

IAAS Finance Standard



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0. PREFACE

Dear reader,

This guideline is made with a lot of effort by the Vice-President Finance (VPF) of IAAS World 2020/2021 and his Quality Board (QB), and the Vice-President of Communication (VPC) of IAAS World 2020/2021. It was initiated after the realization that a well-functioning IAAS committee and being in a financially healthy situation go hand in hand. The result is a comprehensive booklet that will enable you to not only get money to pay the yearly Membership Fee (MF), but also to transform your committee into a flourishing 'business' that achieves sustainability and can turn your dreams into reality.

This Finance Standard should not be considered as a read-once booklet, but as a document that accompanies IAAS-members, and especially National and Local Treasurers (NTs and LTs) throughout their journey of improving their committee and themselves. Therefore, it is advised that the complete document is read at the beginning of an IAAS-member's official term. Later on, the different chapters can be consulted separately to solve specific issues in the committee. Each chapter is structured as follows: first a definition of the main topic, afterwards an explanation why it is important and lastly a checklist of actions you will have to accomplish to ensure financial independence and sustainability concerning the chapter's topic. Further explanations of the actions are provided where necessary.

We hope that you learn a lot while reading and that you will take the effort to apply the described theory. You can be sure that you won't regret it! For questions and remarks, please contact the VPF (vpfinance@iaasworld.org) or his QB (financeqb@iaasworld.org).

A glossary of frequently used IAAS and financial terms can be found at the end of the document.

Why do IAAS member countries have to pay a Membership Fee (MF)?

The MF covers IAAS World's fixed costs, like the yearly legal registration, and the ZOOM account, available to all IAAS-members. It also allows the International Training Committee (ITC) to provide its trainings free of charge/cheap. A big part helps cover the salaries and travel costs of the EB-members. Is this fair? Yes. They invest a lot of time and effort into IAAS. Without them, IAAS would fall apart. The EB is usually made up of experienced IAAS-members who have already contributed a lot to IAAS before taking up the position. If they don't fulfill their duties, the GA can decide to reduce or withhold their salaries.

What more do you get back from IAAS World? First of all, access to an invaluable global network, cheap official IAAS events and other international experiences. Additionally, IAAS World gives you advice and knowhow. Of course, it is your job to take the chances you get. Finally, MF is also an incentive for local members to develop their entrepreneurial spirit. The best example are the ExPro and SAP Rewards. If you organize profitable activities, you can keep the money that you don't need for the MF to reinvest in your own committee. Think about it like this: if you are working in a factory, a part of your work is used to pay your boss. Is that fair? Yes, because he ensures that the factory keeps running and that you can have a job. This gets me to the next point: IAAS can change your life, as it enables you to find or create the job of your dreams.



1. LEGALITY

1.1 What does it mean to be legal?

Being legal first of all means operating and behaving according to the national law. When it comes to organizing Exchange Programs, this means using the right work permits for Exchange Participants (EPs), reporting to fiscal authorities if needed, signing contracts with the companies and EPs and being registered as a non-profit organization to have the legal statute of the National or Local committee (NC or LC) in order.

It also means operating and behaving according to the international/national/local IAAS constitution (if there is any national or local).

Lastly, it means ensuring that we have external legal advice to protect our committee and brand when needed. This can be done with a pro bono lawyer, an inhouse lawyer, or any person that can help you with legal issues in a professional way when needed.

1.2 Why?

A legal organization has to build and protect its brand, name and reputation. This also counts as the primary principle for IAAS to be able to achieve our goals and dreams. Considering the products and the issues we deal with, we cannot take the risks of sending our EPs illegally or organizing illegal events and activities.

1.3 Legality to do checklist with explanations beneath:

- ✓ Your own constitution
- ✓ Legal representative and (professional) advisor
- ✓ Membership criteria (official positions, individual members and membership criteria of IAAS World)
- ✓ Legal registration in your country

What is the difference between a National and Local Committee (NC and LC)?

A LC in IAAS is a group of individuals that are active in the same city. Usually, they study in the same university, but it is possible that people from different universities in one city form one LC.

A NC on the other is the collection of all people from the LCs in one country. In reality however, the activities on the national level are often limited by the activities of a small National Board (NB, often existing of a ND, NExCo and NT) that try to coordinate the separate actions of the LCs. Additionally, they should organize at least one yearly national General Assembly (GA), where representatives and members of all the LCs meet and discuss national topics. Of course, it is possible to organize national events. Also (official) international IAAS events need organization on the national level.

The annual Membership Fees (MFs) are invoiced to the NCs. However, because NCs normally are not the focus of the activities and the cash flows, the normal thing to do for a NC is to pass and divide the invoice of the MF to the different LCs.

If a country has only one LC, the LC and NC are the same.

- ✓ Tax status defined
- ✓ Exchange Program Contract + work permit
- ✓ Visas
- ✓ Partnership and sponsorship contracts

Your own constitution

Every committee needs to have a constitution (= statutes) that fits the following descriptions:

- It needs to fulfill the conditions of the country's law
- It needs to follow the IAAS Global Constitution & By-Laws
- It needs to be approved by the General Assembly (GA)
- It needs to include the following contents (suggested structure):
 1. Name and address of the organization
 2. Nature of the organization (mission, vision, strategy)
 3. Year of validity (when was the latest update?)
 4. Purpose of IAAS and regular activities
 5. Role and identity of the board members
 6. Way of managing finances and legalities
 7. Individual IAAS membership criteria
 8. Define who would be the legal representative for finances and legal affairs (the Treasurer for example)

Legal representative and advisor

Every committee should have (at least one):

- A legal representative: the person who has the power to represent its entity in official events, It could be the National/Local Director (ND and LD) and/or the Treasurer and Exchange Coordinator (ExCo)
- Advisor: the person with the ability to provide legal advice that includes all the aspects of legal documents, organizing legal activities, financial planning, etc. This can be a professional, alumnus, relative or a friend

Membership criteria (National Committee, analogous for Local Committees)

The national board (NB) of your committee should consist of: National Director (ND, only position constitutionally obliged to have), National Exchange Coordinator (NExCo) and National Treasurer (NT),

Other optional and recommended positions are: Vice-Director Communication, Vice-Director Membership, Vice-Director Partnership, Vice-Director Projects¹, National Secretary and National Control Board (NCB). If your committee is lacking one or more of these positions, the duties have to be redistributed among the other positions.

The privileges and responsibilities of the positions are mentioned in Table 1.

Table 1: Mandatory and facultative positions of an IAAS committee with their description

POSITION	DESCRIPTION
National Director (ND)	<ul style="list-style-type: none"> – Achieve the objectives of the Association with your committee – Forward your annual planning and strategy along with the other board members for the upcoming year and make sure it is respected throughout the year – Supply all information about the Association to his/her committee through periodic meetings and GAs (General assemblies) – Represent the Association at formal meetings, forward updated documents to the other members of the committee and communicate all the needs of the association along with the National Treasurer and secretary – Represent the committee on the National events and National GAs and present the outgoing annual report to IAAS World – Read the Constitution & By-Laws of IAAS World and propose amendments – Make sure the people in other positions are fulfilling their duties and tasks – Delegate tasks to Board members and other members – Keep in touch with the local directors of the committees in the country (If there are any) – Secure a good handover to the next ND and other positions. Make a handover document

¹ Vice-Director Partnership and Vice-Director Projects can be merged in the position Vice-Director External Relations

National Exchange Coordinator (NExCo)	<ul style="list-style-type: none"> – Be in charge of the Exchange Program (ExPro) at a national level – Find internship hosts in the surrounding area of the university – Keep in touch with the local Exchange Coordinator in the country and set goals altogether for ExPro – Read the ExCo guide, accessible in the downloads section of our website and understand the whole process of ExPro – Find long-term partners that could provide internships along with National Partnerships
National Treasurer (NT)	<ul style="list-style-type: none"> – Take care of the financial issues of the committee – Make annual budgets including all of the revenues and the expenditures that took place during the year per category and propose a budget for the next year – Have a bookkeeping system where all of the financial transactions are noted and archive the invoices of each object and service bought or sold – Make sure the annual Membership Fee (MF) can be paid – Read and understand the Finance Standard – Assist National Partnerships in finding financial sponsors and partners – Promote the Development Fund (DF) and organize activities to fundraise for the DF inside the committee along with National Projects
Vice-Director Communications	<ul style="list-style-type: none"> – Be in charge of all the internal and external communication of the association and promote it at a local, national and international level – Develop and implement an integrated communication plan to advance your IAAS committee's identity; broaden awareness of its programs, events, and priorities; and increase their visibility across key stakeholder audiences – Create a marketing/public relations strategy that will allow the association's leaders to cultivate and enhance meaningful relationships with targeted external audiences, including the media and key influencers – Maintain the committee's existing social media channels and create new ones as necessary – Read, understand and apply the IAAS Brand Guidelines, also accessible in the downloads section of our website

Vice-Director Memberships	<ul style="list-style-type: none"> – Be in charge of the new members joining IAAS, mentor them, explain how things work – Control the commitment of members within their committees: absences, the fulfillment of their tasks and the general atmosphere – Mediate in case of misunderstandings or conflicts between other members – Organize motivational events (team buildings), in collaboration with other members to promote a sense of belonging, especially for new members – Keep track of everything going on within the association by being involved in the committee(s), checking meeting records, checking on opportunities, etc.
Vice-Director Partnerships	<ul style="list-style-type: none"> – Find long-term partners for the committee along with the Local Treasurers and Local Partnerships – Help to organize fundraising activities for events and global projects – Create a database containing information and contact details about potential sponsors and any tips on how to initiate partnerships with them – Find partners that could provide internships along with the NExCo. Try to integrate already existing partners and sponsors into ExPro and vice versa – Find sponsors for events and projects – Work with National Projects on the sponsoring document for the projects – Supervise a partnership team that would assist you with your tasks – Make sure the sponsors and partners are getting what they were promised (promotion, publicity, visibility, etc. along with the Vice-Director of Communication)
Vice-Director Projects	<ul style="list-style-type: none"> – Realize and set up the IAAS World global projects in your country: Village Concept Project (VCP), Women in Agriculture, Development Fund, Exchange Program, No More Food Waste. Take a look at the IAAS World Greenbook, accessible in the downloads section of our website – Keep in touch with the Local Projects in the country in order to make common events/project. – Make a strategy plan for the projects and set up a team of projects and supervise your team members – Present the strategy plan and the financial plan to the National Board – Work with the National Partnerships on the sponsoring document of the projects – Organize fundraising activities for the projects

