		200,13	200,13
550006 VISA CREDIT CARD		213,82	213,82
570001 PETTY CASH		497,77	497,77
580000 Internal transfers of funds		-200,00	-200,00
580003 INTERNAL TRANSACTION VISA		-3.090,29	-3.090,29
Regulative accounts	490/1	-46.213,70	-46.213,70
491020 DEFER.REV.MEMBERSHIP FEE		-23.000,00	-23.000,00
491040 DEFER.REV. PARTNERSHIP REV		-23.213,70	-23.213,70
TOTAL OF ASSETS	20/58	125.830,73	125.830,73

Active-passive balance / Income statement ELSA

ELSA , Boulevard General Jacques 239, 1050 Brussel, BE0675640929

	Code	01/08/2017 31/07/2018	01/08/2017 31/07/2018
LIABILITIES			
Own property	10/15	49.594,66	49.594,66
Transferred profit (loss)	14	49.594,66	49.594,66
140000 Profit brought forward		59.351,13	59.351,13
141000 Loss brought forward		-9.756,47	-9.756,47
Provisions	16	62.857,40	62.857,40
Provisions for risks and costs	160/5	62.857,40	62.857,40
Pensions and similar obligations	160	62.857,40	62.857,40
160100 OTHER PROVISIONS		38.425,33	38.425,33
160101 ELSA house renovations provision		24.432,07	24.432,07
Debts	17/49	27.530,90	27.530,90
Debts not exceeding one year	42/48	27.530,90	27.530,90
Commercial debts	44	27.724,91	27.724,91
Suppliers	440/4	27.724,91	27.724,91
440000 Suppliers		26.662,47	26.662,47
444000 Invoices to be received		1.062,44	1.062,44
Debts concerning taxes, remunerations and social charges	45	5.893,73	5.893,73
Taxes	450/3	5.893,73	5.893,73
451000 VAT payable		10.076,91	10.076,91
451100 VAT to PAY / to Receive back		-4.183,18	-4.183,18
Various debts	48	-6.087,74	-6.087,74
Expired obligations, coupons and guarantees received in cash	480/8	-3.589,18	-3.589,18
486100 PREPAID EXPENSES		-3.589,18	-3.589,18
Other interest-bearing liabilities	4890	-2.498,56	-2.498,56
489001 R/C EDF		-2.498,56	-2.498,56
TOTAL OF LIABILITIES	10/49	139.982,96	139.982,96
Intermediate result		-14.152,23	-14.152,23

Active-passive balance / Income statement ELSA

ELSA , Boulevard General Jacques 239, 1050 Brussel, BE0675640929

	Code	01/08/2017 31/07/2018	01/08/2017 31/07/2018
INCOME STATEMENT			
Operating income	70/74	306.288,47	306.288,47
Turnover	70	306.288,47	306.288,47
700101 Partnerships		68.651,51	68.651,51
700103 Operational grants		14.583,33	14.583,33
700104 Membership and Observership fee		23.050,06	23.050,06
700105 Alumni and ELS		657,00	657,00
700107 Financial income		20,00	20,00
700108 Uncategorised general income		9.122,25	9.122,25
700110 Previous term general income		-9.108,10	-9.108,10
700201 EMCC income		86.709,00	86.709,00
700202 EMCC Donations		1.317,00	1.317,00
700203 EMCC African Regional Round Income		32.353,06	32.353,06
700301 EHRMCC income		37.650,00	37.650,00
700401 Synergy Autumn Edition		3.850,00	3.850,00
700402 Synergy Spring Edition		1.350,00	1.350,00
700406 ELSA Law Schools income		2.361,99	2.361,99
700407 ELSA Law Schools Administrative Fee		12.650,00	12.650,00
700410 World Forum of Democracy grant		3.143,00	3.143,00
700412 ECC Income		8.729,37	8.729,37
700415 Visits to the House income		4.124,00	4.124,00
700416 Transition BBQ income		2.465,00	2.465,00
700417 Christmas Cocktail income		2.610,00	2.610,00
Exploitation costs	60/64	319.952,78	319.952,78
Services and various goods	61	319.952,78	319.952,78
610101 ELSA House rent		34.506,42	34.506,42
610102 ELSA House utilities		9.404,36	9.404,36
610103 ELSA House inventory		48,40	48,40
610104 Office supplies and printing		1.879,11	1.879,11
610106 Travels to international internal meetings		11.187,02	11.187,02
610107 Non-project travels to externals		4.340,23	4.340,23
610108 Non-project internal travels		4.790,52	4.790,52
610109 ELSA House renovations and investments		1.480,65	1.480,65
610110 International Board remuneration non-project		29.370,00	29.370,00
610111 General IT expenses		3.953,49	3.953,49
610112 Trainings		3.299,41	3.299,41
610113 Representation and OYOP		948,24	948,24
610115 Visa costs		2.000,02	2.000,02
610116 Partner reception		66,00	66,00
610117 Internal Audit		1.089,03	1.089,03
610118 General marketing expenses		169,81	169,81
610119 Professional services		10.331,15	10.331,15
610120 Financial expenses		320,54	320,54
610121 Uncategorised general expenses		3.125,32	3.125,32
610122 Previous term general expenses		-2.829,92	-2.829,92
610123 Former IB Weekend		499,35	499,35
610124 Board Management Expenses		657,42	657,42
610201 EMCC Regional Rounds		11.820,87	11.820,87
610202 EMCC Regional Round Support		3.307,00	3.307,00
610203 EMCC FOR Administration		24.391,25	24.391,25
610204 EMCC FOR Catering		8.443,73	8.443,73
610205 EMCC FOR Travels and Accommodation		17.206,68	17.206,68

