

Financial Advisory Committee (FAC)

Annual Report 2015

The Members of FAC are at present: Deborah Osbourne, Laurel Kaddatz, Manfred Hochleithner and Mark Shepherd (Chair). The Honorary Treasurer, Ellen Van Nierop is a nonvoting member of FAC. The FAC committee had its annual meeting just before the Congress in Bangkok, held in May 2015.

We bid farewell to Ellen Bjerkas and Julian Wells who had competently finished their terms on the FAC Committee and we thank these two stalwarts for all their input over the years.

During 2015 the net was cast far and wide for someone to join the secretariat. The secretariat will be divided into administrative and financial sections. This is the start of the expansion to the secretariat.

Due to the next congress being in September 2016 (we look forward to going to Cartagena in Columbia) there has not been any other changes reported to the financial position of the WSAVA from what was reported at the General Assembly in Bangkok.

We look forward to the development of the Regional Ambassador Liaison Committee (RALC) to hopefully streamline activities in the different regions according to the needs of those regions.

The treasurer has budgeted \$20 000 towards developing RALC and we look forward to meaningful strategies for each region being developed from this.

The other highlighted focus is Continuing Education programs suited for the different regions being developed as well as translations for these programs.

The FAC committee, with EB guidance, will review the terms of reference of FAC in 2016. Any member association with ideas and input in this regard is welcome to email Mark Shepherd, FAC Chair with their input.

Committee Summary

Name of Committee	Financial Advisory Committee (FAC)
Committee tagline or mission statement	The Finance Advisory Committee (FAC) shall oversee that the financial management of WSAVA through the Executive Board (EB) is in compliance with applicable laws, regulations, standards and best practice guidelines.
Key goals	<ol style="list-style-type: none">To undertake analysis of any aspect related to WSAVA financial management and make recommendations to the WSAVA EB.To review the annual budget for consideration by the WSAVA EB.To oversee that the financial management is in compliance with applicable laws, regulations, standards and best practice guidelines.To oversee the WSAVA's investment policy and management strategy.To oversee the WSAVA's asset policy and management strategy.To consider the appropriateness of the WSAVA's accounting policies and

	<p>principles, ensuring that they are in accordance with the stated financial reporting framework.</p> <p>g. To evaluate the annual audit.</p>
Chair Secretary	Mark Shepherd
Committee members	Deborah Osborne, Laurel Kaddatz, Manfred Hochleithner the WSAVA Honorary Treasurer Ellen van Nierop in a non-voting capacity
A brief history	The structure and tasks of the FAC is established in the WSAVA Bylaws
Opportunities and challenges	Every association needs a committee to oversee the financial activities, and an independent auditor to review these.
Key activities	The key activities are listed in the key goals
Priorities for 2016	To oversee the management strategy and the accounting policies and principles, plus review and discuss the annual budgets.
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