

FINANCIAL MANAGEMENT HANDBOOK

FM

2020/2021

2021/2022



elsa

The European Law Students' Association

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I. Foreword

There are many ways of perceiving and understanding what it means to be a good Treasurer. It is difficult to be concrete about the concept of a good Treasurer, which is strange because we are an objective area that deals with numbers and math. The first idea that needs to be absorbed by the future generations is that FM has potential to be much more than Financial Administration and its corresponding tasks.

There are several tasks and tips that you can use to make your job easier and efficient. The best advice that we can give you is to follow this logic: having a plan, executing it and being organised in reporting it.

In this handbook you will find a detailed overview about the FM area, and understanding what the main responsibilities of being the Master of Coin of an ELSA Group are. Being organised and having good planning skills will ensure good results in your work.

Read this Handbook carefully and please do not hesitate to approach us at treasurer@elsa.org.

Enjoy the ride!

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II. Glossary

AA - Academic Activities

BEE - Board Management, External Relations and Expansion

ELSA - European Law Students Association

FM - Financial Management

IM - Internal Management

MCC - Moot Court Competitions

MKT - Marketing

NGO - Non-Governmental Organisation

NPO - Non-Profit Organisation

PD - Professional Development

S&C - Seminars and Conferences

III. ELSA

A. History

ELSA was founded on the 4th of May 1981 in Vienna and is the world's largest network of law students and young lawyers. We are present in 44 European countries and reach nearly 70,000 individual members at over 350 recognised law faculties. Our goal is to equip the European youth to act for the good of society as socially responsible future professionals and leaders. Thus, as ELSA, we aim to continuously engage the youth in activities fostering mutual understanding between different cultures. ELSA offers educational opportunities for its members on three levels: local, national and international. You may find further information on [ELSA's website](#).

B. ELSA as a Non-Profit Organisation

A Non-Profit Organisation (NPO) consists of at least three people and pursues a non-profit making objective. Unlike a commercial company, it:

- does not require a minimum capital;
- cannot aim to make a profit but can charge membership fees and organise activities in return for payment where these are compatible with its purpose;
- cannot distribute profits to its members.

C. ELSA as a Non-Governmental Association

A Non-Governmental Organisation (NGO) is a non-profit group that functions independently of any government. NGOs, sometimes called civil societies, are organised on a community, national and international levels to serve a social or political goal such as humanitarian causes or protecting the environment.

In our case, we are an international NGO, with the vision of *a just world in which there is respect for human dignity and cultural diversity*, serving the purpose to *contribute to legal*

education, to foster mutual understanding and to promote social responsibility of law students and young lawyers.

D. ELSA's structure

ELSA is structured on three organisational levels. First we have the international level, where we can find the International Board, which is the executive body of the association, as well as the supportive ELSA International Team.

On the national level, we can find 44 different National Groups, which are responsible for organising projects and events within their country as well as cooperating with other National Groups in order to foster cultural exchange and mutual understanding.

Lastly, the local level, where we can find Local Groups who are responsible for the organisation and coordination of projects within their city or faculty.

E. Area structure

In addition to the three level structure, the International Board is divided into the following areas, which might be replicated in each of the three levels:

- BEE - Board Management, Expansion and External Relations
- IM - Internal Management
- **FM - Financial Management**
- MKT - Marketing
- AA - Academic Activities
- MCC - Moot Court Competitions (*from 1st of August 2022 Competitions*)
- S&C - Seminars and Conferences
- PD - Professional Development (*as of 1st of August 2021, previously STEP*)

One of the chapters of this Handbook will be fully dedicated to analyse the relations of the FM area with each of them.

F. Regulations

On the international level, the FM area is regulated by the [Statutes of ELSA](#) (*highlighting the article 9 about Finances*), and the [Standing Orders](#) (*underlining the finances part between articles 12 and 15*), but also in the Financial Management part of the [International Council Meeting Decision Book](#) (*part 4*). This may be complimented by national or local regulations.

