

**Erasmus Mundus
Students and Alumni Association
(AISBL)
Financial Report 2021**

Message from the President

Dear EMAzing Community around the globe,

On behalf of the EMA Finance Management Unit and the whole Management Board, I am sharing EMA's financial statement for the fiscal year 2020 all the way to almost the end of EMA's current financial year (June 30th, 2021).

2020 has been special and unexpected in many ways, with a global pandemic hitting each and every one of us on the planet. The EMA 2019-2021 Management Board picked up pace early in 2020 itself, but at the same time, it became clear that several activities would have to be shifted to digital/online formats. Just like the entire world EMA and its community had to adapt to what we now might refer to as the "New Normal". While still working in a remote setting for more than a year, the EMA Management Board is still hopeful to be able to have at least a few in-person events for the volunteers and active members, towards the end of 2021 (even though final decisions will need to be taken closer in time).

Early in 2021, EMA's brand-new website was launched, presenting EMA, its mission, vision, activities, and members in a more modern and approachable way. We are happy to have seen a growing number of volunteers despite overall increasing screen time and fewer personal interactions. However, we are happy to see that even with a pandemic, our Association has grown and consists of many more highly motivated teams than ever before, which are working in different and very interesting areas.

EMA's Financial Management Unit, kept establishing internal processes to handle our slowly increasing project budgets, thanks to the acceptance of two European Funded projects. All actions are taken with the highest professionalism. In more detail, EMA is following the highest possible quality bookkeeping and financial reporting fulfilling the needs of a non-profit organization with multiple donors, members, and projects. The association is grateful for the support received by the European Commission and its administration via our Service Providers, led by MOSAIC.

For the coming financial year EMA is looking forward to growing partnerships to be able to offer additional services, and the entire Management Board is looking forward to seeing many members during the Virtual General Assembly.

I hope this introduction provides you with a helpful context for evaluating EMA's financial report, and we hope to hear from you with any questions and concerns.

Katharina F. Heil, PhD

President

president@em-a.eu

Erasmus Mundus Association

Foreword

This report is being published in fulfillment of Article 28 of the EMA Statutes, which calls for publishing the Annual Financial Report for the EMA Financial year, which runs from 1st July to 30th June every year. This version covers the time period from 1st July 2020 to 30th April 2021. An updated version shall be made available in about two months, covering the EMA financial year, until 30th June 2021.

This report is available on the EMA website and the updated version will be published on the EMA's website in due course. An electronic copy can be downloaded by all EMA members free of charge.

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EMA Financial Accounts

As of February 2021, EMA moved its bank account from ING Belgium to TransferWise, now Wise. Some of the several reasons were the ease of online banking, reduced/no additional charges. So far the Association is very happy with the service received from Wise.

The PayPal account is maintained to serve in occasions where payments can't be managed via Wise.

1. EMA Bank Account

Bank Name: Wise

Account Name: ERASMUS MUNDUS STUDENTS AND ALUMNI ASSOCIATION

IBAN/Account Number: BE61 9671 6002 6017

Bank code (SWIFT/BIC): TRWIBEB1XXX

2. EMA PayPal Account

Account Name: ERASMUS MUNDUS STUDENTS AND ALUMNI ASSOCIATION AISBL

E-mail Address: internal.affairs@em-a.eu

**All funds, deposits, and withdrawals, were channeled through the EMA bank and PayPal account and added to internal accounting books.*

