

Finance and External Funding Committee

Terms of Reference:

Purpose:

The Finance Committee shall provide financial analysis, activities, and oversight of ISAM's budget. The main goal, of the Committee is to ensure that the organization is operating with the financial resources it needs to sustain its activities in a durable manner. It will also seek through its External Funding Committee to explore opportunities and to develop new revenue generating streams to obtain the ISAM board's approval/ further development.

Duties and Responsibilities:

- Consulting and determining direction for the annual budget taking into consideration the economic environment and the international bench mark of conflict of interest free ethical funding of a scientific organization such as ISAM and its strategic directions to serve the best interests of the organization.
- Providing leadership and direction in financial matters for Board approved projects.
- Reviewing all annual financial statements.
- Reviewing all quarterly financial statements.
- Reviewing and providing leadership and direction for all projected, planned or draft annual budgets.
- Periodically reviewing policies with respect to any discretionary spending.
- Ensuring that written documentation and organizational reporting are in compliance with ISAM's activities and standard accounting principles.
- Reviewing and ensuring that all risk management is complete with respect to insurance coverage for ISAM.
- Present to the ISAM board the budget for approval.

Proposed Finance committee members:

Riaz Khan Chair

ISAM President Elect, Hamad al- Ghafferi co-chair

ISAM Secretariat

Chair of the Membership Committee

A member from ISAM NEXT with interest in developing a business model for ISAM activities.

Approved by Board November 2021