National Secretary	<ul style="list-style-type: none"> – Assist the ND in his work and duties – Ensure a good administration of all the (legal) papers – Ensure the meetings are effectively organized – Ensure the IAAS committee is represented on an international level – Make meeting minutes/notes
National Control Board (NCB)	<ul style="list-style-type: none"> – Control the work of the official positions. – Organize exceptional Gas if required – Be objective whilst evaluating the NB's (and the other positions') work of the term during your evaluation in the General Assembly – Make sure the tasks of each position are fulfilled and that the deadlines are respected – Demand activity reports from all NB-members and keep in touch with them to keep up to date (every 1 or 2 weeks) – Control the financial situation and intervene in critical cases

Besides having clear descriptions and tasks for the official positions, you also need to define who is an individual member of your committee and who not. What will be your requirements? Does every member have to attend a fixed number of meetings per year? Does everybody need to be in a working group or need to help with at least one activity? Will you ask individual membership fees? Does every member need to buy a merchandise T-shirt of your committee?

Note: Membership shall be open to all current students, regardless of age, faith, race, color, sex, sexual orientation, gender identity, socioeconomic status, (dis)ability, origin or status as a veteran. This list is not exhaustive.

You also need to ensure that you comply to the membership criteria of IAAS world as a NC. This comes mainly down to paying the MF each year and sending your country report to IAAS World every year. For more information, check out the CBL, accessible in the [downloads section of our website](#).

Legal Registration in the country

Obtain a copy of the official document which establishes IAAS in your country or territory with the National constitution and NB registered. As these documents and the NB normally change every year, the registration has to be updated every year. If you want to perform activities as a non-profit organization, like fundraisers, you have to be registered as a non-profit organization. Otherwise, you risk doing illegal things, which can cause big problems for you and the other members. It would also have a negative impact on IAAS' reputation, which is to be avoided, at all costs.

Tax status is defined

Register your committee in the tax office according to laws in the country as a non-profit. In most countries, non-profit organizations do not have to pay taxes, but possibly still have to do a yearly tax declaration. If this is the case in your country, make sure to do this tax declaration. Otherwise, you can be fined. In some countries, non-profit organizations do have to pay taxes. For Committees that apply for tax-exempt status and obtain it, the exemption is not a lifetime award. To maintain a tax-exempt status, the organization will need to submit annual information filings every year, just as for profit-organization are typically required to do. Make sure to be aware of the laws and rules that non-profits must follow in your country to keep the tax-exempt status!

Exchange Program Contract + work permit

An ExPro needs to take the following contents into consideration:

- The host committee should check the law about educational exchange/internship programs in the country
- Have internships and contracts conform to the country's law: Fill in the contract template on the IAAS website, and check if everything is according to your country's laws. If needed, add or change parts
- Know if incoming trainees need a work permit. If yes, guide them through the application or do it for them

Visas

International travel often requires a visa and the application for one can be hard for some countries. As a host committee for an event, exchange program, or internship, consider the following things to help students with their visa application:

- Explain the visa application process
- Provide them with an invitation letter. This can really make a difference
- Provide them with the requirements they will have to meet for the visa application process

Partnership and Sponsorship contracts

Having secured a partnership/sponsorship from a company, it is necessary to make a contract or Memorandum of Understanding (MoU), which includes:

- the nature of the partnership or sponsorship
- everything you do for the partner and everything the partner does for you
- the duration of the partnership or sponsorship

2. BOOKKEEPING

2.1 What is bookkeeping?

Bookkeeping shows your resources, how these resources are financed, and the overall status of IAAS. The bookkeeping system has to follow the rules of law and is therefore country specific. Additionally, bookkeeping can be very complex. Luckily for us, various (free) bookkeeping tools exist. To keep this section relevant to all committees, it will only cover the very basics of bookkeeping. The presented system will fulfill the legal requirements for our purposes, as a student-led non-profit organization, for most countries. However, it is your responsibility to ensure you are fulfilling the requirements for your country. Additionally to this chapter, a bookkeeping tool making use of Excel that is adapted especially for the needs of the IAAS members and is accessible in the [downloads section of our website](#).

Bookkeeping typically consists of a financial diary, balance, and revenue statements. Making a balance is too complicated for our purposes and needs and is replaced by an inventory in this guide.

2.2 Why do we have to do bookkeeping?

We need to be aware of our financial situation and what we want to do with the money we have or will get, before we can earn money. IAAS, as any other organization, is legally obliged to do accounting (in most countries).

2.3 Bookkeeping to do checklist with explanations beneath

- ✓ Bookkeeping system and principles in your country?
- ✓ Define your financial year
- ✓ Financial diary
- ✓ Inventory
- ✓ Revenue statement (is most important: is the end summary)
- ✓ Keep proofs of transactions
- ✓ Archive all accounting document (physically or virtually)

Financial year

A financial year (= fiscal year) is a period of twelve months (not always January to December) for which a business plans its management of money. We advise that the financial year ends before you have your yearly GA, so that the GA can approve the yearly budget, report and revenue statement. Therefore the financial year of IAAS World is from July to June, because WoCo takes place every year in July.

Financial diary

In the financial diary, you note each financial transaction (revenues and expenditures). Ideally, this is done in an Excel sheet (or in a real bookkeeping software). One is made for each financial year. For each transaction, you note the date, the description or purpose of the transaction, which bank account or cash register it involves, the amount in your currency and the category to which this transaction belongs. If you have multiple bank accounts and cash registers, it is important to know how much money is in each place separately and from which place and in which place the money flows. It is also important to register internal transactions (from your bank account to your cash register for example). Lastly, keep as much transaction proofs as possible and certainly those of the big ones. If you do not do this and somebody suspects you from stealing money, you are in big trouble!

To clarify things, screenshots of the templates of the expenditures and revenues diary of the IAAS bookkeeping tool are included on the next page (Figures 1 and 2). Note that the proposed categories in the expenditures list are different than those in the revenues list.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
1	IAAS Committee																				
2	Company number																				
3	Address																				
4	Municipality																				
5																					
6	Annex A																			18/02/2021	
7	Revenues																				
8																	Revenues				
9																					
10	Nr	Date	Description	NR	Amount	NR	Amount	NR	Amount	NR	Amount	NR	Amount	NR	Amount	Total	Sponsorships	Participation fees events	Subsidies	Internal transfers	Others
11		Total			0.00		0.00		0.00		0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00	
12	1																				
13																					

Figure 2: Template of the IAAS bookkeeping tool of the revenues list of the financial diary.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	IAAS Committee																			
2	Company number																			
3	Address																			
4	Municipality																			
5																				
6	Annex A																			18/02/2021
7	Expenditures																			
8																	Expenditures			
9		Date of transaction		Account 1		Account 2		Other Accounts...		Cash 1		Cash 2		Total						
10	Nr		Description	NR	Amount	NR	Amount	NR	Amount	NR	Amount	NR	Amount	Amount	goods	services	IAAS World Membership p Fee	Internal transfers	Others	
11		Total			40.00		0.00		0.00		0.00		0.00	40.00	40.00	0.00	0.00	0.00	0.00	
12	1	1/01/19	xxx		40.00									40.00	40.00					
13	2																			
14																				

Figure 1: Template of the IAAS bookkeeping tool of the expenditures list of the financial diary.

Inventory

In the inventory, you list all your properties, debts and rights with their value. Property is defined as all assets and objects that your committee possesses. These can be cash money, (unsold) merchandising items and a laptop, for example. Keep in mind that physical objects lose value over time. For example, office materials that you find in the store or that you just bought, still have its maximum value. After a few years of using it, its value is much less, even if it still works perfectly. In bookkeeping, this is called 'Depreciation'. There are fixed rules to do this for different categories of objects in your country normally, but it is not needed to follow these rules for our purposes. Most IAAS committees do not possess that many physical objects. Just try to account for depreciations like this: When you give values to objects in your inventory, estimate how much money you would get for it if you would sell it. If it is totally new, you can simply assign the current market price to it. **Note:** probably, you are legally bound to use your country's depreciation rules.

Debts are defined as money that your committee must pay to other people or organizations (negative price). Rights, on the contrary, are defined as money that others must pay you (positive price).

To clarify things, a more detailed list of inventory categories from the IAAS bookkeeping tool is given below (Figure 3). Note that also obligations are included. These are similar to debts. The meaning will be illustrated with the following example: If you hold an event with drinks, you will hopefully offer these drinks in reusable cups. To make sure people bring these cups back, you ask them to pay a little amount only for the cup (a guarantee, like €1). When they bring back the cup, you give them back that this guarantee. So, as long as the event is going on, you have the obligation of paying €1 to everybody that bought a drink, until they bring back their cup. In reality, the sum of obligations will be probably 0 on the moment the inventory is made (if people do not bring the cup back before the event ends, you can consider the obligation as your property).

Property	Immovable property belonging to the association in full ownership
	Other immovable property
	Movable property and means of transport belonging to the association in full ownership
	Other movable property
	claims (money people still must pay us)
	liquidities (cash money)
	Other assets
Debts	Financial debts
	Debts to suppliers
	Debts to individual members
	Other debts
Rights	Promised subsidies
	Promised donations
	Other rights
Obligations	Guarantees given
	Other obligations

Figure 3: Inventory categories sorted by property, debts, rights and obligations

Income statement

The income statement is a yearly summary of the committee's revenues and expenditures during a financial year (based on the financial diary) and a summary of the inventory (summing all objects' values per category). Revenue can be earned in many ways, such as interest earned on money in the bank, money from strategic partnerships or donations, merchandise sales, and fundraising activities. Primary expenditures include the general and administrative expenditures, membership fee, website costs (fixed costs) and expenditures from organizing events.

