

# Financial Report

## Of the IAPSS 2020/21 Legal Mandate

Reporting Period: 01/06/2020 - 31/05/2021

Position: Treasurer

Department: IAPSS Financial Administration Department

Reporting period: June 2020 till May 2021

Duration for which position of Treasurer was held by the author of this report: Nov 2020 – May 2021

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## Purpose of the report

This final report of the IAPSS Treasurer serves at providing a comprehensive overview of the

- Status of the IAPSS financial health and financial processes
- Issues faced and the areas of improvements in financial (and related) areas



These areas of improvements aim to serve as guidelines towards the next elected members of the IAPSS ExCom, IAPSS Financial Administration Department and the IAPSS Treasurer. In the opinion of the current treasurer, these guidelines should be relevant and beneficial in both scenarios:

- If IAPSS moves the registration to Canada while dissolving the registration in The Netherlands
- If IAPSS continues to operate via The Netherlands registration

Both the above scenarios assume that IAPSS also continues to operate via the Oceania registration.

## Existing Treasurer's tenure

The treasurer elected during the General Assembly in May 2020 resigned in Nov 2020. The current treasurer (who has drafted this report) took over the Treasurer's role in Nov 2020, forfeiting his then existing role as Interim Vice President – Programs.

## Approach undertaken to prepare (and potentially update) this report

- The report has been drafted by the current Treasurer independently
- Feedback has been taken from ExCom members and Advisory board members prior to finalizing the report
- Inputs has not been taken from the ex-treasurer (serving period May 2020 – Nov 2020) in drafting this report
- The status in this report is captured up to and including the 31<sup>th</sup> of March 2021 till 17: 25 CET. Since the mandate of the current term lasts till 31<sup>st</sup> May 2021, an update can be provided by the Treasurer (if required) to reflect the changes for the remaining term-duration.
- As the World Congress ticket sale is ongoing and additional tickets are expected to be sold in the next few weeks (for example: many candidates whose abstracts have been accepted, still need to buy their tickets), IAPSS revenue is expected to further increase in this mandate year



## Evaluation of the current mandate

The current Treasurer was aware of the issues faced by the IAPSS Financial Administration department when he took over the role from the ex-Treasurer.

Accordingly, the mandate was proposed for the Treasurer's position for the tenure Nov 2020 – May 2021:

*As IAPSS treasurer, I would like to contribute to the below area till May 2021:*

- I. Ensure that the financial backlog from the last six months is cleared up. Keep the operational financial activities up to date*
- II. Ensure that the bank accounts and other administration stuff is effectively organized*
- III. Provide transparency, regular reporting of IAPSS finances to ExCom members, audit stakeholders*
- IV. Investigate and strive to attain NL and EU grants for IAPSS*
- V. Help diversify IAPSS revenue stream*
- VI. Explore if more suitable and cost-effective suitable legal entity locations exist*
- VII. Help to suggest and optimize other structural changes (such as Oceania financial independence)*

While progress has been made on each of the mandate areas, none of the above mandate items have been finalized. This is owing to the fact that multiple foundational things required for operational financial activities were no longer in place for IAPSS. Time and effort have gone in fixing these things. This has also resulted in less time available to look into strategic & new initiatives (such as additional revenue streams)

As an example, if we consider at the mandate item

- I. Ensure that the bank accounts and other administration stuff is effectively organized*

The below table provides an overview of the items which require fixing and the progress made so far on these items