IV. Financial Management

A. What is FM?

Financial Management (FM) is one vital supporting area at ELSA that ensures the control, monitor, organisation and planning of the financial resources in order to reach the goals of each ELSA Group. These goals are:

1. Being accountable - this means having an efficient accounting system, through which we can keep track of every transaction and support the improvement of the Financial Account Report structure and data.
2. Securing the future - the present financial condition of any organisation determines its financial sustainability in the future.
3. Increasing transparency over the International Board - with the Network, with partners and donors.
4. Enhancing credibility with excellent finance management - the ELSA Groups will ensure their image of the Association.
5. Ensuring goals and objectives - creating a relationship between the action plan and the financial planning for a specific term.
6. Improving fundraising efforts to cover the ordinary expenditures of the group.

B. What is the job of an FM Officer?

The job of the treasurer is dealing with financial planning, organising, directing and controlling the financial undertakings of the association.

By ensuring the management of the assets and expenditures of the organisation, the treasurer is administering the liquidity and solvency during the term, at the same time ensuring the logistic part of the position, related to budgeting in the financial planning process, accounting, and financial reporting to ensure transparency.

VI. Understanding Daily Responsibilities

A. Budgeting

What is a Budget?

Budgeting is seen as one of the most challenging tasks of managing an organisation's finances and treasurers are usually responsible for making sure the budget meets the organisational goals.

The reason why a budget is required is to monitor and control the financial activity of an organisation, ensuring the financial performance during a specific financial year, supporting the evaluation process of the board, as well as ensuring a fundraising plan for the association while remaining accountable and transparent .

Budget Process

- Starting with **long-term** goals - establishing a reserve and characterising the costs that will represent an investment.
- Analyse financial performance during **past statements** to build accurate financial projections for a financial year.
- Review **current financial status** and determine fixed/variable costs.
- Start with a **realistic** overview of the necessary **expenses** by projecting them as precisely as possible.
- After this is established, fix a **not too optimistic** plan for the **incomes** to cover these expenses.
- Plan liquidity (**cash-flow management.**)
- Propose the budget for **approval.**
- **Monitoring** the performance.
- **Inform** the board.
- **Adjust** the budget if necessary.

Budget categories

When preparing the budget, we can divide it into subcategories so that we can have a more in depth analysis. In this sense, we distinguish between the General or Master Budget, that includes smaller budgets which we create for the different areas/projects we have. Although each of them might have its own particularities, all of them will have the same structure, reflecting the inflows and outflows during a specific period of time.

Next we will proceed to analyse a Master budget example, which you may find in the Officers' Portal. It is composed of two columns which contain the expected income and the expected expenses for a concrete period of time. Additionally, it is divided into general incomes/expenses, as well as all the ones related to projects.

ELSA Budget 2020/2021				
General Incomes			General Expenses	
Category	Estimated		Estimated	Category
General Income				General Expenses
Other Income				Other Expenses
Total	€ -		€ -	Total
Project Incomes			Project Expenses	
Category	Estimated		Estimated	Category
ELSA Projects Incomes				ELSA Projects Expenses
HR Incomes				HR Expenses
Other project Incomes				Other project Expenses
Total	€ -		€ -	Total
	Total		Total	
	€ -		€ -	Total balance

B. Management

Financial Management is generally concerned with procurement, allocation and control of financial resources. There are several dimensions of the financial area that should be covered under the treasurer's work.

- **Planning** -> The Financial Managers are responsible for the planning of financial activities and resources of the organisation. They use the available data to understand the needs and priorities of the organisation as well as the overall economic situation to make plans and budgets.
- **Decision Making** -> They play a crucial role in making financial decisions and exercising control over finances in the organisation. They make use of techniques like ratio analysis, financial forecasting, profit and loss analysis, etc.
- **Allocation and use of financial resources** of the organisation are used and invested effectively and efficiently so that the organisation is profitable, sustainable and viable in the long-run.

Also, there are several types of management that should be taken into consideration:

- **Cash Flow Management** - It is extremely important for organisations to have sufficient cash flow to meet their operational expenses and react during emergencies. Financial management tracks account payable and receivable to ensure there is sufficient cash flow available at all times.
- **Capital Management** - It is the responsibility of the Financial Management officer to estimate the capital requirements of the organisation from time to time, determine the capital structure and composition and choose the source of funding for the capital needs.
- **Risk Management** - Sound financial management prepares the organisation to forecast risks, put in place mitigation plans as well as to meet unforeseen risks and emergencies effectively.
- **Profitability** - It is based on the indication of how the association's profit margins relate to incomes, average capital, and average common equity.