The income statement is made at the end of the financial year. It also includes Mandatory Explanatory Notes, like the difference between the total value of property (money + objects) at the end of this year and last year: profit/loss. This is not just the total amount of money you have subtracted by the amount of money you had a year ago, because you include property! For example, if you have €1000 less than the previous year, but you bought merchandise items with a selling value of €1500 during the financial year, your financial situation improved by €500. In this way, you will know in the end if your situation improved or got worse. Be aware of which Mandatory Explanatory Notes are mandatory in your country to include. Often, it is needed to include the income statement when you do the yearly tax declaration (if applicable to your country) or to submit it at the ministry where your committee is registered or legally updated.

A screenshot of the income statement template of the IAAS bookkeeping tool is included for clarification (Figure 4). Note that when you fill in the financial diary and inventory in the tool, the income statement is automatically filled thanks to some handy Excel formulas. The only thing you will have to add are the Mandatory Explanatory Notes. Lastly, note that in this example the inventory summary is included as a Mandatory Explanatory Note (point 4).

Name NGO
Company number
Address
Municipality

Financial statements 01/01/2019 - 31/12/2019

Annex B

Statement of revenue and expenditure

Expenditures		Revenues	
Description	Amount	Description	Amount
goods	40.00	Sponsorships	0.00
services	0.00	Participation fees events	0.00
IAAS World Membership Fee	0.00	Subsidies	0.00
Others	0.00	Others	0.00
Total Expenditures	40.00	Total Revenues	0.00

Annex C

Notes to the Financial Statements

1. Summary of Valuation Rules
<i>Here you write if you use a specific system to give a value to your assets in the inventory</i>
2. Adjustment of the valuation rules
<i>Here you write if you changed the specific system to give a value to your assets in the inventory since last</i>
3. Additional information
<i>Anything that could be important</i>

4. Statement of assets

Property		Debts	
Description	Amount	Description	Amount
Immovable property belonging to the association in full ownership	0.00	Financial debts	0.00
Other immovable property	0.00		
Movable property and means of transport belonging to the association in full ownership	0.00	Debts to suppliers	0.00
Other movable property	0.00		
claims (money people still must pay us)	0.00	Debts to individual members	
liquidities (cash money)	0.00		0.00
Other assets	0.00	Other debts	0.00
Rights		Obligations	
Description	Amount	Descriptions	Amount
Promised subsidies	0.00	Guarantees given	0.00
Promised donations	0.00		
Other rights	0.00	Other obligations	0.00

5. Important rights and obligations that cannot be expressed in figures.

Adopted at the General Assembly of
00/01/1900

Signed:
name director

Figure 4: template of the IAAS bookkeeping tool of the income statement, which is automatically filled when the financial diary and inventory are filled

3. BUDGETING

3.1 What is a budget?

A budget is a list of all expenses and all income you think your committee will have in the next year or for an upcoming event with your committee. Making the yearly budget shows how you will earn and spend the money and sets the framework for your events/fundraisers. These budgets have to be prepared by the Treasurer and to be agreed upon by the Board and/or General Assembly. This is then called an **'agreed predicted budget'**. Whilst the year or the planning of the event is going on, you also keep a list of all actual incomes and expenses, following the agreed budget as well as possible or doing even better. This is called the **'actual budget'**. Afterwards, the actual budget **has to be approved** by the Board or the General Assembly (or Control Board) to check if the agreed budget was followed well enough in the actual budget. If there are any discrepancies, this is the time to address them and make sure they won't happen anymore in the future. Shortly, budgeting enables the financial control and tracking of the organization in a preventive and corrective way.

3.2 Why should you prepare a budget?

One of the main aims of IAAS is to develop activities to help students of life sciences worldwide to become more internationally minded, by reaching a better understanding of world cultures and developing capacities to work on an international basis. For achieving our organization's goals, fundraising is an important part to be able to spend funds to achieve our goals. In order to do this, it is important to prepare an annual budget each year and a detailed budget for each separate event. In fact, a budget is the monetary translation of a vision. If you do not have a vision for IAAS, you will not be able to make a good predicted budget. It is important to have a budget to know what you are actually aiming for and what your plans are. By making budgets, you turn those plans into numbers and you will see how realistic everything is and on which points you should pay more attention to. The goal is, of course, to have at least as much money coming in as there is coming out.

Secondly, budgeting is important to be able to show people and companies you want to partner up with, what you want to do with your (and their) money and that you are a serious partner. If they see that you have a clear vision, they will be glad to be your partner and to sponsor you.

In short, budgeting allows you to achieve financial independence and sustainability, and it helps you to be prepared for emergencies and uncertainties in advance.

3.3 Budgeting to do checklist with explanations beneath

- ✓ 1 budget for your total financial year + a budget for every event/project
- ✓ At least balance your budget: Expenses ≤ Incomes
- ✓ If possible, indicate which expenses are linked with which incomes
- ✓ Include potential sponsors with the amount you expect from them and the expenses you want to cover with their money
- ✓ Yearly budgets and budgets of very big events are planned before the new term starts.
- ✓ ExPro goals are translated into the budget as income targets
- ✓ Budget is adopted/agreed upon (predicted budget) and approved (actual budget) by the Board/GA/CB
- ✓ Actual budget is updated at least once per month
- ✓ Replanning of budget is done whenever is necessary
- ✓ List the previously agreed and actual budget next to each other

Elements of an annual budget

At some level, your budget will need to include the following: Not only the projected expenses and incomes, but also **the interaction of expenses and income**. What gets funded from which sources? In many cases, this is a condition of the funding: a funder (sponsor or donator) agrees to provide money for a specific project or event for example If funding comes with restrictions, it is important to build those restrictions into your budget, so that you can make sure to spend the money as you've told the funder you would.

Make **adjustments to reflect reality as the year goes on**. Your budget will likely begin with estimates, and as the year progresses, those estimates need to be adjusted to be as accurate as possible to keep track of what is really happening. Your budget is something dynamic, not fixed. You have to be flexible with it, but it has to stay in balance

Making the annual budget

Expenditures

It is important to know what the priorities are and what makes the most sense for the committee at its current situation. Actually figuring out what you should be spending your money on involves a wide range of planning processes.

Consider these questions:

- What are the activities or programs that will cause the most progress to your vision and goals that are possible to organize with the income and resources you have or can foresee?
- How much will you spend to keep your team happy? Free pizza or teambuilding? Does teambuilding have to cost money? Are special actions needed to increase motivation in your team or to recruit new members? How many participants will the teambuilding have?
- What else will be needed to run the committee and its activities: space, supplies, equipment, transportation, etc.?

What follows is a step by step approach on how to give real numbers to your expected expenditures

Step 1: Develop ways of estimating your expenses

Estimate your expenses for the coming fiscal year. In some cases you'll probably have real figures for what these expenses will be and you can have an idea from the last year's financial report of your IAAS Committee. Be sure to add some money in a 'miscellaneous' category, in order to be prepared for the unexpected. There are always expenses you don't anticipate, and it is part of a conservative estimation to make allowances for them.

When you estimate expenses, guess high: take your highest monthly expense and multiply by 12, for example, rather than taking an average. When planning for incomes, estimate them low. Estimating conservatively when you plan your budget will make it more likely that you stay within it over the course of the year. This is called **conservative estimation**.

Step 2: List the estimated yearly expense totals of the absolute necessities of the committee and things that are mandatory to pay, like the annual MF.

Step 3: List the estimated expenses for things you'll need to actually conduct the activities of the committee.

- Programs and logistics: pencils, paper, software, educational material, post-it-notes, etc.
- Project and event related costs.

Step 4: List estimated expenses for things which you aren't sure you can afford, but would like to do.

These might be new projects. You can link these expenditures with funds of sponsors that you would like to approach and partner up with. If you convince them, you can develop the new project, otherwise you will have to wait until the next year or next opportunity of finding funds.

Step 5: Add up all the expense items you have listed.

Incomes

Use last year's figures, if you have them, as a baseline and estimate conservatively, rather than being overly optimistic and laying yourself open to disappointment and worse.

Step 1: List all actual figures or estimates for what you can expect from your known funding sources.

This includes sources that have already promised you money for the coming year, or that have regularly funded you in the past.

Step 2: If your committee does fundraiser activities regularly, estimate the amount you'll raise in the next fiscal year.

Fundraising efforts might include community events, selling merchandise, more ambitious events (a world class conference or congress), media advertising, making and selling food, etc. You will find more about fundraising strategies in chapter 4: Fundraising.

Step 3: If you charge fees or sell services, estimate the amount you'll take in from these activities.

This could be training fees, membership fees from local committees, membership fees from individuals, event registration fees, etc. Also, try to predict how many incoming and outgoing ExPro trainees you will have the next year, because you get a part of their paid ExPro fees.

Step 4: List and estimate the amounts from any other sources that are expected to bring in some income in the coming fiscal year.

Step 5: Add up all the income items you have listed.

Putting it all together with an example of a predicted budget for an event

The making of an event budget is very similar as the making of an annual budget. You can adjust the layout of an annual budget to suit an event budget with some minor changes. Adapt the theory were needed to the case of an event, and you will be good. The only big difference is that the expenditures and revenues of the event are noted in much more detailed categories. To illustrate this, we now continue by following the example of the budget IAAS Belgium made for the organization of ExCo-meeting 2020 (Tables 2 and 3).

