ISPO Finance Committee

Roles and Responsibilities

Mission
The mission of the ISPO Finance Committee is to guide and oversee the financial activities of the Society as directed by the Executive Board and make appropriate financial recommendations to allow the Society to be as active as possible while safeguarding its financial health.

Composition & Appointment
The ISPO Finance Committee shall comprise the Treasurer, the President-Elect, an appropriate management representative of the ISPO Office and/or appointed accountant, and at least one additional ISPO member.

The ISPO Treasurer shall be the Chair of the Finance Committee.

Additional individuals with expertise in financial matters may be co-opted by the ISPO President upon recommendation by the Chair of the Finance Committee.

Terms
Terms for all members of the Finance Committee shall begin immediately following the International Committee meeting during ISPO’s World Congress.

The ISPO Treasurer (Chair of the Finance Committee) is appointed by the Executive Board and may serve a maximum of 3 consecutive terms.

Collaboration
The Committee is expected – under the leadership of the Chair/Treasurer – to collaborate actively throughout the year.

The Committee shall convene as often as is considered necessary to meet by conference call or online meetings.

For conference calls, free VoIP services are recommend (i.e. Skype, Elluminate).

The Finance Committee is expected to have one physical meeting per year, for which ISPO will cover travel expenses, accommodation and subsistence for the Chair and the Committee members. It is emphasized that personal meetings should in particular be considered when the majority of committee members is already in the same place while attending a conference or event in the field, in order to keep the expenses for the Society as low as possible.
Reporting
The Chair/Treasurer shall present a report on the Committees’ activities at every Executive Board and International Committee meeting as well as at any other business meetings of the Society or as requested by the President.

As a member of the Executive Board, the Chair/Treasurer is required to attend ISPO Executive Board calls and meetings as a voting member, with related responsibilities and privileges according to ISPO policies.

Principles
The ISPO Finance Committee shall always...
- Act in the best interest of the Society
- Make sound and just recommendations balancing the financial health of the Society with the requirements to achieve ISPO’s objectives.
- Work closely with and support the Executive Board and other ISPO Committees and leaders and ISPO Headquarters staff in any finance-related endeavors.

Responsibilities & Objectives
The responsibility of the Finance Committee shall be to oversee the financial activities of the Society, review the financial policies of the Society and make recommendations to the Executive Board. It shall:
- Establish and maintain orderly mechanisms for the collection, deposit, management and disbursement of ISPO funds.
- General supervision of the fiscal affairs of ISPO and shall keeping of accounts thereof and any other record required by law.
- Be responsible for all necessary legal and fiscal filings of the Society.
- Advise on fiscal mechanism to maintain the not for profit status of the Society.
- Be responsible for the funds and financial records of ISPO.
- Recommend fees, dues, and assessments from the constituent societies and groups and from all classes of members; all disbursements; and all financial reports, subject to the procedures defined in ISPO’s Bylaws.
- Recommend the best investment strategy for the Society in accordance with the overall Society strategy.
- Proactively seek to contribute to increasing the income for the Society particularly as relates to securing financial support from partners, corporations and other funding sources.
- Prepare an annual budget for the Executive Board's approval.
- Prepare an annual financial statement to be presented to the Executive Board for publication to the full membership of ISPO.
- Supervise the procedure for financial affairs involved in ISPO functions such as conferences and publications.
- Recommend the services of a qualified accountant of financial manager to take care of the daily book keeping for the Society.
- Recommend the services of an independent financial auditor external to the Society to audit the records and financial statements of ISPO as required.
- Assist the ISPO accountant and/or ISPO Office staff in performing any tasks that are finance-related.
- Evaluate and advise on committee makeup and structure.
- Represent the Society and the committee, as required, with member societies, affiliate societies, individual members and other third parties (such as sponsors)
- Ensure that the sections related to finance on the ISPO website are up-to-date and that relevant input is continuously provided
- Liaise with other Committees on finance-related matters if necessary.
Commitment
ISPO Finance Committee Members are expected to:
- Have their involvement in the Committee as a high priority
- Contribute to the discussions of issues and business to be addressed at scheduled meetings, conference calls, etc.
- Carry out any and all assigned functions in a timely manner and in accordance with the bylaws, policies and procedures
- Represent ISPO and the Committee in a positive and supportive manner at all times and in all places
- Avoid conflicts of interest between the position as a committee member and their personal or professional lives. When necessary, a committee member shall declare a conflict of interest and abstain from both the discussion and the vote on any matter in which a personal or professional interest exists
- Display a proactive approach to issues and challenges
- Showcase initiative in matters crucial to ISPO and its membership’s future development
- Work closely with the ISPO professional staff and outside consultants as required.

The Committee will communicate by telephone, email, have teleconference calls as deemed necessary by the Chair of the Committee and shall meet at least once per year by conference call or online meeting. The Treasurer shall qualify for fidelity bond or other insurance against obligations, the procurement cost of which shall be borne by ISPO.

ISPO HQs Staff Liaison
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