Active-passive balance / Income statement ELSA

ELSA , Boulevard General Jacques 239, 1050 Brussel, BE0675640929

	Code	01/08/2017 31/07/2018	01/08/2017 31/07/2018
610207 EMCC Other expenses		6.273,30	6.273,30
610208 EMCC Pre-visits		5.151,93	5.151,93
610209 EMCC Financial Aid		4.550,00	4.550,00
610210 EMCC African Regional Round Expenses		36.100,40	36.100,40
610301 EHRMCC expenses		35.986,54	35.986,54
610401 Synergy Autumn Edition		12.265,21	12.265,21
610406 ELSA Law Schools Administration		1.217,46	1.217,46
610409 World Forum of Democracy expenses		3.143,00	3.143,00
610411 ELSA Webinars administration		745,53	745,53
610413 STEP IT		9.961,81	9.961,81
610415 Visits to the House expenses		2.716,60	2.716,60
610416 Transition BBQ expenses		2.602,79	2.602,79
610417 Christmas Cocktail expenses		2.515,54	2.515,54
610418 ECC Expenses		7.502,78	7.502,78
610419 LRG expenses		448,97	448,97
610501 Uncategorised project expenses		426,84	426,84
610502 Previous term project expenses		2.537,98	2.537,98
Company profits (Company losses)	9901	-13.664,31	-13.664,31
Financial profits	75	17,55	17,55
Profits from financial fixed assets	750	0,13	0,13
750000 Income from financial assets		0,13	0,13
Other financial profits	752/9	17,42	17,42
754000 Exchange differences		0,26	0,26
759000 Various financial incomes		7,78	7,78
759001 Difference payment credit		9,38	9,38
Financial costs	65	505,47	505,47
Other financial charges	652/9	505,47	505,47
659000 Different financial charges		415,85	415,85
659001 Difference payment debit		67,76	67,76
659101 PAPAL FEE		21,86	21,86
Profits (Losses) from the ordinary exploitation before taxes	9902	-14.152,23	-14.152,23
Profits (Losses) of the book year before taxes	9903	-14.152,23	-14.152,23
Profits (losses) of the bookyear	9904	-14.152,23	-14.152,23
Profits (losses) of the bookyear. To allocate.	9905	-14.152,23	-14.152,23

Notes to the Profit and Loss Statement

Regulative Accounts indicates the amount of deferred revenue.

