

## **Standard Operating Procedure (SOP) for the Finance Committee**

### **Association of Biochemistry Educators**

#### **Purpose:**

The Finance Committee of the Association of Biochemistry Educators (ABE) is responsible for contributing to the planning of conferences by assessing costs and budgeting, as well as identifying and reaching out to potential sponsors to support ABE conferences. This SOP outlines the responsibilities and procedures of the Finance Committee to ensure effective financial management and successful conference planning.

#### **Composition:**

The Finance Committee shall consist of a Chairperson, currently the elected Treasurer of the ABE.

Additional members will be comprised of the previous ABE treasurer, two additional members at large, and the Executive Manager (EM).

#### **Responsibilities:**

##### **Budget Planning**

Assess the financial needs of ABE conferences, including venue rental, catering, audiovisual equipment, speaker fees, marketing materials, and other associated costs.

##### **Financial Management:**

Monitor conference-related expenses and revenue throughout the planning and execution phases.

Provide financial reports to the ABE Board, primarily after the conclusion of a conference.

##### **Sponsorship Procurement:**

Identify potential sponsors for ABE conferences, including academic institutions, corporations, foundations, and other organizations with an interest in biochemistry education.

Develop sponsorship packages outlining sponsorship levels, benefits, and recognition opportunities for sponsors.

Reach out to potential sponsors through personalized communication, proposals, and meetings to solicit financial support for ABE conferences.

Maintain relationships with existing sponsors and seek opportunities to enhance sponsorship contributions.

##### **Financial Records and Documentation**

Retain documentation of sponsorship agreements, invoices, receipts, and other financial transactions for auditing and reporting purposes.

##### **Collaboration and Communication**

Collaborate with other ABE committees, conference planning committee members, and external stakeholders to ensure alignment of financial goals and objectives with overall conference objectives.

Communicate regularly with the ABE Board, conference planning committee, sponsors, and other stakeholders to provide updates on financial matters and solicit feedback as needed.

**Procedures:**

**Budget Planning and Approval**

The Finance Committee shall develop preliminary budgets for ABE conferences based on historical data, anticipated attendance, and planned activities.

**Financial Reporting and Monitoring**

The Finance Committee shall provide regular financial reports to the ABE Board, conference planning committee, and other stakeholders, including updates on revenue, expenses, and budget variances.

**Sponsorship Procurement**

The Finance Committee shall conduct research to identify potential sponsors and develop targeted sponsorship outreach strategies.

Sponsorship proposals and communications shall be tailored to the specific interests and priorities of potential sponsors and shall be reviewed and approved by the ABE Board prior to distribution.

**Financial Records and Documentation**

Financial documentation shall be stored securely and made available for auditing and reporting purposes as required.

**Collaboration and Communication**

The Finance Committee shall collaborate closely with other ABE committees, conference planning committee members, and external stakeholders to ensure effective communication and coordination of financial activities.

Regular meetings and communications shall be scheduled to provide updates on financial matters, solicit feedback, and address any concerns or issues related to conference planning and sponsorship.

**Review and Revision**

This SOP shall be reviewed and revised biannually by the Finance Committee in collaboration with the ABE Board to ensure its continued effectiveness and relevance to the association's financial management and conference planning activities.

**Approval:**

This SOP is hereby approved by the ABE Board on \_\_\_\_\_.