| Area  | Issue   | Attempts to fix  | Status   |
|---|---|--|--|
| <b>Dutch Chamber of Commerce (KvK) registration</b> | Some existing ExCom need to be registered to have access to bank accounts   | DONE   | The current President and Treasurer are registered since Jan 2021  |
| <b>Bank account + Credit card</b>                   | We do not have a fully operational bank account + credit card. Things are working with support of previous IAPSS members<br><br>Some payments are now being via personal finances (Justin, Shobhendhra) | ING bank account   | Bank account on name of ex- treasurer from 2 terms ago. Account accessible due to ex- treasurer's cooperation. Credit card blocked Working to get account transferred to current Treasurer     |
|   |   | ABN Bank account   | Old IAPSS accounts are closed. New account with take up to 3+ months. Will try if other bank accounts do not work  |
|   |   | Rabobank account   | Bank account on name of ex- president from 2 terms ago Working due to ex- president's cooperation. Credit card blocked Working to get account transferred to current Treasurer                 |
| <b>PayPal</b>                                       | We do not have any active account or passwords to existing accounts   | <a href="mailto:Presidents@iapss.org">Presidents@iapss.org</a> account | Business account, but password not known. Password reset not working as mobile number of ex- treasurer from 2 terms ago is registered. Working to regain access                                |
|   |   | <a href="mailto:Finances@iapss.org">Finances@iapss.org</a> account     | Personal account in name of IAPSS Treasurer from 6 terms ago. Status is Blocked. Working to regain access  |
|   |   | <a href="mailto:paypal@iapss.org">paypal@iapss.org</a> account         | Personal account in name of IAPSS President from 3 terms ago. Status is Blocked. Working to regain access. We have not paid 337 EUR on this so the account is blocked Working to regain access |
| <b>Mollie</b>                                       | Mollie licenses payment was pending. Link between Mollie – bank account was broken  | DONE   | Mollie is working fine. Money coming into Mollie now goes int ING bank account   |
| <b>Xero ( accounting system)</b>                    | Blocked   | No Action needed   | Not working on re-activation, as we do not need the software at this moment  |
| <b>Official communication</b>                       | Official communication (physical letters) were being sent by Prof Marcel to ex- treasurer(NL to US post)  | DONE   | Prof. Marcel now has address of current Treasurer. Future physical posts will be send to the current Treasurer   |

All bank accounts are still in the name of ExCom members from previous mandates. Owing to this, our credit card continues to remain blocked. We could not rectify the existing bank accounts or open a new bank account as none of the existing ExCom members were registered at the Dutch Chamber of Commerce (KvK) Only this January 2021, we were able to get the current ExCom members registered to the Dutch Chamber of Commerce.

If not for the co-operation of ExCom members from previous mandates and the personal financial contribution of previous and current ex-comm members (up to 4000 EUR already), IAPSS would not have been in a position to pay bills to keep operational tools (such as IAPSS website) running. It should be noted that IAPSS has the finances to pay these bills, but with the bank accounts and credit cards not accessible and/or blocked, the payments are not always possible via the IAPSS bank account.

These issues need to be fixed even if we liquidate IAPSS Netherlands registration, as the current Ex-Com members need access to the bank accounts to transfer funds to Canada and to close the bank accounts (which is a pre-requisite to de-registration).

The intertwining of personal & IAPSS accounts (personal payments which are then reimbursed later by IAPSS bank account) theoretically open potential opportunities for fraud. This could also



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lead to additional scrutiny from the Dutch authorities when IAPSS attempts to de-register The Netherlands entity.

As an example, if we look at the mandate item

*I. Help diversify IAPSS revenue stream*

The below table provides an overview of the items which require fixing and the progress made so far on these items. While some progress has been made, proper attention can only be paid to these mandate items once the operational hiccups are resolved.

| Area                  | Issue  | Attempts to fix | Status   |
|-----------------------|--|-----------------|--|
| Merchandize           | Merchandizes now operational, but hardly any transactions done<br><br>Revenue so far is EUR 12 | Ongoing         | The treasurer will draft a document to explain ExCom how <a href="#">Spreadshirt</a> (our merchandize platform) works and what we can do to increase revenue via |
| Other revenue streams | To be investigated   | Yet to start    |  |

The positive side of the story (as shown with the above two examples), is that an action plan has been developed per mandate area and (some) process has been made in each area. The treasurer finds the support of the existing Ex-Com members, especially the President encouraging and motivating.

## Areas of improvements

### 1. Fix the basics

- There is not a proper handover process Finance document. This needs to be drafted.
  - As a Treasurer, I come across new bills and payments which I need to pay on the run. This makes cash management and planning difficult. For example, we had delay in the payment of the mandatory board insurance fees, as I was not even aware of a payment requirement. The insurance company did not send a payment reminder until the due-date was past



- After every GA, the new Ex-Com members should be urgently registered at the Chamber of Commerce
- After every GA, the bank account and other payment methods (such as Mollie) should be urgently transferred to the new Ex-Com members
- Only “business account type” should be used. A number of IAPSS payments accounts are of “personal” type. It is almost impossible to transfer them to the person who gets elected for the next mandate
- Redundancy should always be considered with bank accounts and payment tools. If the bank account is only on one person’s name, it is an operational risk if the person becomes unavailable, resigns etc.

