



World Water Safety

INTERNATIONAL LIFE SAVING FEDERATION

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ILS POLICY – POL 23

FINANCIAL MANAGEMENT

INTRODUCTION

The Financial Management of the ILS is to ensure that the ILS Finance Policies and Procedures comply with international standards, Belgian standards and legislations as well as accepted best practice in accordance with the ILS Constitution, ILS Bye-Laws and ILS Strategic framework approved by the ILS General Assembly.

PURPOSE OF THE FINANCIAL MANAGEMENT

The Financial Managers should:

1. Ensure that approved financial policies are in place and consistently applied.
2. Monitor the development and realisation of an effective and compliant financial accounting system (including balance, profit and loss accounting, store/stock and cash flow statements).
3. Ensure that the International Financial Reporting Standards (IFRS) is applied to the ILS accounting system.
4. Produce quarterly financial statements and other related financial information and review any proposed variances from the budget and make recommendations to the ILS Board of Directors.
5. Receive auditor reports for review and ensure they are forwarded to the ILS Board of Directors.
6. Consider proposed annual budgets and make recommendations based on auditor and other inputs regarding annual budgets to the ILS Board of Directors.
7. Provide financial input into proposals made by the ILS Board of Directors or by ILS Commissions and/or Committees.
8. Assess and provide advice to the ILS Board of Directors on budget allocations towards project proposals.
9. Monitor Board approved contracts and agreements to ensure compliance on financial matters.
10. Recommend an affordable fee and services structure for all nations.
11. Develop and initiate financial management analysis and monitor and report to the Board on remedial strategies.
12. Ensure appropriate insurance coverage to protect assets, directors, employees and volunteers.
13. Undertake other responsibilities delegated by the ILS Board of Directors.
14. Analyse recommendations to the ILS Board of Directors regarding financial issues on staffing, property and occupancy.
15. Liaise and consult with the ILS Business Commission on financial matters.

COLLABORATIVE EFFORT

The Management of the ILS Finances is a collaborative effort between:

- The ILS Secretary General.
- The ILS Executive Director.
- The ILS Bookkeeper.
- The ILS Financial Advisor.
- The ILS Auditors.
- The ILS Business Commission.

TASKS OF THE ILS SECRETARY GENERAL

The tasks of the ILS Secretary General are:

- Supervise the Financial Management.
- Supervise and manage the preparation of the financial reports that summarize and forecast the organisation's financial position, such as income statements, balance sheets, and analyses of future earnings or expenses.
- Monitor financial details to ensure that legal requirements are met.
- Supervise employees who do financial reporting and budgeting.
- Review financial reports and seek ways to reduce costs.
- Provide all necessary information to help the ILS Board of Directors make financial decisions.
- Prepare special reports when required.
- Oversee the accounting, audit, and budget management.
- In consultation with the ILS Business Commission and other collaborators identified above, develop strategies to raise capital and to support the ILS's expansion.
- Develop financial plans.
- Presenting properly audited annual financial statements.

TASKS OF THE ILS EXECUTIVE DIRECTOR

The tasks related to the finances of the ILS Executive Director are:

- Management of the day-by-day financial-related tasks and accounting works for the ILS: approve and process payments, approve and process money transfers, keep financial statements, review reimbursements, produce invoices, follow-up of invoice payments, approve purchase order requisitions, etc.
- Perform budget and payroll transactions, maintain accurate financial records and ensure that taxes are paid on time.
- Manage accounts receivable and payable.
- Review and process reimbursements.
- Assist in the preparation of budgets.
- Pay invoices received after having analysed the received invoices against agreements and orders.
- Manage ILS's liabilities (e.g. insurance premium).
- Identify and address account discrepancies.
- Participate in payroll processes.
- Report on financial projections (e.g. liquidity and cash flow).
- Produce quarterly financial records
- Prepare financial reports and collaborate with the other financial stakeholders as needed.

TASKS OF THE ILS BOOKKEEPER

The tasks of the Bookkeeper are:

- Assisting the ILS Executive Director in all bookkeeping tasks where help is requested.
- Closing of the financial year once the finances have been checked and approved by the auditors.
- Helping in the preparation of the financial reporting to the Belgian Government.

TASKS OF THE ILS FINANCIAL ADVISOR

The aim of the position is to provide the ILS Secretary General, the ILS Business Commission, the Chancellery, and the ILS Board of Directors with sound financial advice.

The tasks of the Financial Advisor are:

- Present the annual financial report and forecast budgets to the ILS Board of Director's meetings and to the ILS Elective General Assemblies (in close cooperation with the ILS Secretary General), or alternatively present his/her view on the financial statements after the ILS Secretary General presented the annual financial report and forecast budgets.
- Respond to questions related to the ILS finances asked by members of the ILS Board of Directors that have been directed through the ILS Headquarters.
- Receive from the ILS Secretary General and the ILS Board of Directors any information that has been disclosed properly and instantly following a request from the ILS Financial Advisor.
- Provide advice to the ILS Secretary General and the ILS Board of Directors prior to them taking decisions (or sign contracts, agreements) that may potentially seriously influence the ILS's financial position or the effectiveness of its operation.
- Work with the ILS Secretary General and the ILS Board of Directors to develop a mutual understanding of what decisions are to be regarded as potentially seriously influencing the financial position of the ILS and the effectiveness of its operation.
- Report independently to the ILS Board of Directors, after having consulted with the ILS Secretary General.
- Submit for reimbursement by the ILS all relevant expenditures involved in carrying his or her role (e.g. costs for attending meetings at the ILS Headquarters).
- In conjunction with the ILS Secretary General, advise, consult and collaborate with the ILS Business Commission on financial matters associated with risk, marketing, revenue generation and sponsorship.

TASKS OF THE ILS AUDITORS

The tasks of the ILS Auditors are:

- Conduct the audit in accordance with generally accepted auditing standards in order to obtain a reasonable assurance about whether the financial statements are free of material misstatement.
- Audit the accounts and other financial records and compare them with bank statements, invoices and the adopted budget of the ILS.
- Audit the account balances and balance sheets.
- Audit items of stock, furniture, equipment, computers, cash flow, and petty cash ensuring that they are on the premises and accountable.
- Audit all ILS accounts, including the ILS current account, the ILS saving account and the ILS events account.
- Audit the accuracy of the depreciation tables and the inventory lists.
- Audit income statements and related financial statements.
- Examining and analysing records, reports, operating practices, and documentation.
- Following completion of the Audit, provide a written Audit Statement to the ILS Financial Advisor and the ILS Secretary General who shall provide same to the ILS Board of Directors and the ILS General Assembly within the timing as outlined in the ILS Constitution.

TASKS OF THE ILS BUSINESS COMMISSION

1. The purpose of the ILS Business Commission is to contribute to the ILS Strategic Goals by seeking to enhance the business management of the ILS.
2. The ILS Business Commission will receive input and advice on financial matters from the Financial Advisor and Secretary General as they relate to the following responsibilities related to financial matters:
 - Risk management and advice to the ILS Board of Directors on financial risks.
 - Marketing, sponsorship and revenue generation.
 - Business development.
 - Policy oversight and review.
 - Bid management and oversight of the ILS major events.

- Transformation
- Communication, Public Relation, Brand and Image
- Digitalisation, Website and Social Media

The ILS Financial Management Policy was adopted by the ILS Board of Directors 20/09/2020 and a reviewed version on 09/10/2021.