

# **Standard Operating Procedure (SOP)**

## **Finance reporting structure and timing**

**Title:** Finance reporting structure and timing

**Number:** 8

**Date:** 26 August 2024 - *Last review: 26 August 2024*

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### **Statement of purpose:**

To establish a clear timeline and content relating to ISPN's annual financial reporting.

### **Related issues:**

Annual Meeting, tax filing

### **Context / Committee:**

Treasurer, Audit Committee, Executive Board (EB)

### **Details:**

The reporting infrastructure within ISPN is twofold, one part covers the Annual Meeting; that is then represented within overall Annual Accounts.

### ***Annual meeting***

ISPN's fixed PCO will provide regular updates on the financial status of the meeting to the EB in the run-up to the meeting. Per contract within 100 days after the end of the annual meeting, the PCO will provide the final report to the ISPN Treasurer.

Following Treasurer review - to be completed within one (1) month - the report will be provided to the Audit Committee for their review, who will subsequently have up to one (1) month to complete their review. The results will be presented in a subsequent EB meeting.

Maximum 6 months post-meeting the internal audit should be complete.

### ***Annual accounts***

Regulatory obligations: ISPN is registered in NY state. Per NY state rules, the fiscal year runs from 1 January – 31 December.

The ISPN accountant is to prepare & submit the annual accounts to the IRS by 30 September or, if needed, to request an extension – for filing to be done by November of the next year.

The annual accounts will include all relevant details as required for regular accounting purposes. ISPN Office will provide the information as required for the subaccount held with Kenes in Switzerland.



The treasurer shall provide all financial information of the calendar year first to the Audit Committee before end of January of the subsequent year; after which the Audit Committee will have 2 months to review.

Following this review, before end of March, the ISPN treasurer will provide all required documents to the ISPN accountant to prepare the annual tax return.

At the annual Business Meeting, the Treasurer will report on the accounts of the past fiscal year; plus, a year-to-date report on the current year, until 30 September.

**Review period:**

Every 2 years.