## **2. Additional roles in the finance departments**

The current setup expects the Treasurer to look after operational tasks (such as pay bills, prepare financial statements) and also focus on strategic topic (such as long-term financial goals, financial process improvements, new sources of revenue). These roles require different skillset, apart from the fact that a volunteer is unlikely to have enough time to devote towards such broad scope of work. Hence, the strategic topics are bound to be ignored.

It would be better to have three roles within the finance team

- Head of Finance / Financial Director
  - focus on strategic financial planning (further described in the next point Focus on strategic finance)
  - member of ExCom
- Treasurer (with Deputy Treasures if required)
  - operational tasks (payments, maintain bank accounts)
- Grants manager (with team members if required)
  - focus on attaining grants

## **3. Focus on strategic finance**



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IAPSS is currently using finance only as a “cost instrument”. In other words, IAPSS is primary looking at how much income and expenses are needed to be up and running in the immediate next mandate year.

If used strategically, finance can help IAPSS develop and realize more ambitious long-term goals. An approach towards this can be:

1. Decide on the association’s ambitions for the next 3-4 years
2. Identify the actions needed to reach these goals
3. Use these actions to define goals per team
4. Identify the revenues and expenses which these goals require. These then provide the financial metrics to steer and monitor financial strategies

An example is illustrated below to further explain the above concept. It should be noted that the example has not been thought through in full-detail, as it serves only to explain the concept.

*1. Decide on the association’s ambitions for the next 3-4 years*

For example, let’s take increasing no# of memberships as an ambition

This can be an appropriate ambition to have since:

- memberships are only expected to increase consistently if IAPSS provides value to its members
- it is easy to define and measure this goal

If we have ambition for the next few years as shown below:

| GOALS             | 2022 mandate end | 2023 mandate end | 2024 mandate end | 2025 mandate end |
|-------------------|------------------|------------------|------------------|------------------|
| No of memberships | 5000             | 5000<br>+ 10%    | 5000<br>+ 20%    | 5000<br>+ 30%    |

*2. Identify the actions needed to reach these goals*

We can then estimate, the activities that needed to attain these membership numbers



| GOALS  | 2022 mandate end  | 2023 mandate end  | 2024 mandate end  | 2025 mandate end  |
|--|---|---|---|---|
| No of memberships  | 5000  | 5000 + 10%  | 5000 + 20%  | 5000 + 30%  |
| No of offline events needed to attract this membership   | 5   | 8   | 9   | 10  |
| No of online events needed to attract this membership  | 10  | 12  | 14  | 16  |
| Amount of PR (webinars, posters, campaigns, social media pushes) needed to attract this membership | 3 webinars<br>1 post a month on primary social media channels.<br>... | 3 webinars<br>1 post a month on primary social media channels.<br>... | 3 webinars<br>1 post a month on primary social media channels.<br>... | 3 webinars<br>1 post a month on primary social media channels.<br>... |
| No of journal articles   | 5   | 10  | 15  | 20  |
| No of journal <u>referres</u>  | 50  | 80  | 100   | 130   |

### 3. Use these actions to define goals per team

These actions could then be assigned to various teams. This will help the teams to understand better what they need to perform in the mandate year.

For example: a specific SRC team may receive a target to do a minimum of 3 events in the mandate year

The SRC team in question, can track and steer themselves towards this target. At this moment, each team has their own “best effort” target, with no link towards the bigger IAPSS ambitions

| WHAT IS NEEDED BY EACH TEAM TO REACH THESE GOALS | 2022 mandate end | 2023 mandate end | 2024 mandate end | 2025 mandate end |
|--|------------------|------------------|------------------|------------------|
| PR team  | xx               | x                | xx               | xx               |
| Grants team                                      | xx               | xx               | xx               | xx               |
| Programs team                                    | xx<br>..         | xx               | xx<br>..         | xx<br>..         |
| SRC teams  | xx               | xx               | xx               | xx               |
| Regional teams                                   | xx               | xx               | xx               | Xx               |
| Academic teams                                   | Xx               | Xx               | X                | xx               |

### 4. Identify the revenues and expenses which these goals. These then provide the financial metrics to steer and monitor

This should then be followed up by the revenue and costs requirements per team. This should become the basis of financial budgeting and financial steering.

| COST + REVENUE PER TEAM | 2022 mandate end  | 2023 mandate end  | 2024 mandate end  | 2025 mandate end  |
|-------------------------|---|---|---|---|
| PR team                 | Costs required to execute the PR  |
| Grants team             | Required grants in the year   |
| Programs team           | Required events & revenue from those events   |
| SRC team                | Required events & revenue from those events   |
| Regional teams          | Require new members per region  |
| Academic teams          | Required resources to attract and publish the desired journals on the relevant topics | Required resources to attract and publish the desired journals on the relevant topics | Required resources to attract and publish the desired journals on the relevant topics | Required resources to attract and publish the desired journals on the relevant topics |



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While it is understandable that such long – term planning is not easy owing to the fact that IAPSS ExCom just have a one-year mandate, a departing ExCom can pass on this plan to the next ExCom via a transition process.