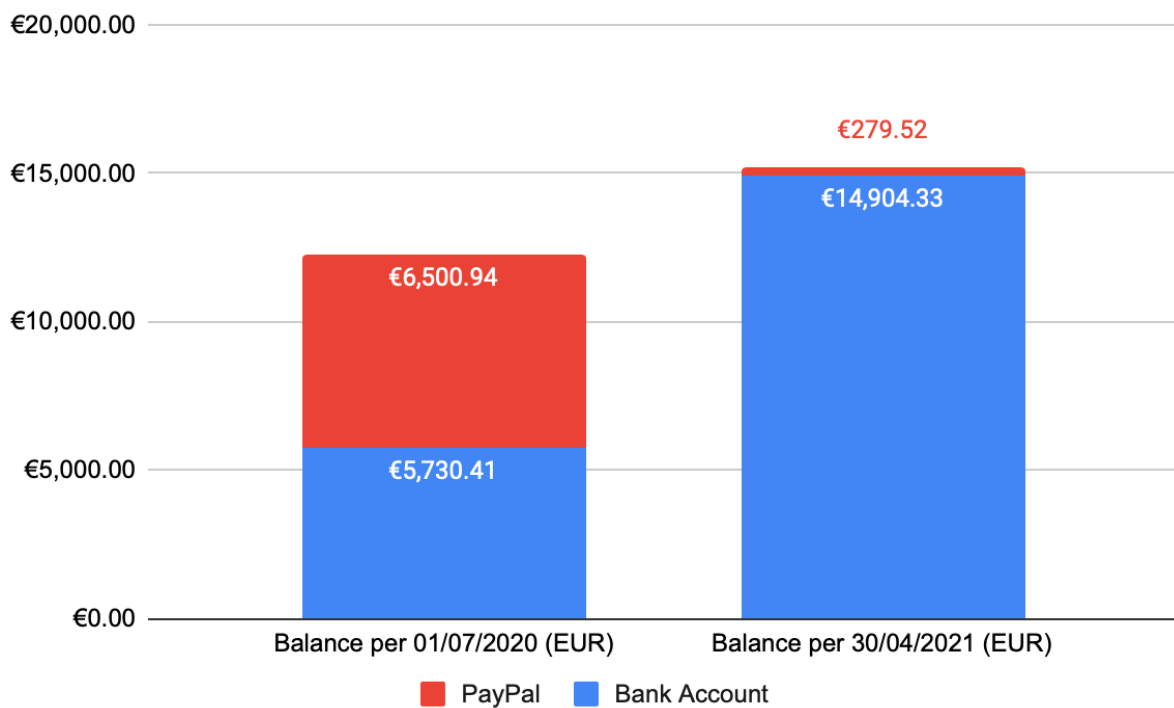
***At no point, EMA transferred money by other means. The following report covers all monetary transactions of the financial year 2020-2021 (to date 30th April 2021).*

2020-2021 Financial Overview

During the fiscal year of 2020, EMA filed 60 transactions, out of which 46 were incoming and 14 were outgoing. The majority of these were related to EMA Cookbook and EMA's New Website. Other costs were associated with IT Tools, Administrative and Project-related expenses.

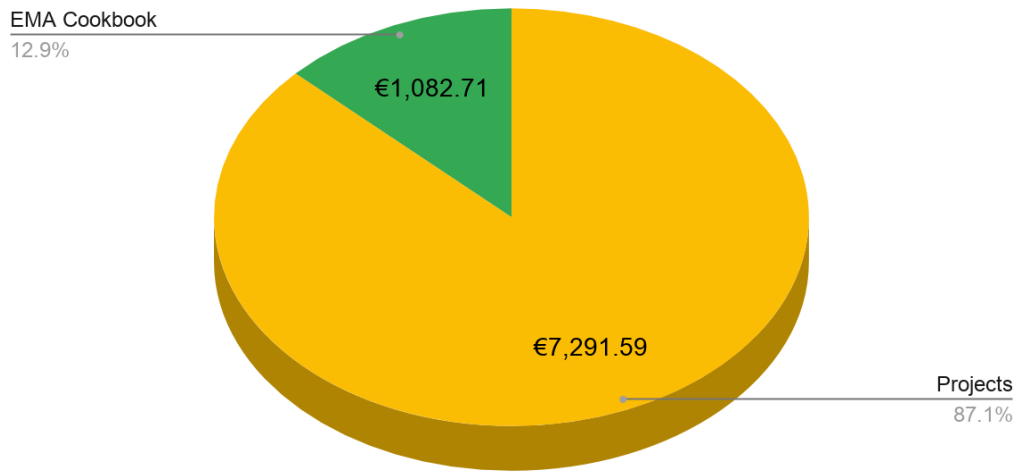
➤ Balance per 30th April 2021: €15,183.85

From 1st July 2020 to 30th April 2021, EMA in total received funds of **€8,374.30**. The total expenditure was **€5,422.73**.