Profit and loss statement – Dutch version

Actief-passief balans / Resultatenrekening ELSA

ELSA , Boulevard General Jacques 239, 1050 Brussel, BE0675640929

	Code	01/08/2017	31/07/2018
ACTIVA			
Vaste Activa	20/28	21.929,62	
Immateriële vaste activa	21	589,76	
Materiële vaste activa	22/27	21.339,86	
Installaties, machines en uitrusting	23	21.339,86	
Vlottende Activa	29/58	103.901,11	
Vorderingen op ten hoogste één jaar	40/41	116.543,15	
Handelsvorderingen	40	108.061,46	
Overige vorderingen	41	8.481,69	
Liquide middelen	54/58	33.571,66	
Overlopende rekeningen	490/1	-46.213,70	
TOTAAL DER ACTIVA	20/58	125.830,73	

Actief-passief balans / Resultatenrekening ELSA

ELSA , Boulevard General Jacques 239, 1050 Brussel, BE0675640929

	Code	01/08/2017	31/07/2018
PASSIVA			
Eigen vermogen	10/15	49.594,66	
Overgedragen winst (verlies)	14	49.594,66	
Voorzieningen	16	62.857,40	
Voorzieningen voor risico's en kosten	160/5	62.857,40	
Schulden	17/49	27.530,90	
Schulden op ten hoogste één jaar	42/48	27.530,90	
Handelsschulden	44	27.724,91	
Leveranciers	440/4	27.724,91	
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	45	5.893,73	
Belastingen	450/3	5.893,73	
Diverse schulden	48	-6.087,74	
Vervallen obligaties, coupons en borgtochten ontvangen in contanten	480/8	-3.589,18	
Andere rentedragende schulden	4890	-2.498,56	
TOTAAL DER PASSIVA	10/49	139.982,96	
Tussentijds resultaat			-14.152,23

Actief-passief balans / Resultatenrekening ELSA

ELSA , Boulevard General Jacques 239, 1050 Brussel, BE0675640929

	Code	01/08/2017	31/07/2018
RESULTATENREKENING			
Bedrijfsopbrengsten en bedrijfskosten			
Brutomarge	9900	-13.664,31	
Bedrijfsopbrengsten	70/74	308.617,08	
Omzet	70	308.617,08	
Handelsgoederen, grond- en hulpstoffen, diensten en diverse goederen	60/61	322.281,39	
Bedrijfswinst (Bedrijfsverlies)	9901	-13.664,31	
Financiële opbrengsten	75	17,55	
Financiële kosten	65	505,47	
Winst (Verlies) uit de gewone bedrijfsuitvoering vóór belasting	9902	-14.152,23	
Winst (Verlies) van het boekjaar	9904	-14.152,23	

Balance Sheet

Verkorte balans

Dossier : ELSA
 Boekjaar : 1718
 Periode : 0 tot 201807
 Munt : EUR

ACTIVA = BEZIT			PASSIVA = BRON van het BEZIT		
2	Investerings	21.929,62	10-11	Eigen vermogen	
				Kapitaal + Uitgifte	0,00
			12-13	Herwaardering - Reserves	0,00
			14	Resultaat (+winst / -	49.594,66
				Tussentijds resultaat	-14.152,23
			15	Kapitaal subsidies	0,00
3	Voorraden	0,00	16	Voorziening uitgest.	62.857,40
				Vreemd vermogen	
			17	Schulden > 1 jaar	0,00
4d	Vorderingen < 1 jaar	124.315,51	4c	Schulden < 1 jaar	84.015,52
4166	R/c vennoten debet	0,00	42	Leningen < 1 jaar	0,00
5	Financiële rekeningen	33.571,66	43	Financiële rekeningen (-)	0,00
			4890	R/c vennoten credit	-2.498,56
	Totaal activa	179.816,79		Totaal passiva	179.816,79

RESULTATENREKENING

DEBET (kosten)			CREDIT (opbrengsten)		
60	Handelsgoederen	0,00	70	Omzet - ontvangsten	308.617,08
61	Diensten en div. goederen	322.281,39	71	Wijzigingen voorraad	0,00
618	Bezoldiging zaakvoerder	0,00			
62	Personeelskosten	0,00	72	Geproduceerde vaste	0,00
63	Afschrijvingen, voorz.	0,00			
64	Andere bedrijfskosten	0,00	73-74	Andere	0,00
65	Financiële kosten	505,47	75	Financiële opbrengsten	17,55
66	Niet recurrente kosten	0,00	76	Niet recurrente opbrengsten	0,00
67	Belastingen	0,00	77	Teruggave belastingen	0,00
68	Uitgest. belastingen	0,00	78	Uitgest. belastingen	0,00
69	Resultaat (winst)	0,00	79	Resultaat (verlies)	14.152,23

