

SISN Finance Committee

Terms of Reference

Committee Chair: Mandana Arabi

Current Members: Mandana Arabi, Eva Monterrosa (S/T)

Background

In July 2016, the full Strategic Plan of the Society for Implementation Science in Nutrition (SISN) was developed. The Strategic Plan forms the bedrock of the Society's operations and outlines the framework and values under which the Society can and will deliver against its numerous strategic goals. Prioritized goals have been divided into sub-goals in the Strategic Plan and several Committees are currently being developed to execute plans on how specific goals can be delivered.

Objectives

In line with the Strategic Plan, the Finance Committee's mandate is to provide financial oversight for the Society. Although the entire Board carries fiduciary responsibility for the organization, the Committee serves a leadership role in this area. The Finance Committee will develop a financial strategy and plan and ensure its implementation and report on financial activities. Typical task areas include budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies.

Responsibilities

1. Budgeting & Financial Planning

- Develop an annual operating budget with the Board and the Secretariat
- Approves the budget within the Finance Committee
- Monitors adherence to the budget
- Develops multi-year operating budgets that integrate the Strategic Plan's objectives and initiatives
- Sets long-term financial goals that are in line with the Society's Strategic Plan and presents these goals to the Board

2. Reporting

- Develops useful and readable report formats for the Board
- Presents the quarterly financial reports to the Board

3. Internal Controls and Accountability Policies

- Develops, approves, and updates policies that help ensure the assets of the Society are protected
- Ensures that policies and procedures for financial transactions are documented in guidelines which are regularly reviewed and updated
- Ensures approved financial policies and procedures are being followed by the Board and staff
- Approves the addition or removal of an authorized signer
- Approves the opening or closing of any bank account
- Plays a role in determining and updating bank account signatories as well as overseeing all legal and governmental filing, and ensures that deadlines are met

- Ensures compliance and/or develops other policies that further serve to protect the Society and manage its exposure to risk.

Membership

The Finance Committee shall consist of 4 individuals: The Vice-President (Chair), the Secretary-Treasurer and 2 full members, (individuals must be full members by the time they join the Committee). Ideally, full members should have experience in financial matters. If the Vice-President is unavailable to chair the group, the Secretary will chair upon the Board's approval.

Appointments to the committee are approved by the Vice-President.

Process

Most work will be done via email and teleconference. Members are expected to dedicate 1 hour per week on matters related to Finance Committee.

The Committee meets at the start of each quarter, 4 times per year. These meetings are held virtually or in person, when possible. A quorum (two thirds of committee members) must be present at the quarterly meeting to facilitate the approval of activities. More frequent meetings may take place among smaller groups if needed.

Following each quarterly meeting of the Finance Committee, the Chair shall report on its activities to the Board. Meeting minutes will be taken by the Secretary Treasurer and filed appropriately.

Term of Office

Committee members serve for 2 years. The Chair may serve up to 4 years if he/she retains the position of Vice-President on the Board. A Committee member may resign upon written notification to the Finance Committee Chair.

Amendment to the Terms of Reference

The Vice President may amend the Finance Committee's terms of reference at any time and from time to time.

Budget

The Committee may designate a small budget to cover a modest business lunch once per year.