→ **Efficiency analysis** - Requires the analysis of the extent to which the association uses its assets and capital efficiently, as measured by asset and equity turnover. It may also be applied to specific resources such as inventory or human resources.

C. Fundraising

In this part, we would like to highlight the first aspect related to the fundraising strategies of ELSA Groups. Fundraising is the process of searching for and gathering financial resources to cover the general financial needs and project expenses of ELSA Groups.

In ELSA, the President is responsible for the fundraising policies regarding the external relations strategy. Receiving incomes from partners and sponsors will support the Treasurer by not having to solely depend on other variable sources of income, such as membership fees, grants or participation fees.

The role of the Treasurer is not to define these fundraising strategies, or attract the financial support of these partners and donors. The tasks of the Treasurer are mainly the management of these financial resources. Through this responsibility, the FM officer shall be responsible to identify the financial needs of the group, which will interfere with the planning process of the team.

D. Financial Strategy

The strategic plan of the association regarding finances should be created following the next key steps:

- A. Establishing a mission and objectives;
- B. Make a position analysis;
- C. Identify the different strategic options and assess them;
- D. Select the strategy and proceed to formulate and develop plans;
- E. Perform, review and control.

Financial strategy and budget

It is important for us to understand how the financial strategy relates to the budget, understand that they are different tools and how we can use each of them. On the one hand, the mission and vision set the overall direction of the association in the long term.

The strategic objectives will specify how to achieve the mission, while the strategic plan will identify how each objective will be pursued. When it comes to the budget, it is a short term tool that allows us to set smaller specific goals in order to be able to achieve the strategic goals.

You can find more information in the [Financial Strategy Draft of ELSA](#).

E. Accounting

What is it?

The process of recording, assessing, and communicating financial transactions helps individuals and organisations understand their financial health and their legal obligations at the same time.

While elaborating on the final accounts, we may include the following three main financial statements:

- **Income Statement or Profit and Loss account:** it shows the wealth (profit) generated over a specific period of time, and it is the difference between the total revenue and total expenses in this time. As you can see in the following graphic, this statement is divided into three different stages.

Firstly, start by compiling all the different revenues the association had over the financial year. This revenue may come from different sources, such as membership fees, sales of merchandising, event fees, partnerships, etc.

Secondly, proceed with the identification of the expenses related to the specific period of time, this may include board allowances, supplies, rent, insurances, printing and stationery. At this point you will obtain a result that corresponds to the profit (or loss from the operations).

Next, proceed to add the monetary income as well as the monetary expenses of the financial year, in order to obtain the net financial income, which will be the amount of income before taxes.

Lastly, subtract the amount that corresponds to the income tax, according to the different regulations in each country, to obtain the profit or loss after tax for the financial year.

PROFIT AND LOSS ACCOUNT		
Items	Previous year	Actual year
Revenue (+)	5000	6000
Changes in finished goods (+)		
Supplies (-)	-600	-700
Other operating income (+)	300	1500
Personnel expenses (-)	-500	-600
Other operating expenses (-)		
Provision surpluses (+)		
Other gains/losses (+/-)		
Profit/(loss) from operations	4200	6200
Financial income (+)	60	60
Financial costs (-)	-300	-350
Net finance income	-240	-290
Profit before tax	3960	5910
Income tax (10%)	396	591
Profit/loss for the year	3564	5319

One of the useful features of the template provided on the Officers' Portal is that it includes a column for us to compare the results of the current year to the ones of the previous financial year.

- **Statement of financial position or Balance Sheet:** it represents the accumulated worth of the association at a specific time by setting the relation between the assets and liabilities it has, together with the net worth. At this point, we may determine which of these assets and liabilities are short or long term.

As you can see in the following graphic, the balance sheet can be structured in two columns. The first of them contains the assets of the association, which are divided into long term assets - to be received in a more than one year period - , as well as short term assets containing different categories such as assets, receivables, cash, supplies and inventory.

