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Vice Chairmen

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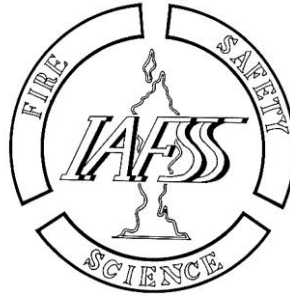
Prof Margaret McNamee, Sweden, Europe Africa

Immediate Past Chairman

Prof Patrick van Hees, Sweden, Europe Africa

Executive Members

Dr Jason Floyd, USA, Americas
 Prof Ritsuo Dobashi, Japan, Asia Oceania



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IAFSS is registered in England and Wales as a charity, No 800306

IAFSS Financial Policy

Purpose

To guide the financial management of the IAFSS.

Authority

The Trustees are responsible for the financial management of the Association. The Financial Committee, chaired by the Treasurer, is authorized to act on the Trustees behalf on financial matters when action is required in accordance with duly recorded decisions of the Trustees (e.g., payment of expenses approved by the Trustees as part of the Association Annual Budget or other Trustee decision).

Budget

In order to ensure that planned activities minimize the risk of financial jeopardy and are consistent with trustee-approved priorities, long-range organization goals approval by the Trustees.

Financial records and auditing

The Treasurer shall cause to be recorded (themselves or through delegation) an electronic record of Association transactions, wealth management and annual financial reporting. This record is passed from the past active Treasurer to the sitting Treasurer and Financial SC.

In accordance with the requirements of the UK Charity Commission, the Treasurer ensures that the annual financial reporting for the previous year has been compiled and audited no later than 9 months after the close of the financial year. This allows the audited result to be submitted to the UK Charity Commission in accordance with their requirement of no later than 10 months after close of the financial year.

The honorary auditors of the Association shall be elected by the membership in accordance with the IAFSS Constitution and IAFSS Rules. Should an auditor need to resign before the end of their term, a new auditor will be identified and elected by the Trustees of the Association.

Banking

The Finance Committee will ensure that there are at least two Trustee co-signatories (in addition to the Treasurer) registered with the Association bank so that accounts can be authorized by two co-signatories in a timely manner at any time. This means that there should be at least 3 counter-signatories registered at any given time.

All payments (internet or otherwise) require authorization by two authorized signatories. Payments will be documented with a written "Request for Payment" signed by the Treasurer, including proof of the incurred cost (receipt or other documentation). In the case that the Association bank requires additional documentation this will be kept together with the "Request for Payment". All counter-signatories and the Chair of the Trustees will be informed of all pending payments.

Cash Handling

The Association has no cash handling.

Income

The Association has three main revenue streams:

- Membership fees
- Excess revenue generated from the tri-annual Symposium, donated to the Association by the local host
- Interest from the wealth management

On a case-by-case basis it is also possible that the Association might organize a meeting or workshop in support of its vision and mission which might produce an excess. Such events require approval from the Trustees and any excess generated from the event will be donated to the Association.

Wealth Management

In order to ensure that the wealth of the Association is adequately protected and maintained, the Trustees shall:

- Receive regular financial reports from the Finance Committee (e.g. in conjunction with Trustee meetings)
- Designate a professional wealth management firm

The investment principles are developed by the Financial Committee and approved by the Trustees of the Association. These are (as approved January 2022):

- Funds should be invested ethically
- Level of investment risk tolerance 3 (based on Tilney's risk tolerance scale)
- Use annual turnover in support of IAFSS Mission and Goals
- Approximately 15k£ awards and other scientific projects/year
- Five-year average of charity profit/loss should be positive

Version control

Date	Action	Next review
29 June 2022	New policy	N/A
30 June 2022	Policy reviewed and approved by the Board of Trustees	No later than June 2024