

Introduction to FM & SotN

78th International Council Meeting

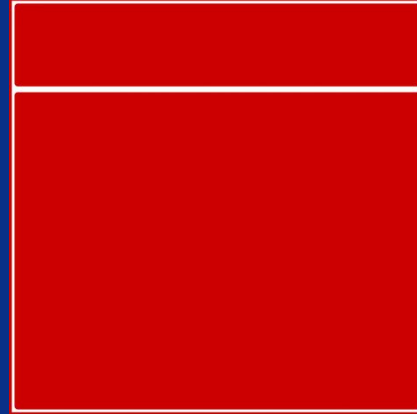
09.11.2020

10h00 - 11h30



The European Law Students' Association

Main Tasks?



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Main Tasks

- Financial Management means **planning, organizing, directing** and **controlling** the financial activities of the organisation.
- Financial management is used to help make three major decisions:
 - Which assets should we **invest** in?
 - **How will we pay** for these assets?
 - What should we **do with the earnings** generated by the assets?



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Main Goals?



Main Goals

- Ensuring **financial stability** and **credibility** of the association.
- **Planning** the use of and obtaining financial resources for the association.
- Overseeing the fulfilment of **financial obligations**.
- **Following** and **recording** all transactions.



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What makes the Treasurer work hard?



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What makes Treasurer's work hard?

- Tasks cannot be delegated
- Other board members may not know how to support
- An area where successes and failures are easily measurable and obvious
- Often depended on external factors outside their control
- Has direct connection to continuity of the association
- Is being regulated by formal rules, which might change
- Being Mr. / Ms. **No**

Planning the year

- Transition
- Budget
- Partners (BEE)
- Grants
- Invoicing
- Liquidity
- Accounting
- Reporting



ROUNDTABLE

- What the task that you do most as treasurer?
 - What is the hardest task?



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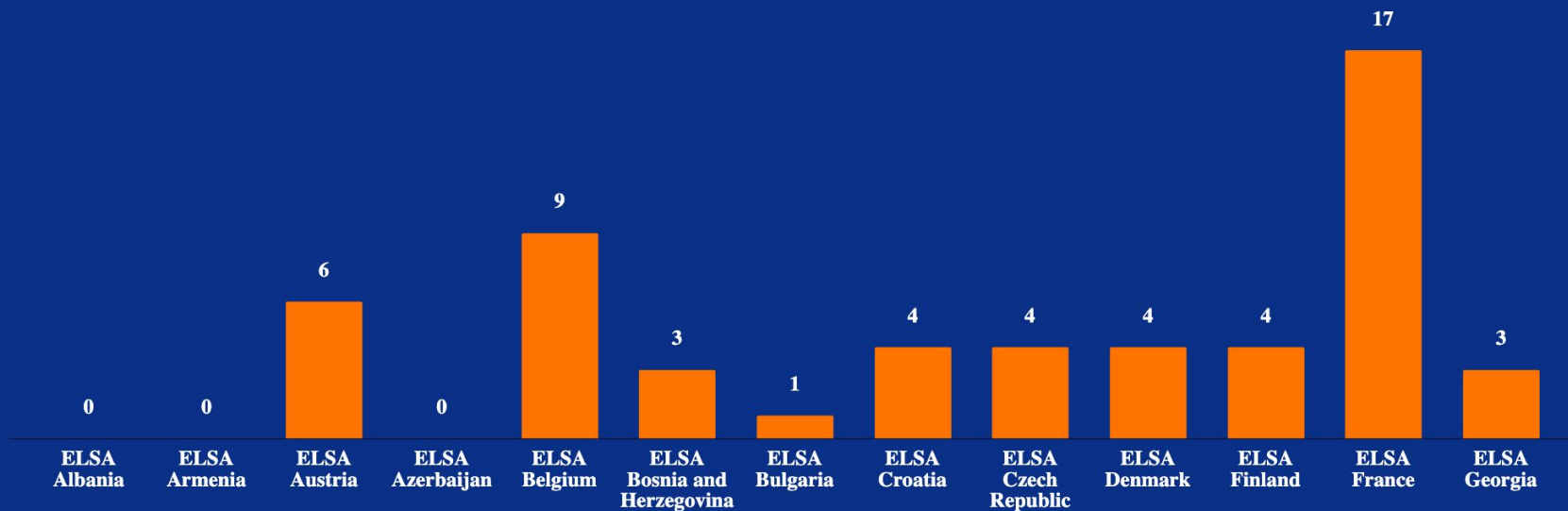
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STATE OF THE NETWORK INQUIRY (SotN)



