



## Financial rules

### §1 Principle

- 1.1. These financial regulations are not part of the Internal Rules. It regulates the financial structures, membership fees, the fees and assessments. It can only be changed by the Young National General Assembly of MOSGB.
- 1.2. The amounts fixed will be charged on 1 January of the following year in which the decision was taken. By decision of the General Assembly, another date can be set.
- 1.3. The members have the obligation to keep the names, addresses and account information up to date by joining the association - they will be sent immediately to responsible person for finances in writing by post or e-mail.

### §2 Economy / Providence

- 2.1. The association must be run in accordance with the principles of economy, that is, the expenses must be in an economic relationship with the achieved and expected endowment.
- 2.2. For the total expenditure, the principle of cost recovery applies within the framework of the budget.
- 2.3. For each activity or event, an attempt must be made to cover the expenses of this activity.

### §3 Annunal report

- 3.1. In the annual report, all income and expenditure of the association must be proven for the past financial year. In addition, a gold leaf and inventory list must be made in the annual accounts.

### §4 Payment

- 4.1. The entire payment transaction is handled through the club finances and mainly

cashless.

- 4.2. In preparation for events, the financial officer is permitted to make advances equal to the anticipated needs. These advances must be settled at the latest 30 days after the end of the event.

## **§5 Reminder / court costs**

- 5.1. Reminder fees are charged for reminders.
- 5.2. The defaulting member must be liable for all dunning and court costs.
- 5.3. The amount of the reminder fees for the processing of arrears of membership fees is determined by the Youth National General Assembly.
- 5.4. Procedure:
  - 5.4.1 First, the payment reminder (1st reminder) with a period of 2 weeks, no fee is charged. The first reminder will be sent by e-mail.
  - 5.4.2. After the expiry of this period, the 2nd reminder and the fee (+ 10.00lv) will be sent by e-mail with a notice period of 2 weeks.
  - 5.4.3. After the expiry of this period, the third reminder and the fee (+ 10.00 + default interest) will be sent with the deadline of 2 weeks by registered letter with acknowledgment of receipt.
  - 5.4.4. If the due contributions and the fee are not paid within 2 weeks of the reminder period, MOSGB. will initiate the legal reminder procedure.

## **§6 Donations**

- 6.1. The association (during UDB) is entitled to issue tax-privileged donation certificates.

## **§7 Inventory**

- 7.1. To record the inventory, the club must create an inventory list.

- 7.2. All objects that are not intended for consumption should be included.
- 7.3. The inventory list must contain:
- Acquisition Date
  - Name of the item
  - Acquisition and time value
  - repository
- 7.4. It does not matter whether they were acquired or donated.
- 7.5. Unusable or surplus equipment and inventory is to be sold as profitably as possible.  
The proceeds must be supplied to the head office of the association.
- 7.6. Gifted items must be presented.

## **§8 Administrative expenses**

- 8.1. The amount of compensation for the team members is decided by the National Youth General Assembly. If there is a deviation from the budget, the board must give more details.
- 8.2. Administrative expenditure should be sound and should always be guided as necessary.

## **§9 Settlements**

- 9.1. The organizer must hand over all the original supporting documents, statements of all expenses and receipts to the person responsible for finances within 30 days after the end of the event (e-mail and in person or by post).

## **§10 Membership fees**

- 10.1. All contributions are annual contributions and are fully payable.
- 10.2. The membership fees will be collected in February / March of the current year.
- 10.3. Membership fees can be withdrawn by direct debit or transferred by invoice in

different ways by hand.

- 10.4. In cases where the contributions are to be collected by direct debit and can not be confiscated successfully (assumption: no mistake of responsible person for finances has gone under the typing error), then the bank charges will be taken over by the defaulting member. A service fee of 10.00 lv will automatically be added to the bill.
- 10.5. Membership fees were set in the National Youth General Assembly and amount to:

## **§11 Budget**

- 11.1. The finance team or person in charge submits the proposed budget to the National Youth General Assembly for vote.

**approved at 09<sup>th</sup> November 2019 at General National Young Assembly of MOSGB**