On the other side you can find the liabilities, being defined as obligations of the association towards third parties which arise as the result of past events once again, divided into long and short term liabilities, where we find payable accounts, payable utilities, or payable taxes.

The last item of this statement would be the equity or net worth, which is comprised by the contributions made to the association either at the time of its constitution or later, and are not considered liabilities. As you can see in the graph, it is composed of the result of the previous financial year, the result of the current financial year (profit or loss account), as well as the capital or reserves.

Now all of this items relate to each other in the following way:

$$\text{Assets} = \text{Liabilities} + \text{Net worth}$$

BALANCE SHEET				
Assets	6,250.00 €		Liabilities	500.00 €
Fixed or Long Term Assets	0.00 €		Fixed or Long Term Liabilities	0.00 €
Current assets	5,000.00 €		Current Liabilities	500.00 €
Interest Receivable	0.00 €		Accounts Payable	0.00 €
Cash	150.00 €		Utilities payable	
Supplies	500.00 €		Tax Payable	
Inventory	600.00 €		Other long term assets	
			Net worth	4,500.00 €
			Previous year result	3,000.00 €
			Actual year result	1,500.00 €
Total	5,000.00 €		TOTAL NW + Liabilities	5,000.00 €

- **Cash Flow Statement:** This is a summary of the inflows and outflows of cash (and cash equivalents) over a period of time. It is a very useful tool that, when used over several years, can help us understand different trends or patterns, and enables us to anticipate moments where we might struggle with liquidity.

EXPENSES CATEGORIES	PLANNED EXPENSES	ACTUAL EXPENSES	EXPENSES BALANCE	% OF BALANCE
BEE	0.00 €	0.00 €	0.00 €	0%
Internal Management	0.00 €	0.00 €	0.00 €	0%
Financial Management	0.00 €	0.00 €	0.00 €	0%
Marketing	0.00 €	0.00 €	0.00 €	0%
Seminars & Conferences	0.00 €	0.00 €	0.00 €	0%
Academic Activities	0.00 €	0.00 €	0.00 €	0%
Moot Court Competitions	0.00 €	0.00 €	0.00 €	0%
Professional Development	0.00 €	0.00 €	0.00 €	0%
TOTAL	0.00 €	0.00 €	0.00 €	0%

Bookkeeping vs Accounting

Accounting is a high-level process that uses financial information compiled by a bookkeeper or business owner to produce financial models using that information. The process of accounting is more subjective than bookkeeping, which is largely transactional.

Accounting is comprised of:

- Preparing adjusting entries (recording expenses that have occurred but aren't yet recorded in the bookkeeping process);
- Preparing the ELSA Group financial statements;
- Analysing costs of operations;
- Completing income tax returns;
- Aiding the financial management area in understanding the impact of financial decisions.

The process of accounting provides reports that bring key financial indicators together. The result is a better understanding of actual profitability, and an awareness of cash flow. Meanwhile, bookkeeping is the process of recording daily transactions in a consistent way, and is a key component to building a financially successful organisation.

Bookkeeping is composed of:

- Recording financial transactions;
- Posting debits and credits;
- Producing invoices;
- Maintaining and balancing subsidiaries, general ledgers, and historical accounts;
- Completing payroll.

Maintaining a general ledger is one of the main components of bookkeeping. The general ledger is a basic document where a bookkeeper records the amounts from sale and expense receipts.

Differences between Bookkeeping & Accounting		
	Bookkeeping	Accounting
Scope	Bookkeeping is concerned with identifying financial transactions; measuring them in money terms; recording them in the books of accounts and classifying them	Accounting is concerned with summarising the recorded transactions, interpreting them and communicating the results to the stakeholders
Stage	It is the first stage	It is a secondary stage
Objectives	The objective of bookkeeping is to maintain systematic records of financial transactions	The objective of accounting is to ascertain net results of operations and financial position and to communicate information to the interested parties.
Nature of the job	This tasks are mainly routinary	The tasks are analytical and dynamic
Relation	Bookkeeping is the basis for accounting	Accounting begins where bookkeeping ends-

F. Financial Reporting

In ELSA, the Financial Report is really important as it releases the financial results to the local, national or international network. These financial reports are in some cases the only communication with members and officers. As a result, it's crucial for an association manager to understand the ins and outs of their financial reporting to ensure the statements accurately represent the financial state of an ELSA Group.