Having such a strategic approach which brings alignment and coordination among various teams will help IAPSS to further accelerate its progress.

## Proposed Budget for 2021 – 2022 mandate term

The proposed budget has developed with the following assumptions:

- IAPSS can recommence certain in – person events in this year (as in pre Covid – 19 times)
- IAPSS will continue to conduct online events which have ticket fees, as this capability has been developed in the existing mandate (due to Covid – 19 constraints)
- IAPSS will focus resources on additional revenue streams (such as grants, merchandise)
- Cost will be incurred to move IAPSS registration to Canada (the assumption is that the GA will pass this mandate with the required majority to liquidate the Dutch association)
  - At the December 12, 2020 General Assembly, IAPSS members voted to relocate to Canada. This move could also result in liquidation of the registration in The Netherlands
- Some of the IAPSS board meetings which historically required travel can be done online
- Additional contingency has been considered, owing to the experience gained in this mandate



## INCOME

### IAPSS Budget

for the Financial Year of 01/06/2021 - 31/05/2022

Proposal

| I N C O M E   |  |              |                  |                    |   |
|---------------|--|--------------|------------------|--------------------|---|
| No.           | Budget Item  | No. of Items | Value per Item   | Total Amount       | Remarks   |
| <b>1</b>      | <b>Individual Membership Fees</b>                  | <b>575</b>   | <b>Subtotal:</b> | <b>€ 8,345.00</b>  |   |
| 1.1           | Individual membership fees (regular rate, 1-year)  | 300          | € 15.00          | € 4,500.00         | Includes: Europe, RUS, TUR, USA, CND, AUS, NZL, JAP, KOR, SGP, MYS, ISR   |
| 1.2           | Individual membership fees (regular rate, 2-year)  | 100          | € 25.00          | € 2,500.00         | Includes: Europe, RUS, TUR, USA, CND, AUS, NZL, JAP, KOR, SGP, MYS, ISR   |
| 1.3           | Individual membership fees (regular rate, 1-year)  | 50           | € 2.45           | € 122.50           | Africa  |
| 1.4           | Individual membership fees (regular rate, 2-year)  | 25           | € 4.90           | € 122.50           | Africa  |
| 1.5           | Individual membership fees (discount rate, 1-year) | 80           | € 10.00          | € 800.00           | Includes: all other countries   |
| 1.6           | Individual membership fees (discount rate, 2-year) | 20           | € 15.00          | € 300.00           | Includes: all other countries   |
| <b>2</b>      | <b>Association Membership Fees</b>                 |              | <b>Subtotal:</b> | <b>€ 545.00</b>    |   |
| 2.1           | Association membership fees (regular rate)         | 4            | € 100.00         | € 400.00           | Includes: Europe, RUS, TUR, USA, CND, AUS, NZL, JAP, KOR, SGP, MYS, ISR   |
| 2.2           | Association membership fees (discount rate)        | 1            | € 70.00          | € 70.00            | Includes all other countries, except Oceania  |
| 2.3           | Association membership (revenue share) fees via    | 1            | € 75.00          | € 75.00            | Oceania   |
| <b>3</b>      | <b>Event Fees</b>                                  | <b>330</b>   | <b>Subtotal:</b> | <b>€ 10,000.00</b> |   |
| 3.1           | Event Fees World Congress 2021 - 2022              | 200          | € 25.00          | € 5,000.00         |   |
| 3.2           | Event Fees Convention 2021 - 2022                  | 80           | € 25.00          | € 2,000.00         |   |
| 3.3           | Event Fees Study Trips 2021 - 2022                 | 20           | € 40.00          | € 800.00           | assuming 1 trip in the mandate period   |
| 3.4           | Event Fees Summer School 2021 - 2022               | 15           | € 40.00          | € 600.00           | assuming 1 trip in the mandate period   |
| 3.5           | Event Fees Winter School 2021 - 2022               | 15           | € 40.00          | € 600.00           | assuming 1 trip in the mandate period   |
| 3.5           | Fees via online events                             | 10           | € 100.00         | € 1,000.00         | assuming 10 online events, with ticket fees   |
| <b>4</b>      | <b>Other Income</b>                                |              | <b>Subtotal:</b> | <b>€ 2,600.00</b>  |   |
| 4.1           | Merchandise  | 50           | € 2.00           | € 100.00           | Spreadshirt   |
| 4.2           | Grants   | 4            | € 500.00         | € 2,000.00         | More focus will be put on grants in the coming mandate year. An additional Grants Manager role is expected to be added to the Finance team. The move to Canada also opens up access to new grants |
| 4.2           | Other, non-budgeted / unexpected income            | 1            | € 500.00         | € 500.00           | i.e. contingencies from Study Trips, Seasonal Schools and Conferences   |
| <b>TOTAL:</b> |  |              |                  | <b>€ 21,490.00</b> |   |