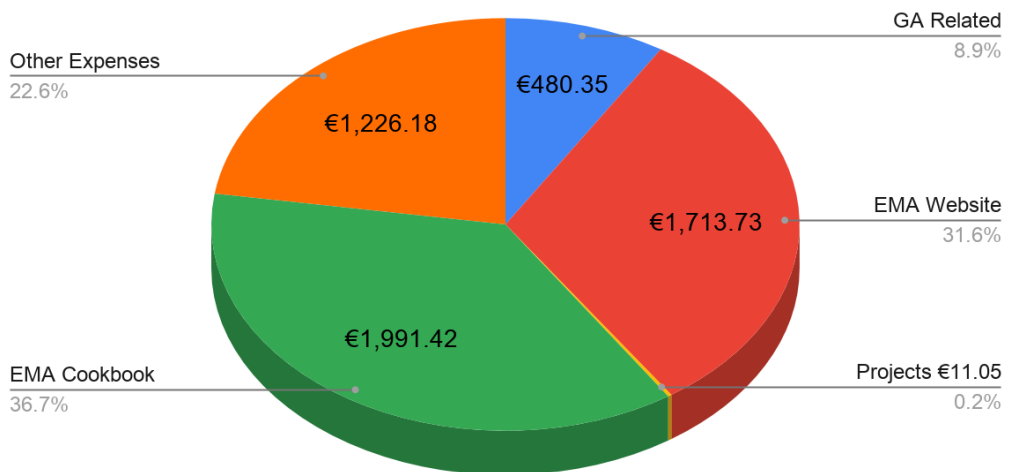
➤ Income Overview

From 1st July 2020 to 30th April 2021, most of EMA's income came from Project-related transfers reaching **€7,291.59**. Another **€1,082.71** was received via EMA Cookbook sales (to cover the printing and shipping cost incurred).



➤ **Expenditure Overview**

From 1st July 2020 to 30th April 2021 most of EMA's expenses were related to the EMA Cookbook reaching **€1,991.41** (including the book printing and other related costs). The 2nd biggest expense was related to the EMA website and reached €1,713.73. Other Expenses €1,211.99 (IT Tools and Administrative costs), GA-related expenses €480.35, and Project-related expenses €11.05.



Summary Account Transaction*

(1st July 2020 - 30th April 2021)

Nature of Transaction	Amount (EUR)	Balance (EUR)
Balance per 1 July 2020		€12,231.35
Projects (IN)	€7,291.59	€19,522.94
EMA Cookbook (IN)	€1,082.71	€20,605.65
Website Expenses	-€1,713.73	€18,891.92
GA Expenses	-€480.35	€18,411.57
Projects (OUT)	-€11.05	€18,400.52
EMA Cookbook (OUT)	-€1,991.42	€16,409.10
Other Expenses	-€1,225.25	€15,183.85
Balance per 30 April 2021		€15,183.85

*Not all money could be spent due to Covid-19 (e.g. GA 2020 and foreseen 2021 GA expenses)

Draft Budget for the next financial year

For the 2021-2022 financial year, EMA expects to receive €4,460.00 as income from EMA member contributions and donations, EMA merchandising, partnerships, and projects. The projected spending is €7,400.00 out of which the majority of the funding is allocated to projects and event organizations e.g. EMA's General Assembly and seminar/workshops/webinars. The exceeding spending will be covered by EMA's current balance. The budget will be closely monitored to ensure its best use and ensure liquidity at all times.

INCOME	Budget (EUR)
1. Contribution & Donation	€120.00
2. EMA Merchandising Sale	€340.00
3. Projects	€4,000.00
Total Income	€4,460.00
EXPENDITURE	Budget (EUR)
1. Events	€2,500.00
2. EMA Merchandising	€900.00
3. Projects	€4,000.00
Total Expenditure	€7,400.00
TOTAL Balance 2021-2022	-€2,940.00