The structure of a Financial Report should be composed of:

FINANCIAL REPORT STRUCTURE	
General Overview	Evaluation of the financial performance of the ELSA Group, mentioning the main information and the main evaluation.
Partnerships	Analysis of the partnership packages, incomes provided by these partnerships and the state of the relationship with each one of the partners.
Grants	Evaluation about the Grants strategy, the number of current applications and incomes generated by this source of incomes.
Projects	The balance incomes and expenses of each of the projects, as well as the quality standards of each of the projects.
Balance Sheet	Assets = Liabilities + Equity
Profit and Loss Statement	The evaluation of profits and losses of each category, reflecting a balance between Bruto Margin and costs, which will bring us the Profit and Loss result.
Budget Realisation	Clearance of the amount and percentage of realisation of the incomes and expenses on each element of each category of the budget.

What is recommended for the two cycles of Financial Reporting in ELSA are:

- Interim Accounts Report - presented during the second council meeting of the current financial year.
- Final Accounts Report - presented in the first council meeting of the next financial year.

VI. Auditing

The role of an audit is to provide independent assurance that an organisation's risk management, governance and internal control processes are operating effectively. Ensuring transparent, accountable and independent analysing and reporting, the auditors provide to the members of the ELSA Group and the board the assurance that duties and obligations towards the association were fulfilled.

Some of the elements that are examined are:

a) **Bookkeeping and accounting:**

- Checking every document, whether it has been correctly entered in the accounting system or whether it is on a bank statement. Paying attention to whether the amounts match. Making sure that the document is issued to ELSA. Checking if all documents are present.
- Paying attention to documents on which currency is not the euro. They should be accompanied by a document from the bank, showing the currency converter.

b) **Reimbursements:**

- Going through all documents, including reimbursement forms, to ensure that all are present and correct.
- Confirming whether the requested amount has been returned, if the amount returned is smaller, check if that has been explained by the Treasurer.

c) **Agreements and contracts:**

- Investigating if they are accurate, drafted on a single template, with the specified list of ELSA responsibilities and obligations. Checking if there is a provision about the contract being governed by and constructed in accordance with the relevant country's laws.
- Checking if the contracts are signed and if there are initials by both parties on every page.

d) **Invoices issued:**

- Evaluating their correctness. Paying attention to whether the invoice amount matches the contract, and all the information of the recipients is appropriately reflected in the document.
- e) Bank statements and credit/debit cards statements:**
- Checking if there is a document for each transaction, and if they correspond to the information in our accounting programme.
- f) Petty cash:**
- Taking a look at all monthly summaries to see if the transactions are correct.
 - Checking whether the cash register has as much money as it should have.
- g) Financial situation of ELSA Group:**
- Finding out about ELSA's financial situation. Collecting information from the Treasurer and the President.
- h) Debtors:**
- Checking if such a list is kept, and the different payment agreements reached with the debtors are present and correct.
- i) Compliance with the financial strategy:**
- Talking to the Treasurer and President about the focus part of the financial strategy.
 - After the Treasurer prepared interim/final accounts, checking the execution part of the financial strategy.
- j) Compliance with the budget:**
- After the Treasurer prepared interim/final accounts, checking compliance with the budget.
- k) Board meeting minutes:**
- Minutes should be printed and signed by the board.
 - Checking if they are written neatly and accurately.
- l) Grants:**

- Asking if any grants applications have been submitted and asking for a copy of them to be sent for review.

m) Other:

- Checking whether they have complied with the auditors' suggestions from the previous audit.
- Asking the board if there is an issue that they need to look at in more detail and raise that issue in the report.