## EXPENSES

### IAPSS Budget for the Financial Year of 01/06/2021 - 31/05/2022

Proposal

| EXPENSES |  |              |                  |                   |   |
|----------|--|--------------|------------------|-------------------|---|
| No.      | Budget Item  | No. of Items | Value per Item   | Total Amount      | Remarks   |
| <b>1</b> | <b>Operational administration</b>  |              | <b>Subtotal:</b> | <b>€4,000.00</b>  |   |
| 1.1      | Administration costs of IAPSS website and OJS                            | 1            | €4,000.00        | € 4,000.00        | Domains, hosting, special technical features, payments facilities, plug-ins, softwares such as Zoom, Cross ref, WooCommerce |
| <b>2</b> | <b>Registration in Canada</b>  |              | <b>Subtotal:</b> | <b>€ 4,000.00</b> |   |
| 2.1      | Legal and tax advice   | 1            | € 3,500.00       | € 3,500.00        | lawyer hours, notary fees   |
| 2.2      | Transfer tax   | 1            | € 500.00         | € 500.00          | Transfer of assets (example : memberships) from NL to Canada  |
| <b>3</b> | <b>IAPSS Events</b>  |              | <b>Subtotal:</b> | <b>€ 2,400.00</b> |   |
| 3.1      | Coordination meeting World Congress 2021 - 2022                          | 2            | € 300.00         | € 600.00          | Flights and accommodation for max. 2 board members  |
| 3.2      | Coordination meeting Autumn Convention 2021 - 2022                       | 2            | € 300.00         | € 600.00          | Flights and accommodation for max. 2 board members  |
| 3.3      | Coordination meeting w/ partner of IAPSS Winter School 2021 - 2022       | 2            | € 300.00         | € 600.00          | Flights and accommodation for max. 2 board members  |
| 3.4      | Coordination meeting w/ partner of IAPSS Summer School 2021 - 2022       | 2            | € 300.00         | € 600.00          | Flights and accommodation for max. 2 board members  |
| <b>4</b> | <b>Public Relations, Promotion &amp; Marketing: General</b>              |              | <b>Subtotal:</b> | <b>€600.00</b>    |   |
| 4.1      | Flyers   | 1            | €250.00          | € 250.00          | General IAPSS Flyers, Brochures etc.  |
| 4.2      | General additional PR Materials, Marketing                               | 1            | €250.00          | € 250.00          |   |
| 4.3      | Other PR, Merchandising, Marketing for Events                            | 1            | €100.00          | € 100.00          | Study Trips, Seasonal Schools, WC and AC  |
| <b>5</b> | <b>Financial Administration</b>  |              | <b>Subtotal:</b> | <b>€1,500.00</b>  |   |
| 5.1      | Bank Account maintenance fees  | 1            | €200.00          | € 200.00          | Annual fees for accounts and cards  |
| 5.2      | Board and Association Insurance  | 1            | €300.00          | € 300.00          |   |
| 5.3      | Payment gateway fees   | 1            | €1,000.00        | € 1,000.00        | Transaction costs from Mollie   |
| <b>6</b> | <b>External Relations</b>  |              | <b>Subtotal:</b> | <b>€4,000.00</b>  |   |
| 6.1      | Grants to travel and visit events of IAPSS partners for selected members | 2            | €2,000.00        | € 4,000.00        |   |
| <b>7</b> | <b>IAPSS Travel Grants</b>   |              | <b>Subtotal:</b> | <b>€3,000.00</b>  |   |
| 7.1      | Travel grants for selected student panellists for the World Congress     | 1            | €3,000.00        | € 3,000.00        |   |
| <b>8</b> | <b>Other Expenses</b>  |              | <b>Subtotal:</b> | <b>€2,000.00</b>  |   |
| 8.1      | Risk management (such as legal cases)                                    | 1            | €2,000.00        | € 2,000.00        | Reserves serving exclusively at long-term   |
|          |  |              | <b>TOTAL:</b>    | <b>€21,500.00</b> |   |