Step 1: Lay out your figures in a useful format

The easiest way to set up and present the budget is by using a grid, usually called a spreadsheet (preferably on a pc with Excel for example, but it can be done on paper as well). In its simplest terms, a spreadsheet will have a list of expense and income categories on the first column with on each row the specification of the price per unit, the amount of units and the total price. You can use separate spreadsheets for expenses and income or you can do it in one spreadsheet. When this is done, you have a predicted budget which can be adopted, adapted or refused by the Board or GA of your committee. From the moment you start working with this budget, we advise you to add a column in the end with the actual amounts of expenditure as the year or the organization of the event goes on. In this way, it is very easy to compare the reality with the predicted situation.

Table 2: Spreadsheet IAAS Belgium ExCo-meeting budget: Predicted Expenses

	price per person per day (€)	days	participants	Total (€)
accommodation	14	9	50	6300
food	15	10	50	7500
transport	25	1	50	1250
activities	30	1	50	1500
flyers/brochures	5	1	40	200
welcome package	5	1	50	250
T-shirts	10	1	50	500
Miscellaneous				500
TOTAL				18000

Table 3: Spreadsheet IAAS Belgium ExCo-meeting Budget: Predicted Incomes

Participation Fees by country category	price per participant (€)	participants	Total (€)
fee F	185	4	740
fee E	175	7	1225
fee D	165	8	1320
fee C	155	10	1550
fee B	145	5	725
fee A	135	2	270
total		36	5830
Sponsor fund:			
	price	sponsors	total
bronze	100		100
silver	200		200
gold	400		400
diamond	700		700
total			1400

Step 2: Compare your total expenses to your total income.

If your projected expenses and income are approximately **equal** then your budget is **balanced**.

If your projected expenses are **significantly less** than your projected income, you have a **budget surplus**. This circumstance leaves you with the possibility of expanding or improving the committee, or of putting money away as a reserve for when you need it.

If your projected expenses are **significantly greater** than your projected income, you have a **budget deficit**. In this case, you'll either have to find more money or cut expenses in order to run your organization in the coming year. Note that the example of the event budget given above, has a budget deficit. We discourage you to do this. Belgium was only able to plan this event with losses, because of its relatively big reserves. Nevertheless, for the big IAAS World events, losses are often made, as we try to keep participation fees low. This is where countries

can apply for subsidies from IAAS World, which then uses (among other sources) the money of the MFs to cover them, just to ensure the continuity of the official IAAS World events.

Step 3: (For balanced budgets) Make sure you are able to use your money as planned.

If you have filled in the numbers in accordance with your funding restrictions, your spreadsheet should immediately let you know whether you have enough in each of your expense categories. If there is a problem, there are several ways of addressing it.

It may be possible to come to an arrangement with the funder that allows you to use the money in the ways that you'd like to, or that allows you more freedom. You may be able to reassign some expenses from one category to another. If you don't have enough money to pay, then you have to come up with alternative ideas. In some cases, it might be necessary to rethink your priorities a bit, so that the money can be spent in accordance with funding restrictions. Creating a program simply to make use of available funding is usually a bad idea, unless the program is one you've already planned for, and will clearly fit in your mission and advance the vision of your committee. You should first dream and think about why you are in IAAS and what you want to achieve. In accordance to that, you can be creative and let you be inspired to create events and projects. When you worked out the framework, plans and budget of these programs, it is time to look for funding, not the other way around.

Step 4: (For budget surpluses) Be aware that it may not show up as cash until the end of the coming fiscal year.

The most conservative course is to try to stick to your budget, and keep the excess amount for the next fiscal year. This will give you something to draw on in emergencies, or money you can use in the future for something that the committee really wants or needs to do.

You can use your surplus to improve working conditions within the committee. Alternatively, you can buy items that you haven't been able to afford previously or you can consider starting a whole new program or initiative, perhaps one you've been planning for a long time. If you are starting a new program, you are also implicitly making a commitment to maintaining it for a period of years, so that it will have enough time to be successful. A good way to start is to think about long-term global IAAS projects that may allow you to generate some income.

Your surplus may not be large enough to enable your committee or organization to make significant changes on its own, but it may provide the means for you to enter into a collaboration with other organizations to achieve a goal that none could have accomplished alone. The idea is that you invest your surpluses in new programs and/or partnerships that will give you more returns, which will in turn enable you to reinvest even more.... Be aware that organizing amazing events automatically attracts interesting and useful partners and sponsors. People want to be part of a beautiful story!

Step 5: (For budget deficits) Consider combining several or all of the following possibilities to make your budget work.

- If you have enough money in the bank or surplus from prior years (reserves), you can use it to make up the gap in your budget.
- You can try to raise the additional money you need through grant writing, fundraising efforts and events, increasing your fees for service, etc. The next chapter (Chapter 4) may help you in that case.
- You can consult with the global VP of Finance (VPF) or the Regional Finance Coordinator (RFC) for meetings to develop a new financial strategy.
- You can explore saving some money by collaborating with another organization to share the costs of services, personnel, or materials and equipment.
- You can try to cut expenses by reducing or eliminating some of your costs.
- In **emergencies**, you can ask IAAS World to help you by reducing the MF.

A Guide for Budget Cutting

If you are going to cut in your budget, it is a good idea to have a rational system for doing so. Here is a suggested step-by-step process, which allows you to look at what is more and less necessary, and to make considered decisions about what you can do without and what you can't.

1. Look at those items that aren't essential to the running of the organization.
2. Can you cut or cut down the amount of physical, tangible items you need to run the program, or cut the cost of services in some way?
3. You can ask members, advisors and partners to provide financial assistance to cope with the budget.

Creating an actual budget

As already touched upon above, after making a predicted budget, you have to consequently add the actual budget. Here we give the actual annual budget of LC Ghent, part of IAAS Belgium, from 2019-2020 (Figure 4). Here you see that all the categories from the previous predicted budget of the ExCo-meeting are summed up to one single category In the annual budget: ExCo-meeting, both in incomes and expenses. In both examples in this document, the predicted budget and the actual budget are alone standing spreadsheets. As already stated above, we encourage you to assemble the predicted and actual budget in one single spreadsheet to make comparison and control easier.

Note: The ExCo-meeting and breakfast action (main yearly fundraiser action in IAAS Belgium) were both cancelled due to the COVID-19 pandemic.

Table 4: IAAS LC Ghent (Belgium) actual annual budget 2019-2020

Income		Expenses	
IAAS Room	€ -	IAAS Room	€ 134.63
IAAS Merchandise	€ -	IAAS Merchandise	€ 62.73
Meetings	€ -	Meetings	€ 62.73
Printing	€ -	Printing	€ 5.80
Team Building IAAS on Ice - 10/10/2019	€ 96.00	Team Building IAAS on Ice - 10/10/2019	€ 131.00
Belgium 101 - 17/10/2019	€ 455.51	Belgium 101 - 17/10/2019	€ 420.51
SRM Trade fair		SRM Trade fair	€ 18.19
income from partner student associations	€ 322.89	Open meeting - 30/09/2019	€ 78.70
Subsidies 2018	€ 275.00	Sponsoring International cantus	€ 35.00
Breakfast action - 17/03/2020 [cancelled]	€ -	Breakfast action - 17/03/2020 [cancelled]	€ -
Exco Meeting [cancelled]	€ -	Exco Meeting [cancelled]	€ 1,781.72
total	€ 1,149.40	total	€ 2,731.01

Replanning of a budget

Most organizations make sure to review their budgets on a regular basis - once a month is usually reasonable - and revise them to keep them accurate. If you get a grant you didn't anticipate for, or if your spending estimates are off, these things should be figured into the budget by replanning it.

Your budget should:

- Tell you if there are still any gaps in funding, and exactly where they are
- Show you exactly what you need to do to close those gaps
- Make it possible to keep careful track of your money, to adjust to changes, and not to overspend

4. FUNDRAISING

Note: This chapter is largely based on the Fundraising manual of the International Federation of Medical Students' Association (IFMSA).

4.1 What is fundraising?

When we hear the word 'fundraising', the first concept that pops into your mind is asking people for money. However, fundraising is not the same as begging. Fundraising is the activity that is performed by non-profit organizations in order to support their needs. Normally, NGOs or non-profit organizations are doing fundraising to be able to provide products and services, knowledge (trainings), activities and events. We can raise funds through a variety of ways, whether it is from internal efforts, like paid activities, or through fundraising from external entities (sponsorships, grants). It is important to keep in mind that there is not a single, perfect way to raise money for your committee and that there are many ways to do it, such as activities that you hold, external partners, exchanges and individual membership fees. Nevertheless, it is best to diversify your income and to combine getting money on one hand with spreading the IAAS brand and doing something good for your community on the other.

4.2 Why should you do fundraising?

The concept 'non-profit' includes the prefix 'non' and thus may refer to what is 'not for profit' or what is 'not profitable.' A not-for-profit organization is an organization whose purpose is not to make a profit from the activities that it conducts. In that context, profit refers to a positive balance when subtracting total expenses from total revenues or income.

Because many non-profit organizations exist for educational, cultural, and charitable purposes, they can be labeled certainly as 'not-for-profit organizations.' However, many of these organizations that are called 'not for-profit' or 'non-profit' generate a profit that they report on their annual financial reports.

'Why do many non-profit organizations make a profit?' the answer is simple: Effective non-profit organizations must generate a continuing profit to be sustainable. Profit helps maintaining appropriate resources that enable them to continue to develop themselves and their projects to achieve their final goals and to keep up with their own vision.

In the case of IAAS, a lot of countries pay their annual MF to IAAS World by simply asking their university to pay it. As such, this is not a bad thing, because it is always good to have some funders. However, this is not a sustainable strategy (see chapter 7). What will you do if the university decides to not pay your MF anymore? Just stop existing as an IAAS committee? Therefore, you have to be able to generate your own funds in an independent way. Freedom is

good, but it requires you to take responsibility. In this way, getting funds from your university is rather a complementary source of income (should be one of many sources). You should actually give your university something back for their money: show that you can organize amazing events and develop financial independence and sustainability with their money. One of the goals of being in IAAS is to develop leadership, organizational and other soft skills. This is exactly what you do when you do fundraising. In the end, the life science sector will benefit from this, because also farmers, agronomists and other scientists also need to know how to be financially independent, how to do business and how to sell their ideas and dreams.

