

FINANCIAL STRATEGY 2022-2025

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Overview of the workshop

- Financial Strategy 2019/2022
- Proposal: Financial Strategy 2022/2025
- Discussion

Financial Strategy 2019-2022

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Financial Strategy – Structure

I. Fundraising

- I.1 – Partnerships
- I.2 – Membership Fee
- I.3 – Advertisement
- I.4 – Grant Strategy

III. General Structure

- III.1 – Reserve
- III.2 – ELSA House
- III.3 – Allowances
- III.4 – Auditing

II. Investments

- II.1 – Professionalisation
- II.2 – Marketing
- II.3 – Fundraising Events

IV. Projects

- IV.1 – JHJMCC
- IV.2 – EHRMCC
- IV.3 – Synergy
- IV.4 – ELSA Law Schools
- IV.5 – STEP



Financial Strategy - Fundraising

Main sources of fundraising

- A. Partnerships
- B. Membership fee
- C. Advertisements
- D. Grants

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Partnerships

- 1) Strategy which embraces a more diverse, **wider spectrum of partners**
- 2) **Improving cooperation** with current partners
- 3) Focus on Partner duties that can reach the needs of ELSA Members
- 4) **Utilise its partners'** specialities and collaborate with them in its projects and its campaign

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Membership Fee

- 1) Link the Membership Fee amount to **tangible cost of ELSA International** (House, Allowances etc)
- 2) **Adjust the amount** of the Membership Fee based on **inflation and the needs** of ELSA.

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Advertisements

- 1) Research of the exact legal and tax implication of having advertising revenue and to which extent it can be done tax free**
- 2) Implement advertising in the Synergy**
- 3) Develop advertising in its Webinars.**

Grants

- 1) Rely on Grants for at least 50% of the income
- 2) Establish a **team** dedicated to grant, staying for more than one year
- 3) Invest in the formation of the team members by following **trainings on grants**
- 4) **Visit** of the ERASMUS+ and the EYF offices in Strasbourg
- 5) Apply to at least one **ERASMUS+ Grant and EYF Grant**
- 6) **Focus on finding new sources of grants**

Financial Strategy: Investments

- A. Professionalisation
- B. Marketing
- C. Fundraising events

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Professionalisation

- 1) Continue to employ an **accountant**.
- 2) Set up a reliable way to get **legal advice**.
- 3) Start **relying on interns** to lighten the workload of the International Board.
- 4) Implementation of the secretariat

Marketing

- 1) **Invest into equipment** used to produce materials, such as studio equipment, and reliable, job-specific hardware and software
- 2) **Invest in paid advertisement** on social media
- 3) Outsource MKT Department
- 4) Acquire professional Marketing consultancy

Fundraising Events

- 1) Research the different **networking opportunities** in the field of Law in Europe
- 2) Invest in **sending International Board Members** to these events

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Financial Strategy: General Structure

- A. Reserve
- B. ELSA House
- C. Allowances
- D. Auditing



General Structure - Reserve

- 1) A reserve shall be reconstituted equal to 50% of the annual income
- 2) Capitalise 5 % of ELSA's total income every year
- 3) Update National Groups on the state of the reserve at every International Council Meeting

General Structure - ELSA House

- 1) Assess the legal requirement for terminating the house contract;
- 2) Investigate the possibility of separating the housing and the working place;
- 3) Investigate the possibility of hosting the members of the International Board of ELSA in different accommodations, not all in the same house.

General Structure - Allowances

- 1) Improve the legal situation regarding the allowances
- 2) Investigate the possibility to raise the allowances of the International Board of ELSA to match with the actual living cost of Brussels
- 3) Investigate the possibility of changing the status of the board from volunteers to employees
- 4) Help the new members of the International Board of ELSA by providing them with a template for the Erasmus+ Mobility Grant



General Structure - Auditing

- 1) Provide transition to the Auditors of ELSA
- 2) Investigate the possibility of having a professional external audit in the complement of the internal audit
- 3) Define the boundaries between the role of the Auditors of ELSA and the role of the Advisory Body
- 4) Create a clear guideline for the Auditors of ELSA to follow

Financial Strategy: Projects

- A. JHJMCC
- B. EHRMCC
- C. Synergy
- D. ELSA Law Schools
- E. STEP

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JHJMCC

- 1) **Cover the allowances of VPMCC**
- 2) Present the use of the reserve in the ICM
- 3) **Capitalisation** of the 5% of the competition income
- 4) 90000 eur Reserve from the 19th Edition
- 5) Set **clear conditions** of use of the reserve

HPMCC

- 1) Capitalisation of the 5% of the competition income
- 2) Set clear conditions of use of the reserve

Synergy

- 1) Increase the **advertisement** revenue
- 2) Better quality / price

ELSA Law Schools

- 1) Invest in Marketing.**
- 2) Improve the IT aspects of the project.**
- 3) Organise training week.**



STEP

1) Financial **sustainability**.