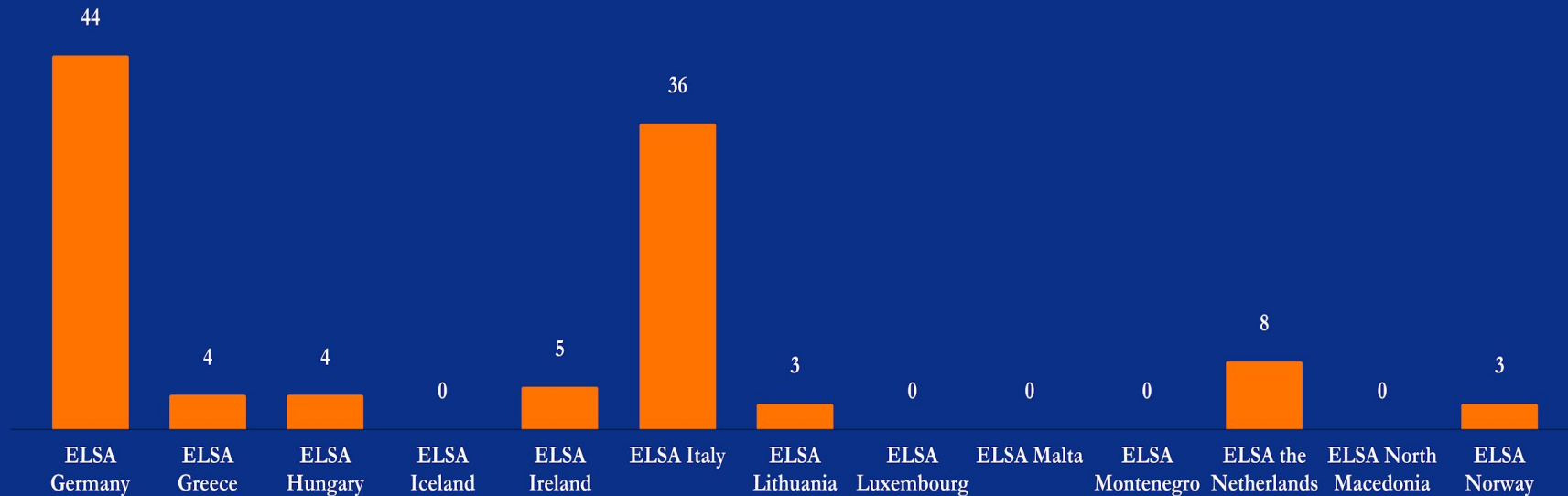
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Number of Local Groups



