



## FINANCE COMMITTEE

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### Mission

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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.

Activities are directed by the Society's Fiscal Policies ([Section 6](#)).

### Principle

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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.

ISPO Committee members shall always:

- Act in the best interest of the Society.
- 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 Head Office staff.

### Commitment

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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 conflict exists.
- Showcase 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

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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 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 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 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.

The ISPO-Finance Committee submits to the Executive Board each year a one-year forward plan projection for the activities it oversees.

The Treasurer shall qualify for fidelity bond or other insurance against obligations, the procurement cost of which shall be borne by ISPO.

### **Composition & Appointment**

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ISPO Finance Committee shall comprise a Chair Elect, a Chair, and an Immediate Past Chair. In addition to these Committee leaders, the Committee shall be comprised of eight (8) members, , half of them should be nominated by an ISPO National Member Society. If the positions allocated to nominations from National Member Societies are not filled, or if the candidates nominated by Member Societies do not have the required qualifications and experience, then the Committee Chair can co-opt candidates until the Committee is complete.

Committee Chair and Chair Elect are appointed by the Executive Board. The Chair is responsible to both the Executive Board and the membership. Other Committee members are validated by the Executive Board after a list of the proposed Committees members is submitted by the Committee Chair, four (4) months before the next World Congress.

When submitting the list of proposed Committee members, the Chair should ensure that the following criteria are respected:

- All Committee members should represent the Society's multi-disciplinary membership and its worldwide distribution.
- The different professional disciplines, geographical, cultural backgrounds, and gender diversity of the members should be considered to ensure an equitable distribution.

The ISPO Finance Committee also includes one current Board member as nominated by the Board (this Board nominee may have previously served the maximal time as a committee member). The nominated Executive Board member shall be the Chair of the Finance Committee.

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



## Terms

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To ensure continuity of direction and leadership of the Committee, Committee leadership will reflect the Executive Board model with a Chair who is supported by a Chair Elect and the Immediate Past Chair of the committee at the next World Congress. The term of the Chair Elect begins at the conclusion of the World Congress, continues automatically to Chair following the subsequent World Congress, and concludes with a final term as Immediate Past Chair. The Chair, Chair Elect, and Immediate Past Chair will work closely together.

The terms of new Committee members begin at the conclusion of the World Congress and shall be appointed for up to two consecutive bienniums (i.e., from one scheduled World Congress to the Second World Congress thereafter).

Committee members are nominated in groups (half of the committee members, excluding the Chair, Chair Elect, and Immediate Past Chair) will take office at alternate World Congresses to ensure some continuity of Committee membership. They may not be re-nominated as member for another term but may be nominated as Chair Elect. However, the maximum period for any individual in any Committee shall be 10 years (e.g. for anyone who would serve a term as a Committee member and then become Chair Elect, Chair, and Immediate Past Chair) or 8 years for anyone who would serve 2 non-consecutive 4-year terms as a Committee member.

To ensure continuity in the work of the Committee, newly nominated members shall be invited to attend Committee meetings three (3) months before beginning their terms (without having any voting rights).

## Collaboration

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The Committee is expected – under the leadership of the Chair and through the facilitation of the ISPO staff liaison(s) – to collaborate actively throughout the year.

At the beginning of each year a schedule of monthly virtual meetings will be agreed by the Committee and sent to the ISPO Head Office.

Additionally, notice of each meeting confirming:

- the time and date
- venue or electronic access arrangements
- the agenda of the meetings

will be sent to each member of the Committee, and any other person attending, at least 7 working days before the date of the meeting.

Decisions and rulings are reached on the basis of a consensus during the meeting. In the event of disagreement, decisions are made by the majority.

The Chair of the Committee is responsible for ensuring that brief notes are taken about:

- Observation of all necessary meeting protocol
- Attendance
- Decisions/rulings
- Significant conclusions and action items arising

The ISPO Finance Committee has the opportunity to have one physical meeting per year of up to two meeting days, for which ISPO will cover travel expenses, accommodation, and subsistence for the Chair and the Committee members. Physical meetings should be considered when the majority of Committee members are already in the same place (e.g., while attending a conference or event in the field) to keep Society expenses as low as possible.

## Reporting

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The Chair of the Financial Committee presents a report on Committee activities at every ISPO Executive Board and International Committee meeting as well as any other relevant meetings of the Society or as requested



by the President. In case of unavailability of the Chair, the Chair Elect may act as a proxy and represent the Chair.