Bedrijfsresultaat (70+71+72+74-60-61-62-	-13.664,31	Eigen vermogen (10+13+14+15)	35.442,43
Financieel resultaat (75-65)	-487,92		
Uitzonderlijk resultaat (76-66)	0,00	Werkkapitaal (3+4d+5-4c-42-43)	73.871,65
Belastingen (77-67)	0,00		
Reëel resultaat	-14.152,23	Solvabiliteit in %	19,71
Uitgest belast en belastvrije res	0,00		
Toe te rekenen verlies / te verdelen winst	-14.152,23		

Budget Realisation

General income			
Category	Estimated	Realisation	Percentage
General income	€ 128.050,00	€ 106.941,90	83,52%
Restricted and other income	€ 7.200,00	€ 51,70	0,72%
Total	€ 135.250,00	€ 106.993,60	79,11%
Project income			
Category	Estimated	Realisation	Percentage
ELSA Projects income	€ 222.100,00	€ 186.970,42	84,18%
ELSA House events income	€ 9.300,00	€ 9.199,00	98,91%
Other projects income	€ 5.143,00	€ 3.143,00	61,11%
Total	€ 236.543,00	€ 199.312,42	84,26%
Total	€ 371.793,00	€ 306.306,02	82,39%

General expenses			
Category	Estimated	Realisation	Percentage
General expenses	€ 120.555,56	€ 112.188,04	93,06%
Restricted and other expenses	€ 12.200,00	€ 11.452,56	93,87%
Total	€ 132.755,56	€ 123.640,60	93,13%
Project expenses			
Category	Estimated	Realisation	Percentage
ELSA Projects expenses	€ 220.158,00	€ 185.373,46	84,20%
House events expenses	€ 9.000,00	€ 7.834,93	87,05%
Other project expenses	€ 5.143,00	€ 6.107,82	118,76%
Total	€ 234.301,00	€ 199.316,21	85,07%
Total	€ 367.056,56	€ 322.956,81	87,99%

General income	Total	Realisation	Percentage
	€ 135.250,00	€ 106.993,60	79,11%
General income	Subtotal		
	€ 128.050,00	€ 106.941,90	83,52%
Account	Estimated	Realisation	Percentage
Partnerships	€ 55.000,00	€ 68.651,51	124,82%
Online advertisements	€ 15.000,00	€ -	0,00%
Unrestricted operational grants	€ 35.000,00	€ 14.583,33	41,67%
Membership and Observership Fee	€ 23.050,00	€ 23.050,06	100,00%
Alumni and ELS	€ -	€ 657,00	100,00%
Restricted and other income	Subtotal		
	€ 7.200,00	€ 51,70	0,72%
Account	Estimated	Realisation	Percentage
Grant for professional services	€ 7.000,00	€ -	0,00%
Financial income	€ 200,00	€ 37,55	18,78%
Previous term General income	€ -	-€ 9.108,10	0,00%
Uncategorised General income	€ -	€ 9.122,25	100,00%