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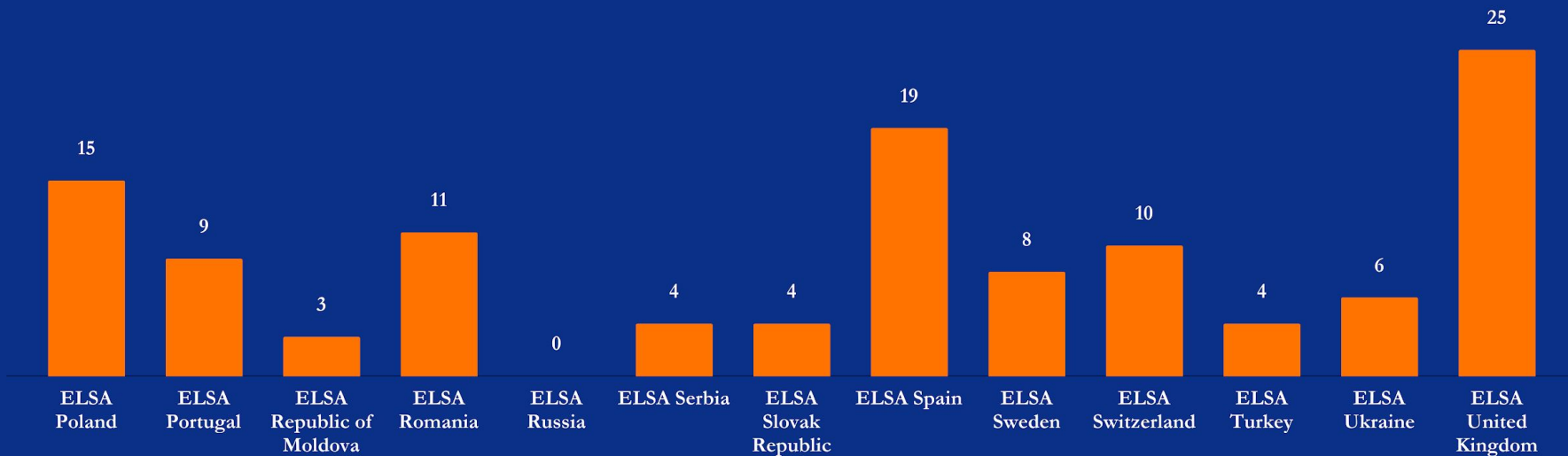
Number of Local Groups



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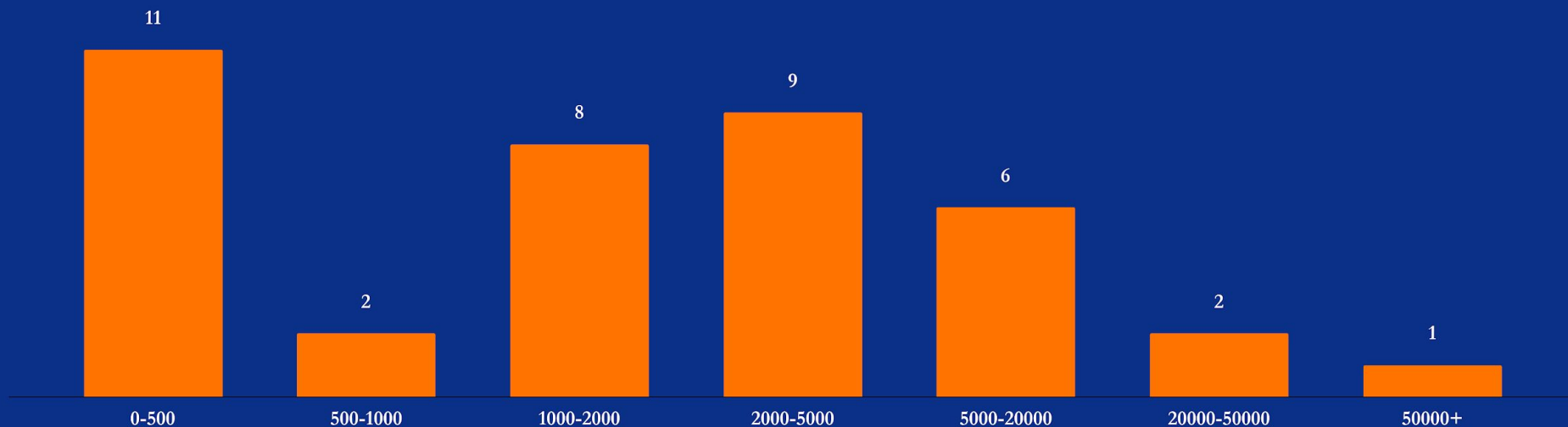
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Number of Local Groups



