



FINANCE COMMITTEE TERM OF REFERENCE

Mission

The ISPO Finance Committee mission is to guide and oversee the Society's financial activities, 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. Activities are directed by the Society's Fiscal Policies.

Principles

All Committee members should be members in good standing of the Society and should represent the diverse origins, professional interests, backgrounds, and geographic representation of the membership of ISPO. Exceptions to the above points may be made under specific circumstances; for example, when a person representing another organization has been specifically invited to serve on a Committee due to his/her particular expertise.

Preference should be given to individuals actively engaged with ISPO Member Societies, with a strong financial management background and experience with financial operations in non-profit organizations. Members of the Finance Committee should have the following background, skills and experience as well as:

- Experience and familiarity with all ISPO committee functions
- Experience in, and knowledge of, business or nonprofit organization management
- Represent the various professional disciplines involved in ISPO
- Represent a diversity of gender, nationality, age, and culture

ISPO Committee members shall always:

- Act in the best interest of the Society and align its activities with the overall mission and vision of the ISPO.
- Represent the interests of the Society's membership towards the Executive Board, International Committee, other ISPO committees, as well as members and outside parties.
- Work closely with and support the Executive Board and other ISPO Committees and leaders and ISPO Secretariat staff.

Commitment

ISPO Finance Committee members are expected to:

- Have their involvement in the ISPO Finance Committee as a high priority.
- Contribute to discussions of issues, challenges, and business and display a proactive approach in 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 ISPO Finance 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 life. 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.
- Take initiative in matters crucial to ISPO and its future development.
- Work closely with the ISPO professional staff and outside consultants as required.
- Agree to the non-disclosure agreement and other measures of confidentiality and ethical conduct

Responsibilities & Objectives

The responsibility of the Finance Committee is to oversee the Society's financial activities, review and update the Society's financial policies and make recommendations to the ISPO Executive Board.

The Finance Committee shall:

- Establish and maintain orderly mechanisms for the collection, deposit, management, and disbursement of ISPO funds.
- Supervise ISPO fiscal affairs and keep accounts thereof and any other records required by law.
- Be responsible for all necessary legal and fiscal filings of the Society.
- Advise on fiscal mechanisms to maintain the not-for-profit status of the Society.
- Be responsible for ISPO funds and financial records.
- Recommend the best investment strategy 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 (e.g., conferences, publications)
- Recommend the services of a qualified accountant/bookkeeper or financial manager to take care of the daily bookkeeping 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 Secretariat staff in performing any tasks that are finance related.