VII. Communication & Network Management

A. Transition

Transition is the process of sharing knowledge with the incoming officers of ELSA Groups. There are two types of transitions in ELSA - General Transition and Area Transition. In the FM area, the aim is to ensure the stability of the ELSA Group and the ELSA Network in general by preparing new officers for their roles and providing them with insights that will help them continue the work of their predecessors rather than having to reinvent the wheel each year. The area that focuses on the management of the financial resources requires a complete, efficient and clear sharing of information between boards. An incomplete transition will ultimately result in poor financial decision-making or the refusal of the Council to relieve a board of its responsibility for such decisions.

More ideas about the structure and tips on how to organise a successful transition can be found in the [Transition Manual of ELSA](#).

B. Knowledge Management

The Financial Management area is a really technical area

In the ELSA Network, currently, we have some sources of knowledge, in which you can search for information, especially if you are a new officer

Here you have some platforms that can be useful in your learning process:

- [ELSA Wiki](#)
- [FM part of the Officers' Portal](#), with our focus on Handbooks & Guides, as well as the templates and other tools available in the FM Toolkits, like practical cases compilations and the links to the FM_Webinars.

+	Handbooks & Guides
+	EDF
+	Grants
+	FM Toolkit
+	FM Presentations
+	#FM_Webinar

C. Communication

For FM officers, communication is an essential part of their work and key for successfully supporting the rest of the board in their responsibilities.

On one side, external communication is important for building credibility and complying with reporting duties towards external entities (partners, institutions, or participants). A Treasurer that communicates with externals is someone that is representing the organisation, highlighting the efficiency of the internal procedures of the ELSA Group.

On the other side, ensuring consistent internal communication with the board, auditors and the network will allow the Treasurer to be more transparent, open and supported in the planning process.

IX. Synergies

a) Supporting Areas

BEE

The relationship between the FM and BEE area is really clear. The following discussion points will be at the center of this collaboration:

- i) Current financial situation;

ii) Amount of incomes from projects, partnerships, grants, donations and uncategorised sources of income;

iii) Amount of expenses from administration and project costs.

The Treasurer needs this information for many reasons:

1- To understand the level of fundraising that is necessary to cover administrative and logistical costs of the ELSA Group.

2- To support the President in building their external relations policy and understanding what the President can demand of each one of the partners.

3- To clarify the cost of each project, in order to evaluate the balance of expenses within the incomes of each project. Sometimes it is necessary to get additional financial support that can be provided by a partner or a sponsor.

IM

The area of Internal Management, headed by the Secretary General, is in charge of the administration and internal affairs of the association, such as preparing the internal meetings, dealing with the obligations of its members, archiving, data protection, human resource management, training, knowledge management and dealing with information technologies.

The relation between IM and FM is based on the idea of ensuring the proper administration of the association, both internally and financially. The collaboration between the two areas is especially important before internal meetings when preparing the list of votes, i.e. which of the Members have fulfilled their obligations and hence may vote, as well as covering the administrative fees for the proper registration of the association and its executive board members, IT systems, etc.

MKT

The collaboration between the marketing area and financial management area shall be seen as a cooperation to ensure the correct promotion of the association and all the projects. To achieve this goal, investments such as appropriate equipment or editing programmes must be

made These expenses should not be seen as a burden for the association, yet as something we can benefit from, as we will be able to gain more participants, sponsors or partners.

b) Key Areas

Key Areas in ELSA are managing projects and events. Currently we have Academic Activities, Moot Court Competitions (soon Competitions in the International Board), Seminars and Conferences and Professional Development.

The officers that are responsible for these areas are called project managers, to whom the Treasurers should provide guidance to make the projects professional, lucrative and, consequently, successful.

In collaboration with the Key Area officers, the Treasurer will manage the financial planning of the event by creating the budget, creating invoices and collecting payments from participants and, consequently, reporting the expenses related to the project.

When your project manager is organising a project and event, you should take into consideration that you should:

- Collect every information element about the project (*number of participants, fixed and variable costs of the event, incomes goal stipulated for the event*);
- Understand if the event shall be profitable for the ELSA Group;
- Understand that in case of the project not being profitable, but still important to ensure its organisation, you must make sure that you have enough resources from other sources to balance these expenses and to fully cover this event or project.

X. Contacts

A. Treasurer of the International Board of ELSA

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B. ELSA International

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Instagram: <https://www.instagram.com/elsainternational/>

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