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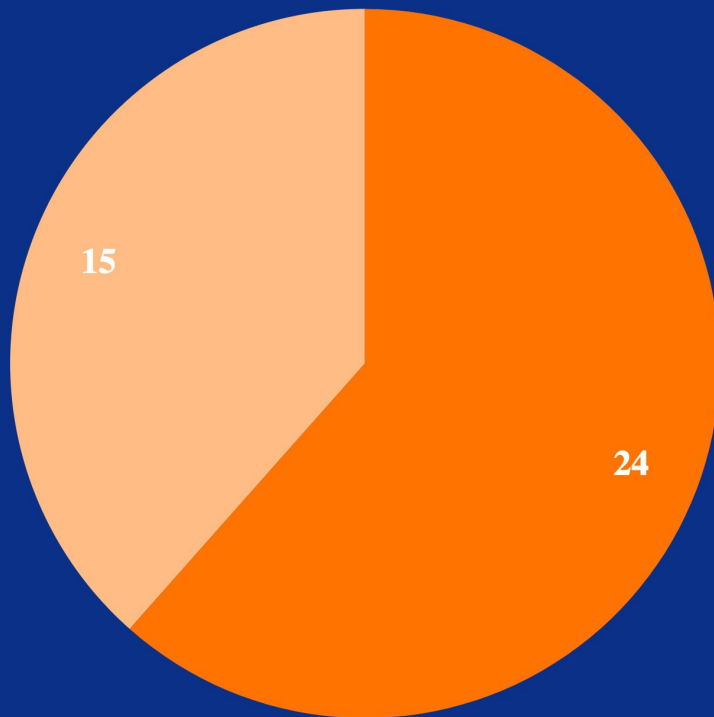
Annual General Income per NG



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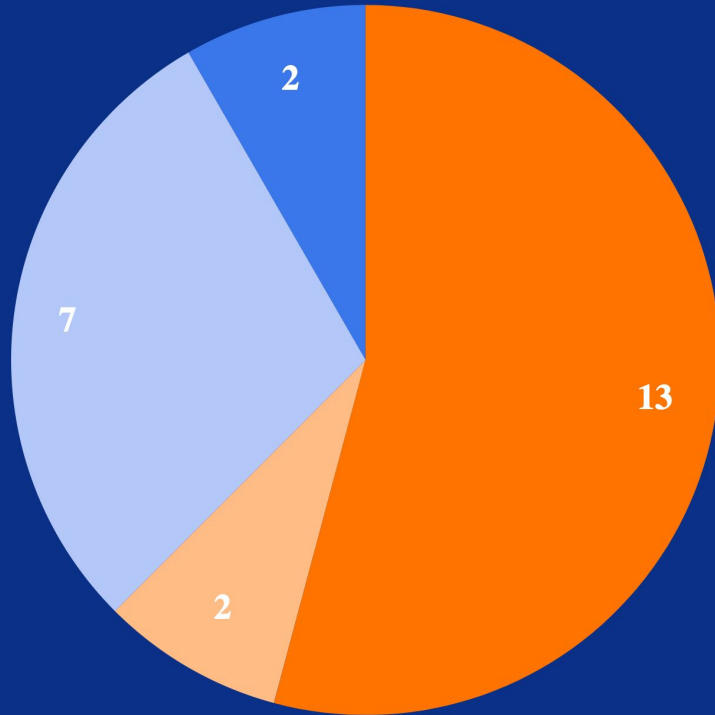
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Membership Fee