4.3 Fundraising to do checklist with explanations

- ✓ Know IAAS, present it and sell it
- ✓ Do community fundraising
- ✓ Get sponsorships from companies
- ✓ Apply for grants from public institutions

IAAS: Know it, present it and sell it.

To raise funds for IAAS at first we must present the IAAS vision and goals to our stakeholders. No matter if you want to get funds from sponsors, grants, donors, events or sponsors, there are some basic principles you will have to hold up to in order to be successful in fundraising. You have to explain who we are and why we exist as IAAS. Be prepared to answer all the questions that might arise in order to gain the credibility and trust from the stakeholder you are pursuing.

1) IAAS IS ...

IAAS (International Association of Students In Agriculture and related Sciences) is a global, non-political, non-profit organization, run by students and recent graduates of institutions of higher education. Its members are interested in the exchanging of knowledge, ideas related to agriculture, food management and world issues. Since 1957, we provide communication, cooperation and exchange of students in the most important life sciences faculties and universities all over the world.

Some keywords to describe IAAS

- IAAS network: people from all over the world
- 108 universities covering about 10,000 students, with our headquarters in Leuven, that coordinates all work
- We offer stakeholders the opportunities to create bonds with agricultural students
- As a student organization, the individual members don't earn any money (no profit)

- Mention the (international) exchange, (local) events, like conferences, company visits, seminars, and projects
- Do not forget to mention the partners of IAAS, like other student associations or scientific institutions with whom you collaborate
- You can use a laptop and a PowerPoint presentation to present IAAS

How to describe your National Committee (NC)

As much as an IAAS presentation can be interesting for your client, remember that they will have to work with your NC. In order to describe your NC, make a short list by answering the following questions:

- Why is your NC special? (If it is not special, make it so!)
- Why should they trust and prefer you over other student associations?
- What is the impact of the activity you are organizing (or want to organize with their help) on your community or other local students?
- What have been the activities of your NC/LC in the last 2 years?
- What companies and institutions have you been working with in the past?
- How many members are active in your NC/ LC ?

After answering all these questions you are ready to approach your stakeholders.

2) plan and set your goals

This is something our IAAS Training Committee (ITC) can spend hours on explaining. If you want a training about event/project planning or any other soft skill subject, just contact them at [<trainings@iaasworld.org>](mailto:trainings@iaasworld.org). If you do this planning well, it will be much easier to find sponsors and grants. Also searching for sponsors, grants and donors requires planning. Fundraising is not done by an individual but by a team. Divide tasks and set deadlines.

In short, event/project planning comes down to this (you can apply the same logic to social media and donors):

1. Think about why you actually want to be part of IAAS or how you, as an IAAS member, can contribute to a better world. What do you want to achieve? Why would you want to do a Project or what would you do if you had an unlimited amount of money to spend for IAAS? Choose something you and your committee would be proud of achieving.
2. Think of how you will achieve this. In which ways can you make it happen? Turn your dreams into something your committee can realistically achieve, but in the same time don't limit yourself. Describe your goals in a SMART way:

Specific: Be very specific on what you want to do and what you want to achieve. Make it tangible, like: We want to spread this new wheat variety in this region. Make sure you know what your target audience is. Is it the general public? Is it the other students of your

campus/faculty? People over 30? Make sure your marketing materials and communication channels are appropriate for your target audience. Which kind of companies do you want as your sponsors?

Measurable: How will you measure your progress and results? Set qualitative objectives (like having 200 participants, selling 50 items, etc.).

Achievable: Know yourself and keep things realistic. What are the strengths, weaknesses, opportunities and threats (SWOT) in your committee? How many motivated members do you have, etc.? In the same time, do not limit yourself, go for the challenge! How can you turn your weaknesses into an opportunity?

Relevant: Will all this effort be worth it? Will the results have anything to do with the IAAS values and your long-term objectives? Does it have anything to do with agricultural and related sciences?

Timely: When you know what your goals are and how you want to achieve them, divide all the actions needed to achieve these goals into action steps and put them in a realistic timeline. Assign these action steps as specific tasks to specific members with specific deadlines.

3. Do the work you have to do, stick to your plans, evaluate regularly and be flexible if needed. Specify very clearly what you have to do in order to accomplish each action step and always keep the ultimate goal in the back of your head.

3) Relationships and presentation are key

Your first individual donors or sponsors are most likely going to be people you know: relatives, neighbors, colleagues, teachers, alumni (that now have companies) and so forth. Don't be shy to ask for money, because the money does not go to you: it goes into an idea, into a purpose. Furthermore, there is nothing to be ashamed of. It is important to have good causes or recurrent events that alumni are familiar with as well as to provide others with a similar experience. Stay connected with the IAAS family. Let them enjoy the social and emotional benefits associated with being a donor. Of course, if you want to stay in contact with alumni and other stakeholders, you need their contact information: make a database! Make sure that the people you ask money from have the spare money and are in a financially stable situation.

You need to convince people, companies and institutions that your events and goals are worth their money. The aspects people, companies and institutions look for when evaluating your activity can include:

- Impact of the activities on the local level: which institutions are (or will be) involved, what real changes will your actions cause?
- Number of people that your activity will reach
- An assurance that the project will be carried out successfully

- Good management of funds and their use as specified in the project description and a reliable bookkeeping in general
- Good publicity of the project
- A project that is clear and well structured
- Previous success and prospects of growth
- Support from the community in which you will be carrying out the project

Once you have a first set of engaged people, ask them for their connections to expand your own network. Be careful with this: You have to ensure you won't disappoint your engaged donors by misusing their network for egoistic and inappropriate purposes. They risk their reputation by giving you their contacts. Lastly, do not hesitate to benefit from your partners/stakeholders in multiple ways: If you work together with a company for a project or seminar, ask them to become your sponsors and/or ask them if they want to become an ExPro places host. Using this strategy, you and your partners may form an intensive and mutually beneficial collaboration.

Note: For more info on organizing ExPro, we refer to the ExCo guide, accessible in the [downloads section of our website](#).

4) Quality, fidelity and thanks

Make sure people leave the event happily and that people who give you grants, sponsorships and donations get what you promised them. You cannot just take the money from people, you have to give them something in return. Offer qualitative events to improve IAAS' image, so that they know that other events you might organize have a high quality standard. Thank the participants and funders for their involvement in your goal. Share the logo or names of your funders on your promotional material, put it on your merchandise and allow them to put flyers at your event. You can even invite them as guest speakers.

Remember to send reports by email and promote the results of your activities to your stakeholders (sending nice pictures for example) to make sure that they know their money is well invested and that you are making a difference in the world together with them (see Chapter 5: Reporting).

5) Do not give up

Accept that you will fail and be rejected and keep trying.

Note: for more information about getting grants and sponsors, we refer to the IAAS Sponsorship Fundraising Guide 2015-2016, accessible in the [downloads section of our website](#). This document only covers the basics of fundraising..

COMMUNITY FUNDRAISING

In community fundraising, your main partners are the people from the community and your own committee, being the people that you are helping or aim to help and working with. There are three topics that we are going to cover separately:

1) Purpose oriented events and Projects

A purpose oriented event is essentially a (big) event that you host or organize in order to raise the funds for a Project or a fixed cost, like working materiel or the annual MF. Why one event for cause? Because it takes a lot of people, time and effort to organize. It assumes your audience is interested in the cause and the income is predictable if organized properly. Additionally, you won't be motivated to organize fundraiser events if you do not have an idea about how you want to spend the money you will gain. In some cases, Projects can be financially self-sustaining, which is in fact the ideal scenario for a project. We advise that if you are new to organizing fundraisers and you need money in the short run, you start by organizing fundraiser events. If you are already experienced and are in a financially stable situation, you can focus on making dreams come true and organize long-term (financially self-sustaining) projects. In Table 5, you can see some examples of fundraiser events and projects. If you want to develop your own merchandising campaign, we refer to the [Merchandise Guideline](#), also accessible in the [downloads section of our website](#).

Table 5: non-exhaustive List of ideas for fundraiser events and projects

Fundraiser Events	Projects
(Online) talent show	VCP, make cooperatives with local/traditional producers and sell the village products
Running/sport competition	Merchandise/Spread agricultural innovations
(Online) game night	Help start-ups with a social and environmental purpose, invest in them (can be with alumni).
Merchandising	Organize a paid event with a partner
(Online) auction	Job fair
(Online) seminar	Get wasted food in restaurants and do something with it
(Online) classes, workshops, trainings (ITC)	Work together with innovating women in their business.
(Make and) sell food	Collaborate with agricultural research centers, like CGIAR.
Donations, FB-donation button, social media campaigns	Go ask for food in supermarkets that they will throw away, cook it and sell it.
(Social media) challenges	Start community gardens in your neighbourhood
(Online) movie night	
Sell products from partners/sponsors, projects... Or include products from your sponsors as prizes in your activities	Do not forget ExPro as a way to earn money from the participants (ExPro reward via IAAS World)!
(E-) Cards	

2) Social media fundraising

You can either choose to organize a completely online donation campaign or paid competition with prizes to win, or to sell products online. Or, you can choose to support your physical fundraiser events by an amazing social media campaign.

✓ Platform

Pick your social media platforms carefully. Keep in mind that platform popularity varies with the country and demographics. For example, Twitter did not break through in all countries, while snapchat is on the rise again in USA and mainly used by young people.

✓ Presentation is everything

Social media does not offer the environment to explain a lot or get to know all of your audience. You must strike directly and conquer their hearts and souls. Tell a story, present everything as a story, present the hard truths of life, but also the glitter of the hope that people can bring by helping your cause. Also use images or videos. Remember that an image equals a thousand words. Make sure to follow the IAAS Brand Guidelines, accessible in the [downloads section of our website](#).

✓ Be responsive and post regularly, with predetermined intervals

Be available to answer the questions or replies on your posts. Designate a person responsible for (social media) communication that should answer your audience's questions and prepare good posts on a regular basis.

