

# ISPRM COMMITTEE OPERATIONAL GUIDELINES - AUDIT AND FINANCE COMMITTEE

26 March 2018

## 1. Name

Audit and Finance Committee

## 2. Purpose

The purpose of the Committee is to supervise and make recommendations about the financial affairs of the Society.

## 3. Goals

- a. To recommend to the Assembly of Delegates the annual operating and capital budget of the ISPRM.
- b. To monitor the ISPRM's performance including operational management reports and Key Performance Indicators such as, profit and loss statement, cash-flow, balance sheet, external audits, and recommend appropriate action to the Assembly of Delegates.
- c. To monitor and recommend to the Assembly of Delegates the appropriate capital structure including subscription categories, banking relationships, and investment strategies.
- d. To recommend the dues structure for each membership category.
- e. To review ongoing financial management procedures including reporting and policies and procedures.
- f. To review requests for funding submitted by other committees and make recommendations to the President's Cabinet for approval.

## 4. Membership

- a. **Number:** Chair and an unlimited number of additional members.
- b. **Mechanism of selection:** The Chairperson shall be the Treasurer of the ISPRM. The members will be recommended by the President and approved by the Executive Committee.
- c. **Eligibility:** ISPRM members who through other ISPRM or outside activities have demonstrated knowledge and experience in financial matters and ability to complete assignments promptly.
- d. **Terms of appointment:** Two (2) years with a maximum of two additional terms.

## 5. Organizational structure

The committee will have a Chair and committee members working together to accomplish its work.

## 6. Reporting mechanism

The committee reports to the Assembly of Delegates through the Treasurer or nominated deputy.

## 7. Required resources

Central Office support to coordinate the proposals of the committee with their distribution to the President's Cabinet and Assembly of Delegates.

## 8. Procedures

- a. Meetings: Annually at scientific meetings or interim scientific meetings of ISPRM in association with the Assembly of Delegates Meeting.

- b.** Minutes of all meetings must be approved by the Treasurer and circulated to all members of the committee and to the Assembly of Delegates.
- c.** Implement a yearly budget to be approved by the Executive Committee.