- Charges Membership Fee
- Does not charge Membership Fee

Types of Membership Fee charged



- Fixed fee
- According to income
- According to number of members
- Other

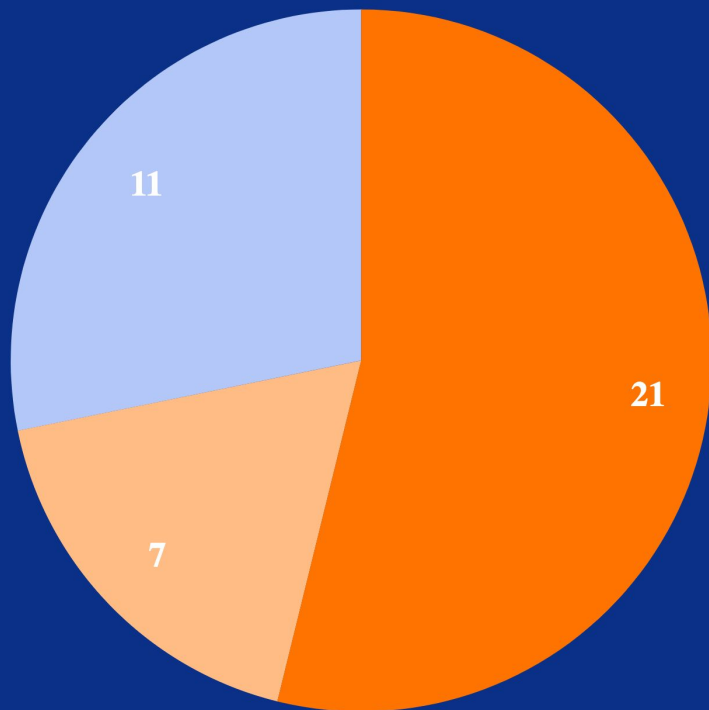
Other:

- Depends on ELSA membership Fee and EDF Contribution
- According to the essential financial needs of the NG

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Local Groups Membership Fees



- All LG charge
- Some LG charge
- None of the LG charge

Local Groups Membership Fee - Maximum and Minimum Amount

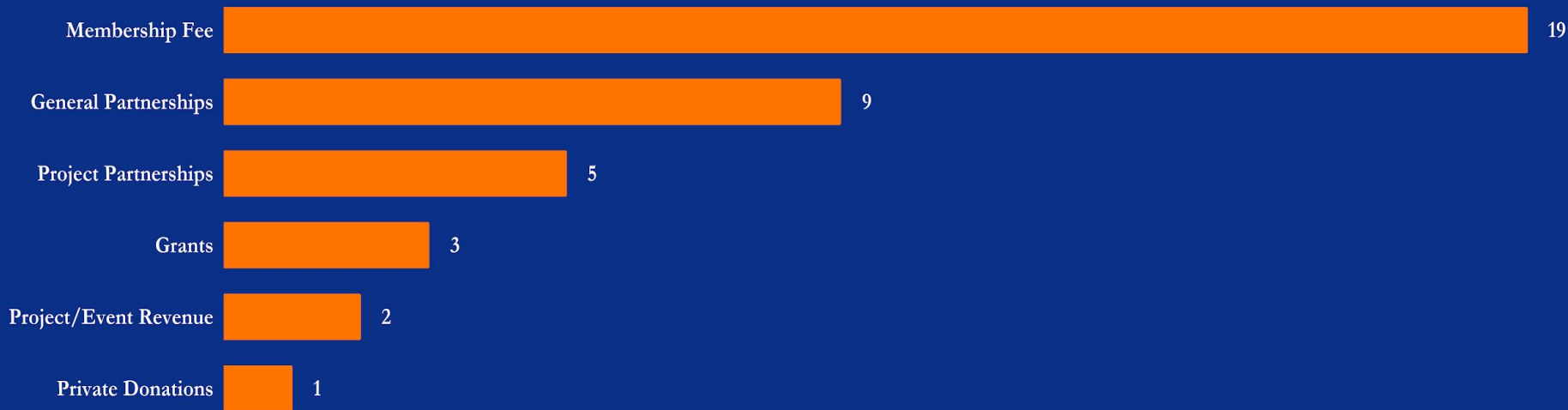
- Minimum Fee from 1-28 euros
- Maximum Fee from 2-24 euros

NOTE: Some countries do not have a maximum fee and some countries establish a fixed fee.

