

EXECUTIVE REPORT

*Mujtaba Ibrahim, CFMS Vice-President Finance
2024 CMSC, Spring General Meeting
April 11-14, Vancouver, BC*



I. INTRODUCTION

The Canadian Federation of Medical Students (CFMS) is the representative voice of Canadian medical students to the national medical organizations, to the federal government, to the public, and to other external bodies. The CFMS represents over 8,000 medical students at 15 Canadian medical schools, coast to coast. It is the mission of CFMS to represent, support, and connect its members. CFMS aims to communicate within its membership, as well as from its membership, to the world at large. As an ever-expanding organization, CFMS continually strives to meet the consistent and changing needs of Canadian medical students.

The CFMS VP Finance is responsible for overseeing the use of funds throughout the year and the creation of the new budget, as well as seeking new sponsorship opportunities and collaborating with external organizations. They are also responsible for developing and reviewing financial and human resource-related policies and procedures. The VP Finance acts as the Chief Financial Officer of the organization and chairs the Finance, Audit & Human Resources (FAHR) Committee and the Health and Human Resources Committee.

II. ACTIVITIES AND PROJECT AREAS

- 1) Submission of reporting from the final year of the 2019-2024 CFMS-CMA sponsorship agreement
- 2) Active negotiations with the CMA for upcoming sponsorship agreement
- 3) Ongoing funding discussion and engagement with medical student identity organizations
- 4) Engaged CFMS with the National Health Workforce Wellbeing Project Grant
- 5) Coordinated funding for the CMA-CFMS CaRMS prep program
- 6) Implemented audit recommendations to enhance the organizational foundation.
- 7) Cultivated and strengthened the relationship with the American Medical Students Association (AMSA) established by the outgoing VP Finance. Engaged in discussions regarding organizational financial strategies with AMSA leadership.
- 8) Successfully concluded the development of the CFMS Financial Infographic, enhancing transparency for our membership.
- 9) Continuously engaged in discussions with potential partners for future sponsorships and discounts.
- 10) Outlined a comprehensive approach to updating multiple CFMS Finance policies.
- 11) Ongoing Finance Roundtable, with two remaining meetings

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- 12) Maintained correspondence with various external parties with whom CFMS maintains fiscal relationships, including key stakeholders the medical education sector.



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III. MEETINGS ATTENDED

Date	Meeting	Location
June 9-10, 2023	CFMS SBM 2023	Halifax, NS
June 15-17, 2023	AMSA FP4 Change 2023	Phoenix, AZ
Aug 5, 2023	CFMS August Virtual Board Meeting	Virtual
Aug 17, 2023	CFMS August Executive Meeting	Ottawa, ON
Sept 14 th , 2023	CFMS AGM 2023	Toronto, ON
Oct 21, 2023	CFMS FBM 2023	Virtual
Oct 29, 2023	CFMS October Executive meeting	Virtual
Nov 4, 2023	Finance Roundtable	Virtual
Nov 25, 2023	CFMS November Virtual Board Meeting	Virtual
Dec 10, 2023	CFMS December Executive Board Meeting	Virtual
Jan 26, 2024	CFMS WBM 2024	Calgary, AB
March 9, 2024	CFMS March Virtual Board Meeting	Virtual
March 16, 2024	CFMS March Executive Board Meeting	Virtual

IV. UPDATES, PRIORITIES AND ACTION ITEMS

1. Ensuring appropriate and immediate documentation and accounting for CFMS spending: It is imperative to promptly document and account for all CFMS expenditures that necessitate subsequent external reporting.

2. Ensuring long-term sustainability of Finance operations within CFMS: This entails outlining plans and engaging with division members regarding the conclusion of their roles, as well as orchestrating a seamless transition to their successors.

3. Continuing to build on the relationship with the CMA: Given the historical significance of the CMA as a partner in CFMS's fundraising efforts, it is crucial to nurture and strengthen this relationship to further the advocacy for all medical students.

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4. Advocating for the expansion of CFMS operations: It is essential to advocate for the expansion of CFMS into areas that promote fiscal well-being and growth, thereby enhancing its overall impact and reach.

5. Facilitating financial support for strategic planning: This involves facilitating the financial backing required for strategic planning efforts, which may necessitate engaging with external parties to ensure comprehensive and effective planning.

V. FUTURE GOALS

Sponsorships and Discounts

There's a substantial need for the establishment of a succinct system by which we can engage with external parties regarding discounts and sponsorships. As we wrap up work that has been conducted on major CFMS contracts, and the CMSC come to an end; this represents my major project to round my term out.

2024 CMA-CFMS sponsorship agreement

This agreement is complete, and pending feedback from the CMA. Once received, prompt attention to said feedback will be of utmost importance. Based on previous meetings with the CMA, there is clear understanding within the CFMS of what is understood to be their standard of sponsorship.

CMSC sustainability

The 2023 SGM was the organizations first attempt at refurbishing the previously established assembly. It featured a diverse set of breakout sessions, activities, and engagement opportunities for medical students. This has enabled the CFMS to transition the event from what was previously a government focused ordeal, into an all-encompassing medical student conference. Fiscal sustainability of the CMSC is a top priority moving forward, as the upside of this type of conference moving forward is invaluable for members moving forward.

Portfolio capacity growth

The portfolio is still falling into its place, and tweaking the areas in which this could be optimized remains an area of focus. Myself, and other members will meet to discuss this matter and plan for how this could be executed.

Mujtaba Ibrahim, BSc

Vice President Finance | Vice-Président des Finances

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