✓ Use influencers

If your goal is of major importance, try to use influencers. Contact various famous people or people with a high reach in social media and ask them if they want to join your cause.

✓ Establish a main center for your information

Whether it is a Facebook page or a website, try to have a common space where people can find out more about your campaign and methods to donate.

Fundraisers during the pandemic.

There are still a lot of possibilities for fundraiser events and projects during the pandemic, but you have to be flexible. Some examples:

Go asking for food in supermarkets that they will throw away, cook it and sell it. Or, get wasted food in restaurants and recycle it by growing mushrooms.

Work together with artisans of local/traditional products and bring them together in a new cooperative. Sell their products with a commission for yourself (VCP).

Design merchandise and sell it online.

Help start-ups with a social and environmental purpose, invest in them (can be with alumni).

Online paid quiz, talent show, webinar, courses, workshops

Online Job fair: businesses pay to join

Social media competition: Everybody has to pay to participate and the winner gets a prize (can be money, but can also be a product from a sponsor). Examples: people have to make an (art) work about (women empowerment in) agriculture, go out and make the most beautiful agriculture related picture....

Virtual sports competition: Have a running competition for example. Track people with an app on their phone if needed.

During the pandemic, it is also still possible to get sponsorships from companies and grants from institutions for your projects and other activities. Not from all of them, but from the most of them. Just ask. It is ok to get a 'no'.

- ✓ **Use today's technology to optimize the entire process. Keep up to date with the newest trends and learn how to use new, attractive features.**

3) Individual donors: Individual donors are people funding your activities. Often, these are IAAS alumni and/or professors from your university? Friends and family members can also be donors.

Fundraising from companies

Company people do not have a lot of time. Give information so they understand who you are and what you want from them. Be specific and to the point.

It is not our aim to turn IAAS into a professional business. However, in certain situations we have to behave more professional. It is also a matter of respect to yourself and your future partners. Professionalism expresses itself in the way you say things and how you say it. But, remember we stay a student organization and don't be afraid to say so.

Some of the things you can offer to companies in addition to things already stated above are:

- Recruitment opportunities (presentations, job fairs, ...)
- Promote and collaborate with their projects (with posters, mailing list, flyers...)
- Have a feeling of the student market (give them feedback and tips on how to become more popular among the students)
- Contact with the students, preferably exceptional students
- Actions to improve the company image, how the company is perceived by students, for example by sponsoring an impactful project of yours

To get you started, it might be helpful to be aware of the fundraising cycle. The five steps of the cycle are crucial, no matter what method you are going to use. These are:

- ✓ **Research about the business**

See what their activity profile is, see if they have ethical practices and check their history to find out if they might have donated or are constant donors of certain causes.

- ✓ **Begin with a written request**

It is best to start with a written request through email, so you don't forget any important details. Make a short presentation of both your organization and your activities.

- ✓ **Contact in person**

While an email or phone call can apparently spare you a lot of trouble, it is also important to meet personally or at least through an online meeting in order to explain who you are and why you want them to donate.

✓ **Leave a document behind**

It is always a good idea to leave a booklet or letter behind describing you and your activity. In this way, they have a constant reminder to you and they can pass the document to their superiors for approval.

✓ **Use sponsorship tiers**

Try to offer different benefits based on the amount they donate, like bronze, silver and gold sponsorships. Make sure to explain the different tiers and benefits in a sponsorship document.

FUNDRAISING FROM PUBLIC INSTITUTION

Institutions can be a reliable source of funds. But, what are those institutions? Well, this depends from country to country. Examples include: universities, local governments and ministries of education. They usually have a fixed budget to spend on a yearly basis to support activities organized on the local, national and even regional level. The people from institutions are obliged to spend the money. It is not their money, so they need to justify why they spend the money on you...

1) Fundraising from universities

A university is not just a place of study, but also an institution that functions in a similar way as a business. Universities have money for investment in their budgets. Try to find an agricultural education activity, research project or something relatable that they are most willing to invest in. Present a report of your local and national activities, so they see you have a big impact in the community and are well connected. Focus on the local communities surrounding the university, since it is in their interest to invest in their own local community.

2) Fundraising from (local) governments

Get a ministry or national office engaged as a partner in your activity. If you run a national campaign of raising awareness or anything with a national impact, they might be more than willing to collaborate. Be aware about the grants and subsidies that are launched in your territory and know if you can apply for them and how.

For funding from the local governments, the LCs will most likely be your contact point (if you are a NT or RFC). If you have an activity set in certain regions or cities, try to approach the local institutions of those places for subsidies. Convince them that you are going to have an event with benefits for the local community, which they should care about.

5. REPORTING

5.1 What is a Financial Report?

A Financial report is a written record made by the Treasurer of a committee that conveys the financial activities and performance of that committee. It is necessary to audit (see Chapter 6: Auditing) the report in order to ensure the accuracy of the financial report, legality of operations, status of financial resources and expenditures, transparency and taxes. This auditing is done by the CB and/or supervisors (like the Regional Board) and external advisors. A financial report also states if the goals of the organization are reached and why (not) and what future opportunities are. Financial reports are made for the general situation in a committee for each financial year and after each event and project that involves money.

5.2 Why?

There are several benefits from financial reporting. The financial report is useful for the boards of LCs, NTs, control boards, sponsors or partners and other stakeholders. The benefits of a financial report are listed below:

LT and NT

Financial reporting lets a committee keep track of its current assets, liabilities, and liquidity. This information can be used by the LT or NT to manage debts and expenditures and to help reaching financial sustainability, which can be greatly beneficial to the committee. Another benefit is that it supports compliance to the vision of IAAS and the external situation affecting your committee. This also makes you accountable to yourself by seeing if you achieved your set goals and where you made mistakes or made use of opportunities. If you project that you will make a report about your work and that others will audit it, you will automatically pay more attention to accomplishing your tasks. In this way, efficiency is promoted.

Control boards

Financial reporting gives Control Boards the necessary insights to control the financial conditions in each committee and enables them to make suggestions on the measures necessary for revenue expansion in each Local/National Committee.

Sponsor/donors or partners

Some donors may perform a trend analysis, placing the three most recent years of financial information side-by-side to evaluate trends in revenue and expenditures. Sponsors and donors may need this information to consider how much funds or services can be trusted to your committee. Stakeholders want to know what is happening with (their) money once it is in your hands. They want to see that you invest it in useful projects in order to support you.

5.3 Reporting to do checklist with explanations beneath

- ✓ Yearly reporting of this year's and next year's budget (+ income statement), general financial situation and recommendations/ideas/opportunities
- ✓ Report of each event and project (that involves money)
- ✓ Ask and accept advice from your supervising committee and/or CB
- ✓ Archive the reports
- ✓ Do not forget your sponsors (and other stakeholders): thank them, show them what they made possible for you

Yearly Report

As an example of a financial year report, the financial report that has to be submitted by every IAAS country to IAAS World as part of the yearly country reports is given (Table 6). This can be used in an analog way by NCs to get financial reports about the LCs in a country. Feel free to use this report as inspiration for other purposes.

Table 6: Financial report that is part of the yearly country report countries have to provide to IAAS World

I. GENERAL INFORMATION	
1. National/Local Committee :	
2. Country :	
3. National Treasurer's Name :	
4. e-mail :	
5. Phone Number :	

II. FUNDING AND SPONSORSHIP

Questions :

Answers:

1. Do you have sponsors for this year?	
2. Are they fixed sponsors or only for one time?	
3. What do you do with their money and what do you give them in return?	
4. Do you have a sponsorship document?	
5. Which sponsors do you plan to approach	
6. Do you have a regular revenue in your committee (besides sponsors)?	

III. FINANCE MANAGEMENT AND STRATEGY

Questions :

Answers:

1. Which international money transfer method do you use if any?	
2. For which purposes do you use or need more money? (You can answer in general categories)	
3. Is your committee financially independent? [This means that you can independently raise enough money to not only ensure the survival of your committee, but also to be able to organize events to contribute to the aims of IAAS]	
4. Will you be able to pay the next yearly Membership Fee to IAAS World?	
5. What is the yearly cash flow of your committee? [This is the total amount of money coming in and out your committee in a year (IN should be more or less equal as OUT)]	

6. Include the budgets of the events organized this year. How much did you invest, how much did you get in return? Also include a general yearly budget of this year and a prediction of the budget of next year.	
7. Please describe the financial situation in the National Committee as a SWOT analysis.	
8. Which projects or events are you planning for next year to generate and spend money?	

Event or project report

An event or project report is a delivery on activities that have been carried out, which are reported by the Treasurer and representatives that have work programs. These accountability reports should include the following content:

1. Time and place of implementation
2. Event description
3. Constraints and solutions to activities
4. Evaluation
5. Budget along with proof of transactions [expenditures and revenue]

In Tables 7 and 8, you first find a template of such reports and a filled example from IAAS Indonesia.

Table 7: Template of an Event or Project Report

Work Program's Name				
Person in charge				
Purpose				
Target				
Activity Description	Status			
	Description			
	Shape			
	Time			
	The place			
	Socialization & Publication			
	Supporting Facilities & Infrastructure			
Level of success	Indicator	Target	Realization	Percentage (%)
	Total			
Evaluation				
Suggestions and Recommendations				

Table 8: Example: merchandise campaign report from IAAS Indonesia

IAAS Indonesia Merchandise	
Person in charge	VDF & Assistant Director
Purpose	Get IAAS Indonesia revenue to support other IAAS Indonesia's work programs, increase IAAS LC revenue, and branding IAAS Indonesia through merchandise.
Target	IAAS Indonesia merchandise sold evenly to members in 8 LCs and alumni.