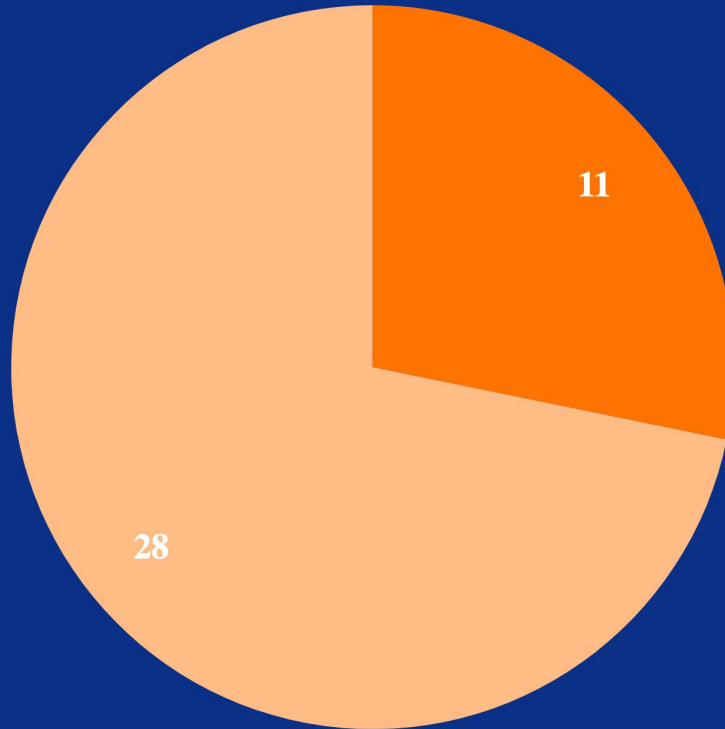


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NG Main Source of Income



Financial Strategy

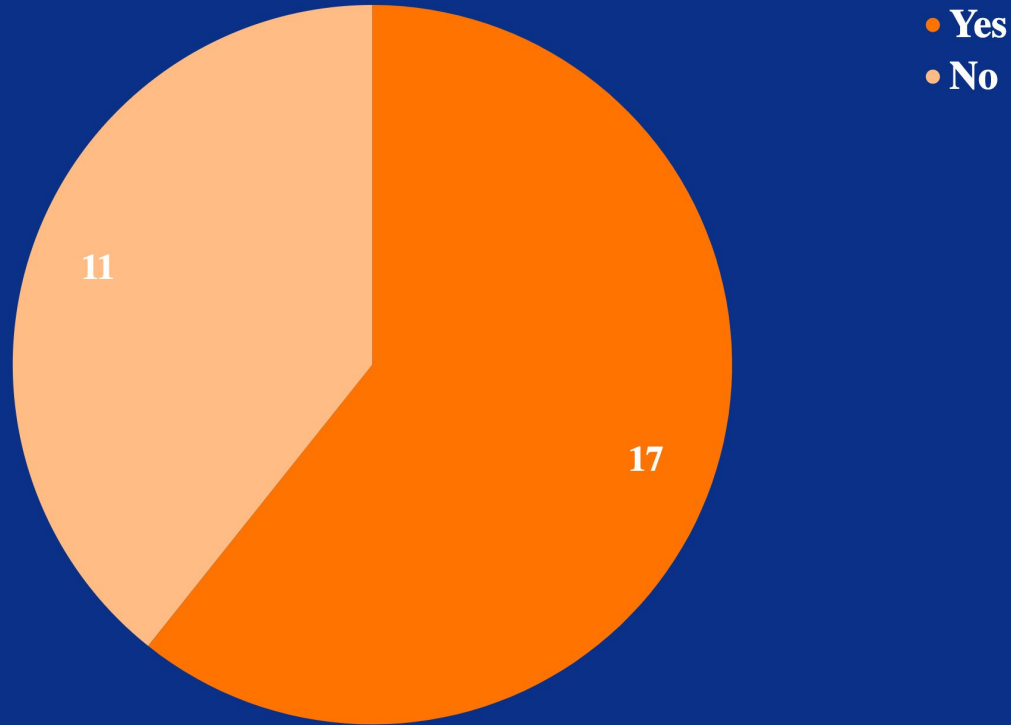


- **Has a Financial Strategy**
- **Does not have a Financial Strategy**

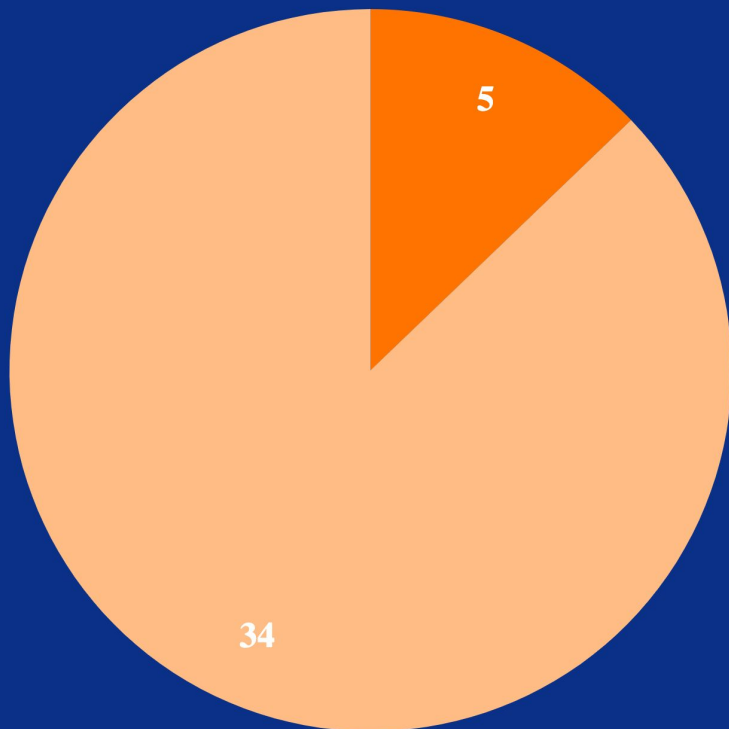
Time Period for Financial Strategy Implementation (If such exists)