General expenses	Total		Realisation		Percentage	
	€	132.755,56	€	123.640,60	93,13%	
General expenses	<i>Subtotal</i>					
	€	120.555,56	€	112.188,04	93,06%	
Account	Estimated		Realisation		Percentage	
ELSA House	€	44.007,00	€	43.959,18	99,89%	
ELSA House rent non-project	€	34.507,00	€	34.506,42	100,00%	
ELSA House utilities	€	7.500,00	€	9.404,36	125,39%	
ELSA House inventory	€	2.000,00	€	48,40	2,42%	
Office	€	4.000,00	€	1.879,11	46,98%	
Office supplies and printing	€	2.000,00	€	1.879,11	93,96%	
Office inventory	€	2.000,00	€	-	0,00%	
Travels	€	18.200,00	€	20.317,77	111,64%	
Travels to international internal meetings	€	8.700,00	€	11.187,02	128,59%	
Non-project travels to externals	€	3.500,00	€	4.340,23	124,01%	
Non-project internal travels	€	6.000,00	€	4.790,52	79,84%	
Other	€	51.850,00	€	43.533,42	83,96%	
ELSA House renovations and investments	€	2.000,00	€	1.480,65	74,03%	
International Board remuneration non-project	€	31.850,00	€	29.370,00	92,21%	
General IT expenses	€	4.000,00	€	3.953,49	98,84%	
Trainings	€	3.000,00	€	3.299,41	109,98%	
Representation and OYOP	€	2.000,00	€	948,24	47,41%	
Annual Report	€	1.000,00	€	-	0,00%	
Board Management	€	500,00	€	657,42	131,48%	
Visa costs	€	2.000,00	€	2.000,02	100,00%	
Partners reception	€	1.000,00	€	66,00	6,60%	
Former IB weekend	€	500,00	€	499,35	99,87%	
Internal Audit	€	1.500,00	€	1.089,03	72,60%	
General marketing expenses	€	2.500,00	€	169,81	6,79%	
EDF Contribution	€	2.498,56	€	2.498,56	100,00%	
EDF Contribution	€	2.498,56	€	2.498,56	100,00%	
Expenses allocated to restricted income and other expenses	<i>Subtotal</i>					
	€	12.200,00	€	11.452,56	93,87%	
Account	Estimated		Realisation		Percentage	
Professional services	€	8.000,00	€	10.331,15	129,14%	
Previous term expenses	€	1.000,00	-€	2.829,92	-282,99%	
Financial expenses	€	200,00	€	826,01	413,01%	
Uncategorised General expenses	€	3.000,00	€	3.125,32	104,18%	

Project Income	Total	Realisation	Percentage
	€ 236.543,00	€ 199.312,42	84,26%
Income of ELSA Projects	Subtotal		
	€ 222.100,00	€ 186.970,42	84,18%
Account	Estimated	Realisation	Percentage
EMCC	€ 125.000,00	€ 120.379,06	96,30%
EMCC Income	€ 90.000,00	€ 88.026,00	97,81%
UNECA Grant	€ 35.000,00	€ 32.353,06	
EHRMCC	€ 40.600,00	€ 37.650,00	92,73%
EHRMCC Income	€ 40.600,00	€ 37.650,00	92,73%
Synergy	€ 16.500,00	€ 5.200,00	31,52%
Synergy Autumn Edition	€ 4.000,00	€ 3.850,00	96,25%
Synergy Spring Edition	€ 12.500,00	€ 1.350,00	10,80%
Legal Research Group	€ 8.000,00	€ 8.729,37	109,12%
LRG Income	€ -	€ -	100,00%
European Compliance Conference Income	€ 8.000,00	€ 8.729,37	109,12%
ELSA Law Schools	€ 12.000,00	€ 15.011,99	125,10%
ELSA Law Schools Administrative Fee	€ 12.000,00	€ 15.011,99	125,10%
ELSA Delegations	€ -	€ -	100
ELSA Delegations Income	€ -	€ -	100,00%
Webinars	€ -	€ -	100,00%
Webinars Income	€ -	€ -	100,00%
STEP	€ -	€ -	0,00%
STEP Income	€ -	€ -	0,00%
IFP Conference	€ 20.000,00	€ -	0,00%
IFP Conference Income	€ 20.000,00	€ -	0,00%
Income of House Events	Subtotal		
	€ 9.300,00	€ 9.199,00	98,91%
Account	Estimated	Realisation	Percentage
Visits to the House Income	€ 4.200,00	€ 4.124,00	98,19%
Transition BBQ Income	€ 2.500,00	€ 2.465,00	98,60%
Christmas Cocktail Income	€ 2.600,00	€ 2.610,00	100,38%
Other Project income	Subtotal		
	€ 5.143,00	€ 3.143,00	61,11%
Account	Estimated	Realisation	Percentage
World Forum of Democracy Grant	€ 3.143,00	€ 3.143,00	100,00%
Uncategorised Project Income	€ 2.000,00	€ -	100,00%