2) Investigate **grant** possibilities, enlarging profitability of the area.

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Financial Strategy 2022-2025

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Structure

1) General Administration

- a) Fundraising (partnerships, grants, membership fee, advertising, donations)
- b) Reserve
- c) Expenditure (ELSA House, allowances, professionalization, IT, marketing)

2) Project Administration

- a) Financial sustainability, project partnerships, grants and fees

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Fundraising

1) General definition

- a) Set a target for fundraising in the first year
- b) Increase fundraising capacity year by year from there

Partnerships

1) Similar approach

- a) No percentages
- b) Distinction between general/project partners
- c) Space out through the year when to receive them
- d) We maintain
 - i) Use in kind partnerships to reduce costs of materials and services
 - ii) Opt for an outreach strategy which embraces a more diverse, wider spectrum of partners;
 - iii) Focus on partners whose duties can reach the needs of ELSA members, including in-kind agreement



Grants

1) No percentages

- a) Establish a team dedicated to grants, staying for more than one year, and follow the reporting of the grants;
- b) Invest in the training of the team members on grants;
- c) Have an annual grants strategy, whose main focus is the general administration budget of the association
- d) Create an internal handbook and records of all past applications
- e) Improve the Grants database,
- f) Apply yearly to the following structural grants: Erasmus+ and EYF
- g) Explore the possibilities of applying for Projects Grants, with special attention to ECA Traineeships and Moot Court Competitions areas
- h) Explore the possibility of contacting grants match makers



Membership fees

- 1) Continue not being a common source of income
- 2) What is new:
 - a) Discuss the Membership Fee System and its amount in the last year of this financial strategy

Advertising - Merchandising

- 1) Consider the possibility of advertising on the websites of ELSA with different means i.e. advertising banners for partners and increased levels of visibility, selling spaces for marketing agencies and services, producing dedicated sponsor articles...
- 2) assure that in international physical events there are chances to promote partners of ELSA
- 3) Create a strategy for the creation and distribution of merchandising, taking into consideration the new branding of the association, including project merchandising

The logo for ELSA, featuring the word "elsa" in a lowercase, white, serif font with a stylized 'e' and 's'.

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Donations

1) Long term donations

a) Create a Strategy

2) Short term donations

a) Explore the possibilities of crowdfunding for specific needs

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Reserve

- 1) Reconstitute a reserve equal to 50% of Annual General Income
 - a) Projects already have their own reserves
- 2) Conditions to spend the reserve
 - a) Included in the DB
 - b) Injection to the running funds of ELSA by recommendation of the Auditors and approval of the ICM
 - c) 50% used for investments - quality of events, professionalization, marketing, ELSA House
 - d) 50% used for crisis ($\frac{1}{5}$ can be used as short term loans)

ELSA House

- 1) Investments in the house
- 2) Explore the possibilities of buying the ELSA House
- 3) Limit house expenses



Allowances

- 1) Investigate the possibility to raise the allowances of the International Board of ELSA to match with the actual living cost of Brussels
- 2) Help the new members of the International Board of ELSA by providing them with a template for the Erasmus+ Mobility Grant

Professionalization

- 1) Take the required steps to employ a secretary
- 2) Set up a reliable way of getting legal advice
- 3) Research the possibilities of having a legal protection insurance and an D&O Insurance
- 4) Research the possibilities of having an External Audit

IT

- 1) Invest in the maintenance of the ELSA Websites
- 2) Invest in the ELSA Traineeships and ELSA Law schools portals



Marketing

1. Invest in equipment used to produce materials, such as studio equipment, and reliable, job-specific hardware and software;
2. Invest in Professional Trainings for the area
3. Explore the possibilities of obtaining external Consultancy

Projects

1. Financial sustainability,
2. Focus on project partnerships and grants,
3. Explore the possibility of reducing project fees or project scholarships

Let's discuss

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