- 2018-2023; 2019-2024
- May 2021
- Annual
- Before the end of the term
- No specified time period
- Same period as general strategy period

Creation of an Financial Strategy this term (if it does not exist yet)



Using a Bookkeeping Programme?

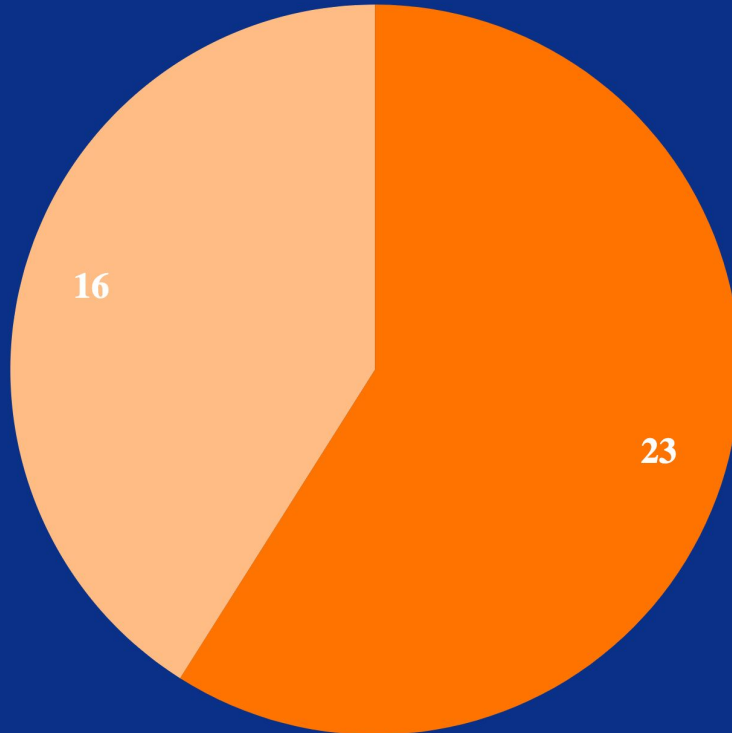


- Yes
- No

Bookkeeping Programme:

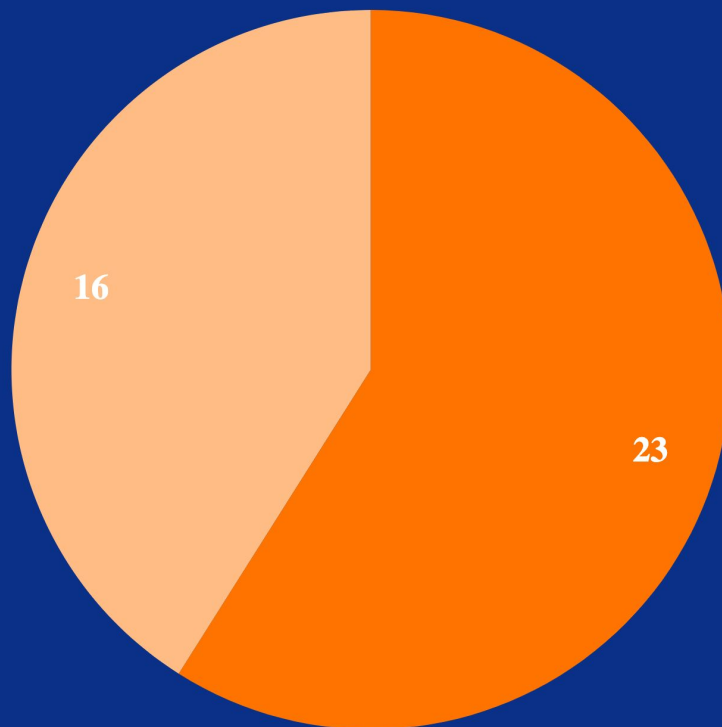
- Fortnox (9,50€/month)
- iÚčto (Partnership)
- Unternehmen Online by Datev (15€/month)
- Tilitin (Free)
- Fiken (15€/month)

NG EDF Support 2019/20



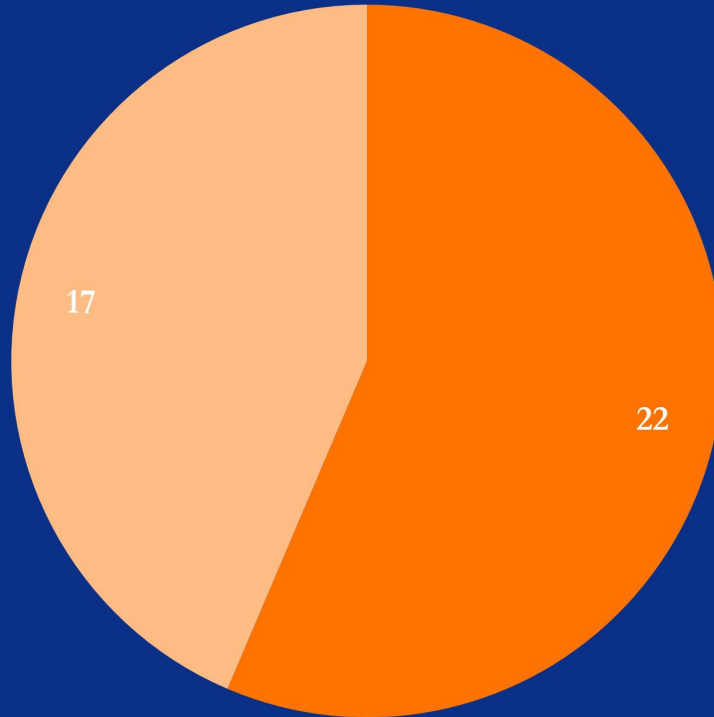
- Applied
- Did not apply

LGs interest in applying for EDF



- Interested
- Not interested

NG Auditors



- Auditors
- No auditors

Communication with Deputy Treasurer (1-10 scale)