Activity Description	Status		Done	
	Description		IAAS Merch is held once in a period. The merchandise items sold are tote bags, drinking bottles, notebooks, Sasirangan T-shirts, jackets, typical Lombok bags, bamboo straws and hats.	
	Shape		Sales are done online by pre-order via the website and direct data collection through a contact person (Rizka Rahmawati). Order data is collected by VDF & board and then submitted to LC for product manufacturing and delivery. Profit sharing is given at the end when the LC has completed product delivery.	
	Time		June 2019 - January 2020	
	The place		Every LC	
	Socialization & Publication		IAAS Indonesia website, IAAS Indonesia Social Media & LC	
	Supporting Facilities & Infrastructure		Mobile & social media (WA, LINE, email, Google Drive)	
	Level of success	Indicator	Target	Realization
Equal distribution of product sales per LC		At least 5 products are sold per LC	Buyers exceed 5 products	100
Total			100	
Evaluation	Several LCs were constrained by the old production vendors. This caused several LCs to have to move vendors and the production timeline was much delayed.			
Suggestions and Recommendations	A thorough survey of the vendors that will be used is carried out. Different production times can be given information at the beginning of the order to consumers through posters or personal chat, so that consumers will have clarity on when the product will be finished in production.			

6. AUDITING

6.1 What is an audit?

An audit is a systematic examination and verification of an organization's annual financial reports and its event reports, the legal status, of the commitment and motivation between individual members and the accomplishment of set goals. It also evaluates if your collaboration with sponsors and partners makes good use of the potential and opportunities they provide you.

6.2 Why?

We do not make reports for fun. They need to be analyzed. First of all, it is important for you to have an objective view on what your situation is in your committee, what the risks and opportunities are. An audit is an internal control system, ensuring quality and a proper work dynamic. In this way, it is possible to intervene when problems arise before it is too late. An analysis by a third party (the auditor) often provides useful additional insights.

Furthermore, auditing provides partners and sponsors with a reassurance by making sure that they get trusted information concerning income statements, annual reports and event reports.

6.3 Auditing to do checklist with explanations beneath

As Committee:

- ✓ Take initiative: send your report to the auditor and ask for feedback.
- ✓ Know your auditors: internal and external

As Auditor

- ✓ Do your duty and take initiative: Contact your committee(s) and insist that they send you their reports
- ✓ Internal audit: predicted and actual budgets, bookkeeping (income statements, transaction records, inventory), reports, legal status, progress on goals
- ✓ External audit: collaboration and communication (social media, reports, etc.) with donors, sponsors, institutions, ExPro hosts and trainees, individual members and activity participants; merchandising; presentation of the committee, general visibility and reputation
- ✓ Examine all the information, identify risks that can impact financial performance, point out (missed) opportunities and review internal controls

- ✓ Make a judgement as to whether the financial report as a whole presents a true, representative and fair view of the financial situation of the committee
- ✓ Evaluate if the report and bookkeeping are in compliance with the Finance Standard and law
- ✓ Prepare an audit report stating your feedback, remarks, warnings and advice

Know your auditors

There are two types of auditors: the internal and external auditors. Internal auditors are members of the IAAS committee that have the task to audit the work of his own colleagues. This is essentially the task of a CB, which main focus is on the controlling of the correctness and fairness of the financial reports, documents and situation of the committee. This is also why we advise to every committee to have a CB. A CB is not involved in the daily management of the committee, so it can control more objectively if the constitution and plans are well followed.

External auditors are not individual members of the committee, but supervisors. If you are in a LC, your supervisor for financial matters is the NT. If you are in a NC, your supervisor is the Regional Finance Coordinator (RFC) or VP Finance. Their job is also to analyze your reports and situation, but with more emphasis on advising and less on controlling. This job can also be done by experienced experts from outside IAAS or alumni you might know. Set your pride aside, and accept their advice if you have the opportunity. Listening to mentors can change your life.

Note: Both the internal (focus on controlling) and external (focus on advice) **auditors** do an internal and external **audit**.

7. SUSTAINABILITY

7.1 What is Financial Sustainability?

The Brundtland Report for the World Commission on Environment and Development (1992) defines sustainability as: 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs'. It is a complex term that comprises three main dimensions: environment, society, and economy.

Financial (economic) sustainability is the ability of organizations to continue policies and activities now and in the future without having a continuously rising debt. Because of the international financial and sanitary crises, financial sustainability has become a key concept in public and business administration, even more important than the other two dimensions. Nonetheless, the three dimensions should not be seen as three separate concepts to be able to reach real sustainability. In the end, these three dimensions are part of a bigger whole.

Looking more specifically at the case of IAAS, financial sustainability is linked with financial independence: being able to provide an income in an independent way to cover not only fixed cost, but also to fully exploit the potential that IAAS has. If you want freedom, you also have to take the responsibilities that come with it.

General Indicators of financial sustainability

Learning from organizations that have managed to achieve financial sustainability, you know you do not have to worry about your financial sustainability if you are:

- Developing and maintaining strong stakeholder (partner) relationships including sponsors, ExPro places, universities and other student organizations
- Obtaining a range of types of funding, diversifying income.
- Building financial reserves for crisis times.

7.2 Why financial sustainability is important

Financial sustainability is needed to manage a non-profit organization in order to support its vision and mission in a way that is socially and environmentally sustainable.

IAAS is an international non-profit and non-governmental student society. Non-profit organizations not only provide goods and services, but also contribute to the economies of their communities and societies. Our contributions to communities and societies are linked to the challenges that we face in competing for resources, especially financial resources, that are necessary to continue operating effectively.

‘What is financial sustainability for non-profit organizations?’ For for-profit businesses, financial sustainability is easy to define because the bottom line is money. It is different for non-profit organizations, because the bottom line is not money, but the vision and values. In other words, although financial sustainability is inherent to finance, it must also enable a non-profit organization to accomplish its goals. When your committee is financially sustainable, you can move your focus from ‘How do we get enough money to survive as a committee?’ to ‘How can we create the biggest impact on our community in the field of life sciences?’, by starting long-term projects without having to worry about the money, which is the ideal case.

7.3 Sustainability to do checklist with explanations beneath

- ✓ Evaluate your sustainability
- ✓ Make a financial sustainability plan
- ✓ Go back to your roots: Are you reaching your goals? Will you next year? Why does your IAAS committee exist?
- ✓ Educate the next generation of IAAS’ers, take care of position handovers. Be a leader.

Sustainability evaluation

Financial sustainability can be easily evaluated with the following specific indicators:

- **Profitability** or the surplus of revenue over expenses.
- **Liquidity** or the ability to meet cash requirements (e.g. paying the MF).
- **Efficiency** or the ability of an organization to deliver the maximum service possible with the lowest amount of human, material, and financial resources.
- **Effectiveness** or the extent to which an organization uses its resources adequately to fulfill its mission and vision.
- **Months/Years of financial reserve** or the time your committee can survive without any income.
- **Cashflow (IN ≈ OUT)** or the total amount flowing in and out your committee on a yearly basis (should be part of the summary of transactions on the income statement, see Chapter 2: Bookkeeping). The higher, the better, because it indicates a high activity/production rate. Money flowing in should be almost equal to money flowing out.

To help you with a more specific tool, we included a needs assessment for financial sustainability (Table 9). A needs assessment informs decision makers about which aspects of the organization need to be improved or totally renewed. It determines gaps, as well as strategies to fill the gaps, and provides guidance for prioritization and resource allocation. Prioritization provides evidence of long-term commitment, which can engage an organization on a path to financial sustainability. In short, a needs assessment is similar to a report, but allows to do the

auditing part yourself. So, if you fill it in, you know if you have reached financial sustainability and where you will have to work on as a committee. Keep in mind: Financial sustainability is a process, not an end. You will have to keep working on it and innovating yourself, if you want things to go right in the future, even if they are already going in the good direction.

Table 9: Financial Sustainability Assessment

Assessment					
Indicators	(Please fill the choices below and mark them with a check ✓)				Overall Risk Rating
	1	2	3	4	
1. How is the condition of the annual budget in your LC/NC? If you do not have a budget: are you winning or losing money?					1 : Systematic deficit 2 : Not stable / fluctuating 3 : Stable 4 : Stable and surplus money
2. Do you have difficulties to pay annual Membership Fees?					1 : Every year 2 : Sometimes 3 : No, my committee can pay every year without problems 4 : Long-term commitment from university/sponsor to pay for it every year
3. Does your LC/NC have a clear Financial reporting and bookkeeping system?					1 : No 2 : I'm not sure 3 : Yes, but not clear enough 4 : Yes, very clear
4. Do you find difficulties in generating or raising money?					1 : Always 2 : I'm not sure 3 : sometimes 4 : No, my LC/NC can easily generate money
5. Do you think that human resources in your LC/NC are able to maintain and do the finance management? (= you have the right					1 : No 2 : I'm not sure 3 : Yes, we are learning 4 : Yes, we are expert in managing money/funds

person(s) in the position of Treasurer)					
6. Is there any grant, sponsor or donor that your LC/NC had for the last 2 years?					1 : No donors, sponsors or grants 2 : Still searching for grants, donors or sponsors 3 : Still applying for grants, donors or sponsors 4 : We already have had a donor/sponsor/grant and we have no problem in having them now
7. Do you regularly organize finance workshops to improve the skills of your finance team?					1 : No 2 : Still planning 3 : Yes, but not continuously held 4 : Regularly
8. Do you think that fundraising events are important for your LC/NC-members?					1 : Not important 2 : I don't know 3 : It can be important 4 : It is very important
9a. Do you have a clear vision (translated in annual action plans, timelines and budgets) that combines reaching the IAAS goals and improving your national or local income with long-term projects?					1 : No 2 : Not yet, only ideas 3 : In progress / still planning it: detailed descriptions with budgets 4 : Yes, we have long-term projects
9b. If yes, please mention the project and last income raised by that project!	Name of that project: (Yearly) Income:				

10. Do you think that your LC/NC has already reached financial sustainability?					1 : No 2 : I don't know 3 : Maybe yes 4 : Yes, of course
Score	Note : Total Score a. >36 up to 40 is above average; LC/NC is financially sustainable b. 28-35 is average c. ≤27 is below average; LC/NC needs to improve the internal and external situation capacity through innovative and structured capacity building programs (in finance) and by developing project planning skills (ask ITC_trainings@iaasworld.org).
Total Score (sum up all scores)				

Educating new IAAS'ers, Handovers and Leadership

Currently, the biggest problem in IAAS is the lack of motivation and commitment that people in official positions have. This is not because there is no hope for the human race, but mainly because these people simply do not know what they have to do and how they can be successful in their position. If they do not know what the technicalities are and which situation they should work towards, what our vision and goals are, how can you expect them to work for IAAS?

