



EFOMP finance - treasurer

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EFOMP new officers introductory course / a.mani@abdn.ac.uk

Role of Treasurer



- Responsible for overseeing the financial activities
 - Prepares and manage budgets
 - Responsible for annual financial reports for NMOs
 - Responsible for annual financial return to companies house
 - Responsible for approving expenditures
 - Responsible for managing EU project funds
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EFOMP Finance



Major income:

- NMO & company subscriptions and income from Physica Medica

Minor/other income:

- EMP newsletter Ads, EU Project surplus

Major expenditure:

- Officer's meetings, Committees, Admin & Corporate Tax

Other expenditure:

- Audit expenses, legal fees, currency fluctuations

EFOMP Budget



Proposed in Spring officer's meeting & approved at AGM

Previous model of budget allocation:

- Officers “bid” for funding
- Didn't work very well as requested funds and spend never matched
- Possibly due to the fact that officers are in position for only 2 years and so it is difficult to “predict” the expenditure

Current model:

- Treasurer consults with President and Secretary and propose level of funding based on previous expenditure
- Further discussed at spring meeting and allocation agreed