Project Expenses	Total	Realisation	Percentage
	€ 234.301,00	€ 199.316,21	85,07%
Expenses of ELSA Projects	<i>Subtotal</i>		
	€ 220.158,00	€ 185.373,46	84,20%
Account	Estimated	Realisation	Percentage
EMCC	€ 110.000,00	€ 117.245,16	106,59%
EMCC Administration	€ 65.000,00	€ 73.287,76	112,75%
EMCC Financial Aid	€ 5.000,00	€ 4.550,00	91,00%
EMCC Regional Round Support	€ 5.000,00	€ 3.307,00	66,14%
EMCC African Regional Round	€ 35.000,00	€ 36.100,40	103,14%
EHRMCC	€ 40.000,00	€ 35.986,54	89,97%
EHRMCC Expenses	€ 40.000,00	€ 35.986,54	89,97%
Synergy	€ 26.500,00	€ 12.265,21	46,28%
Synergy Autumn Edition	€ 12.500,00	€ 12.265,21	98,12%
Synergy Spring Edition	€ 14.000,00	€ -	0,00%
Legal Research Group	€ 8.658,00	€ 7.951,75	91,84%
LRG Expenses	€ 358,00	€ 35,96	10,04%
LRG presentation at the EU Parlement	€ 1.000,00	€ 413,01	41,30%
European Compliance Conference	€ 7.300,00	€ 7.502,78	102,78%
ELSA Law Schools	€ 5.500,00	€ 1.217,46	22,14%
ELSA Law Schools Administration	€ 5.000,00	€ 1.217,46	24,35%
ELSA Law Schools IT	€ 500,00	€ -	0,00%
ELSA Delegations	€ -	€ -	100,00%
ELSA Delegations Expenses	€ -	€ -	100,00%
Webinars	€ 2.000,00	€ 745,53	37,28%
ELSA Webinars administration	€ 2.000,00	€ 745,53	37,28%
STEP	€ 7.500,00	€ 9.961,81	132,82%
STEP IT	€ 7.500,00	€ 9.961,81	132,82%
IFP Conference	€ 20.000,00	€ -	0,00%
IFP Conference Expenses	€ 20.000,00	€ -	0,00%
Expenses of House Events	<i>Subtotal</i>		
	€ 9.000,00	€ 7.834,93	87,05%
Account	Estimated	Realisation	Percentage
Visits to the House Expenses	€ 4.000,00	€ 2.716,60	67,92%
Transition BBQ Expenses	€ 2.500,00	€ 2.602,79	104,11%
Christmas Cocktail Expenses	€ 2.500,00	€ 2.515,54	100,62%
Other Project expenses	<i>Subtotal</i>		
	€ 5.143,00	€ 6.107,82	118,76%
Account	Estimated	Realisation	Percentage
World Forum of Democracy Expenses	€ 3.143,00	€ 3.143,00	100,00%
Previous term project expenses	€ -	€ 2.537,98	200,00%
Uncategorised Project Expenses	€ 2.000,00	€ 426,84	21,34%

Financial Strategy Compliance

Financial Strategy Compliance		
Income		
General Partnership Income	64,16%	30%-60%
Membership Fee Income	21,54%	10%-25%
Advertising and Publications Income	4,86%	15%-40%
Operating/Structural Grants Income	13,63%	10%-50%
Expenses		
ELSA House Expenses	36,75%	20%-35%
International Board Allowance Expenses	23,75%	20%-30%
ELSA International Travel Expenses	16,43%	10%-20%

Notes

The small differences between the Income Statement and the Budget realisation are originated by small corrections or operations that do not involve the active accounts. Therefore, they are not reported in the Results.

The main accounting corrections involved invoiced income, reconciliation mistakes, clean out of receivables and payable accounts and write offs.

As a rule and when possible, all the corrections have been made on the operative accounts (7- income and 6- expenses), so that they would be reflected in the Budget. When related to previous terms, they have mostly been rerouted to Previous Terms Income and Expenses accounts. Unfortunately, this was not always possible due to the records already present or the nature of the correction applied. In these cases, the corrections have been taken as direct costs for the term.