So, even if you are taking your position in IAAS seriously, while still having fun in accomplishing your duties, of course, all your time and effort will be wasted if you do not pay attention to educating the new IAAS generation and the next person in your position. You might do invaluable reforms that transform your committee to an almost real business and get all the money you need for the projects of your dreams as a ND or LD (or another Board member), but if you do all the work on your own, you are still a poor leader.

The most important job of a leader is to form a vision, set goals, delegate tasks, and to coordinate and educate his members, not to do the work on his own. Don't worry about just appointing people for a task if there are no volunteers. At the beginning, it might be really difficult to motivate and educate the other members, and the quality of their work might be very low. It will probably take you more time to motivate them, explain them what they should do and coordinate them, than just doing everything yourself, but this is the only way you can

build a (financially) sustainable committee: What will happen when you leave? This is not easy, but being a leader is supposed to be difficult.

See it as an investment: In the beginning it costs a lot of time, but from the moment you have a motivated and educated team, that can motivate and educate new members on their own, your work will be much easier and from then on, you will be a real leader.

Make sure to invest a lot of effort into giving your successor an extensive handover. You might have invested a lot of effort during your term in your official position and be sick of the job at the end of your term (usually a year), but put in that last bit of effort at the end and help that poor person that will have to do a job at least as good as yours.

You might explain everything in person and although everything seems logical and easy to you after a year, probably your successor will be overwhelmed by the details. That is why it is good to also have everything in a written form, where you explain all the details about the tasks your successor should do and how it should be done. If a handover document already exists, go through it by the end of your term and improve it. In this way, he (or she of course) can check on the details whenever needed.

Don't limit the real life handover to one meeting: you might explain everything well and you might provide your successor with a very good handover document, but he will not be able to understand the full scope of his tasks yet. Neither will he be able yet to ask you all questions that will arise. Besides that, when he will have questions later on, he might not think about asking you those questions or might be too insecure to disturb you and ask you for your time to explain. That is why you have to take the initiative and at least propose a second meeting, one month after the start of his or her term for example to check upon the performance and discuss doubts and questions.

If you are the ND or LD, make sure the handovers also happen for the other positions. If the handovers do not happen, all progress can vanish within a month.

Financial Sustainability Implications in The Real Life of a Non-Profit Organization

We would like to end this Finance Standard with a real life story of a non-profit organization that affects thousands of human lives to illustrate that it is important that you apply what you have learned from this document. The things you learn here, might not be part of your university curriculum, but are absolutely needed in your future (work) life if you want to provide people with what they need. Good intentions only are not enough. Knowing how to do business and good leadership are as important.

Dewan and Sack (2008) published a story about Grady Memorial Hospital in Atlanta, USA, which describes various facets of financial sustainability for a non-profit organization. Grady provides charity and emergency care to thousands of uninsured individuals who would not be able to

afford much-needed health care otherwise. These charitable services contributed to a multimillion dollar budget deficit. As Dewan and Sack argued in their article, 'Grady is operating on a business model that is no longer sustainable.'

Why do they think such a business model of providing charity and emergency care is not sustainable? Dewan and Sack reported that Grady did not generate enough revenues to cover all their expenses: 'only 8 percent of patients fits in the privately insured category'; 'over the years, the cost of caring for the uninsured has grown while taxpayer support has stagnated'; and 'only short-term financial transfusions have kept it from closing its doors.' This explains partly why they have a multimillion dollar budget deficit.

Grady was not able to take advantage of social-marketing strategies. In other words, it was not able to market its services, was outcompeted, and was left with uninsured and underinsured patients.

Dewan and Sack reported that Grady has run deficits for 10 of the last 11 years, accumulating millions of dollars in debt. It became difficult for Grady to pay suppliers on time, resulting in shortages in essential supplies. Needless to say that with shortages in supplies, outdated equipment, outmoded tracking systems, stories of corruption and cronyism among managers, lawsuits from patients, stressed staff, and no ability to attract the most qualified staff, Grady has been delivering poor-quality services, ranking among the worst-performing hospitals in the United States.

Dewan and Sack explained that a consultant concluded that Grady needed an organizational transformation through the creation of a new non-profit organization that would manage the hospital. However, the consultant found that Leadership was unable to make decisions needed to transform Grady. In other words, the issue of financial sustainability at Grady hospital involved not only profitability, liquidity, solvency, but also problems of governance, leadership, strategic planning, human resource development, program evaluation, technology, and other facets that may seem not related to finances, but with implications for financial sustainability.

8. GLOSSARY

Being an active member of IAAS can be difficult in the beginning and especially in finances, because of all the terminology and abbreviations. That is why we included a glossary with the explanations of the important words and abbreviations to help you in getting started.

Asset a useful or valuable quality, person, or thing; an advantage or resource.

Audit process that includes verification and examination of an organization's financial statements, reports and everyday functioning. **Internal:** objective verification that the accounting gives a fair and honest view of the committee and that the financial and legal processes fulfill the standards and satisfy the needs and goals. **External:** evaluation of the work with sponsors and partners to see if there is a maximal use of the potential that a collaboration with them provides you.

Bookkeeping shows your resources, how these resources are financed, and the overall status of IAAS.

Budget predicted a list of all expenses and all incomes you think you will have for the next year (**yearly budget**) or for an upcoming event (**event budget**) with your committee. **Actual:** list of real expenses and all incomes during a year or for an event, noted per category next to the predicted amounts of incomes and expenses.

Category (financial) is the group of which a transaction is member. Money you get from selling food is part of the category 'fundraising events' for example. Money you get from a company to make publicity for it during your projects and events is part of the 'sponsorships' category and so on.

CB Control Board

CBL Constitution and By-laws. A constitution is the text on which an organization or country is based. It explains why the organization exists, the activities and the ways in which the organization of country should be lead. For NCs and LCs, the constitution can also be called 'statutes'. By-Laws (laws for a country) are more detailed prescriptions that explain how the organization (or country) should be governed on a daily basis.

Conservative estimation When preparing a budget, try to be as accurate as possible. Always use actual figures if you have them, and when you don't, estimate conservatively for both expenses and income. Overestimate expenses and underestimate incomes.

Deficit (budget) your (projected) expenses are **significantly greater** than your (projected) incomes.

Debts money that your committee still must pay to other people or organizations (negative price).

Depreciation the loss in value of an object through time. There are fixed rules to do this for different categories of objects in your country normally, but it is not needed to follow these rules for our purposes.

Diary, financial yearly list of all transactions of a committee (revenues and expenses) with the annotation of the date, description/purpose of transaction, transaction account and category.

EB the Executive Board of IAAS World.

EB/CB Executive Board & Control Board of IAAS World

EP Exchange (Program) Participant, most times called trainee.

ExCo Exchange Coordinator

External all affaires that involve, affect or are visible to persons from outside your committee or IAAS as a whole.

ExPro Exchange Program

Fiscal year (=financial year) a fiscal year is a 12-month period that an organization uses to report its finances. It should start and end before the beginning of National Congress/GA, so that the budgets and reports can be approved and adopted during the congress.

Fund A sum of money or other resource set aside for a specific purpose.

GA General Assembly

IAAS International Association of Students in Agricultural and Related Sciences

Income Statement yearly summary of the committee's revenues and expenditures during a financial year (per category, based on the financial diary) and a summary of the inventory (per category).

Internal all affairs that are relevant to your committee only, or more broadly, to IAAS.

Inventory list of all your properties, debts and rights with their value.

ITC IAAS Training Committee

LC Local Committee

LD Local Director

Liability Something for which one is liable; an obligation, responsibility or debt.

Liquidity Available cash or the capacity to obtain it on demand.

LT Local Treasurer

MF Membership Fee: the amount of money member countries have to pay to IAAS World on a yearly basis to be part of the international network and to enjoy the benefits that come with it. The amount per country mainly depends on the financial country category and on the amount of LCs.

Mission a brief description of an organization's purpose with reference to its customers, products or services, markets, philosophy, and technology.

NC National Committee

NCB National Control Board

ND National Director

NGO Non-governmental organization

Non-profit (organization) or an organization not intended to make a profit, but to make money for a social or political purpose or to provide a service that people need.

NT National Treasurer

OC Organizing Committee

Projected (=Predicted) expenses (=expenditures) the amount of money you expect to spend in the coming fiscal year, broken down into the categories you expect to spend it in: projects, events, merchandise, logistics, etc.

Predicted Income (=Revenue) The amount of money you expect to take in for the coming fiscal year, broken down into source categories, i.e. the amount you expect from each funding source, including not only grants and sponsors, but also your own fundraising efforts, memberships, and sales of merchandise or services.

QB Quality Board

RB Regional Board

Report, Financial a written record that conveys the financial activities and performance of an organization.

RFC Regional Finance Coordinator

Rights are defined as money that others must still pay you.

SAP Study Abroad Program

Stakeholder a stakeholder is a person, organization or institution that has an interest in IAAS and can either affect or be affected by IAAS: members, sponsors (companies), institutions that

give grants or any other support and individual people that support you and can be donors (alumni, professor, etc.).

Surplus (budget) your (projected) expenses are **significantly less** than your (projected) income.

VCP Village Concept Project

Vision describes what a company desires to achieve in the long-run, generally in a time frame of five to ten years, or sometimes even longer.

VP Vice President (of)

VPF Vice President of Finance

WoCo World Congress

9. ACKNOWLEDGEMENTS

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