## BUDGET BALANCE

| OVERALL BUDGET BALANCE at end of mandate |                |
|--|----------------|
| INCOME total                             | €21,490.00     |
| EXPENSES total                           | -€21,500.00    |
| <b>TOTAL</b>                             | <b>-€10.00</b> |



## Balance sheet 2020 – 2021 mandate (as on 31th March 2021)

| <b>International Association for Political Science Students (IAPSS)</b>  |                   |   |                   |
|--|-------------------|---|-------------------|
| <b>Balance Sheet</b>   |                   |   |                   |
| for the Financial Year of 01/06/2020 - 31/05/2021  |                   |   |                   |
| as on 30th March 2021  |                   |   |                   |
| <b>CURRENT ASSETS</b>  |                   | <b>EQUITY</b>   |                   |
| Cash   | € -               | Retained Earnings - Membership, events and merchandize fees contribution [5]  | € 2,943.32        |
| Rabo Bank [2]  | € 650.00          |   |                   |
| ING Bank   | € 3,968.71        | <b>LIABILITY</b>  |                   |
| Mollie   | € 1,612.81        | Personal finances / payments done by current and previous ex-comm members [4] | € 4,000.00        |
| Pre-paid expenses (legal) [1]  | € 3,550.12        | Membership, events and merchandize fees contribution [5]                      | € 2,943.32        |
| Accounts receivable (Oceania revenue share) [3]  | € 105.00          |   |                   |
| <b>TOTAL ASSETS</b>  | <b>€ 9,886.64</b> | <b>TOTAL EQUITY + LIABILITY</b>   | <b>€ 9,886.64</b> |
| <p>[1] EUR 6050 was deposited to the law firm. As of date, the law firm has provided services equivalent to EUR 2499.88. The legal firm is supporting IAPSS with multiple aspects ( such as advice ad support with the legal case, notorial chnages, investigation and documentation of relocation effort towards Canada, investigating and documentiong the</p> <p>[2] estimation, as access to the account is not yet with the Treasurer</p> <p>[3] estimation, discussions ongoing with Oceania Treasure to settle the payment</p> <p>[4] estimation, still working to gather information about the various personal payments done by current and ex-IAPSS members</p> <p>[5] Membership fees is considered a liability. An individual taking up a membership is obliged to receive the services associated with the membership for the duration of the membership</p> <p>For simplicity of calculations, It is assumed that 50% of the services has been provided, while 50% are still to be provided</p> <p>An example: If an individual took a 2 year membership on 01/06/2021, then on 31/05/2022, 1 year of the membership has passed.</p> <p>Accordingly one - year of the provided services consider equity, while the one - year left is considered liability</p> |                   |   |                   |



# Profit & Loss 2020 – 2021 mandate (as on 31th March 2021)

| <b>IAPSS Profit &amp; Loss</b>                           |   |   |
|--|---|---|
| <b>for the Financial Year of 01/06/2020 - 31/05/2021</b> |   |   |
| as on March 30th 2021                                    |   |   |
| <b>INCOME</b>  |   |   |
| 1  | Membership and event fees                               | € 10,735.14 WC + Events + IAPSS membership + IAPSS Association membership                         |
| 2  | Other Income (merchandise)                              | € 12.17 Spreadshirt   |
|  | Total Income  | € 10,747.31   |
| <b>EXPENSES</b>  |   |   |
| 1  | Operating software (Zoom, Woo Commerce, Cross Ref etc.) | € 920.00 cost I slower and about 4000 euros have been paid via personal accounts of IAPSS members |
| 2  | Association memberships fees (IPSA - IAPSS)             | € 1,405.00  |
| 3  | Reimbursements for personal payments                    | € 943.38  |
| 4  | Legal and Notary pre-payments & payments                | € 6,050.00  |
| 5  | Board Insurance   | € 605.00 paid twice in the mandate year, once for the previous mandate year with delay            |
| 6  | Bank account and credit card costs                      | € 280.00  |
|  | Total expenses  | € 10,203.38   |
|  | <b>NET INCOME</b>                                       | <b>543.93</b>   |