

EXECUTIVE REPORT

Anson Lee, CFMS Vice-President of Finance

2020 Annual General Meeting

September 18-20, 2020

London, Ontario



I. Description and 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 from 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.

Brief Description

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.

The Finance Portfolio has made significant progress in the 2019-2020 term. The Finance, Audit, and Human Resources (FAHR) Committee, in addition to assisting the Board of Directors in completing its fiduciary responsibility to the organization by reviewing financial statements and advising the Board of any concerns, has also split into three subcommittees to facilitate more specialized work in the areas of Sponsorship, FAHR Policies, and Financial Literacy.

II. Selected Meetings Attended

Date	Meeting	Location
Oct 18 th 2019	National Health Policy Conference	Tremblant, QC
Oct 20 th 2019	Board Meeting #1	Teleconference
Oct 20 th 2019	Board Onboard Call w/ Victor	Phone call
Oct 25 th -27 th 2019	Fall Board Meeting	Ottawa, ON
Oct 30 th -31 st 2019	Finance, Audit & Human Resources Interviews	Phone call
Nov 4 th 2019	Ontario Medical Association Disability Insurance Call	Phone call
Nov 13 th 2019	Finance, Audit & Human Resources Meeting #1	Teleconference
Nov 23 rd 2019	Strategic Innovation Fund Task Force Meeting #1	Teleconference
Nov 24 th 2019	Board Meeting #3	Teleconference
Dec 2 nd 2019	Strategic Planning Meeting with Dyad	Phone call
Dec 2 nd 2019	Ontario Medical Association Disability Insurance Call	Teleconference
Dec 5 th 2019	AGM 2020 Bid Adjudication Meeting	Teleconference
Dec 12 th 2019	Strategic Planning Meeting with Dyad #2	Phone call
Dec 12 th 2019	Board Check-in w/ Victor	Phone call
Dec. 15 th 2019	Board Meeting #4	Teleconference
Jan 4-5 th 2020	Winter Board Meeting	Toronto, ON

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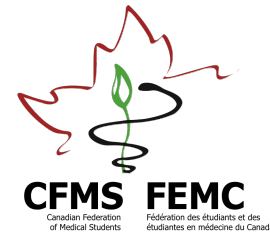
Jan 7 th 2020	Finance, Audit & Human Resources Meeting #2	Teleconference
Jan 8 th 2020	Strategic Innovation Fund Task Force Meeting #2	Teleconference
Jan 22 nd 2020	MNP LLP Sponsorship Meeting	Teleconference
Feb 13 th 2020	Board Check-in w/ Victor	Phone call
Feb 16 th 2020	Board Meeting #6	Teleconference
Feb 19 th 2020	Finance, Audit & Human Resources Meeting #3	Teleconference
Feb 23 rd 2020	MD Financial-CFMS Meeting	Teleconference
Feb 24 th 2020	Finance, Audit & Human Resources Interviews	Teleconference
March 15 th 2020	Board Meeting #7	Teleconference
April 2 nd 2020	Strategic Innovation Fund Task Force Meeting #3	Teleconference
April 4 th 2020	Community-Care Grants Initiative Meeting	Teleconference
April 5 th 2020	Board Meeting #8	Teleconference
April 18 th -19 th , 2020	Spring General Meeting	Teleconference
April 28 th , 2020	Finance, Audit & Human Resources Meeting #4	Teleconference
May 9 th , 2020	Summer Board Meeting (Part 1)	Teleconference
May 12 th , 2020	MNP LLP Sponsorship Meeting	Teleconference
May 16 th , 2020	Summer Board Meeting (Part 2)	Teleconference
May 27 th , 2020	Board 2020-2021 Introduction Call	Phone call
May 29 th , 2020	Meeting with employee contract lawyer	Phone call
Jun 1 st , 2020	Finance, Audit & Human Resources Meeting #5	Teleconference
Jun 12 th , 2020	Meeting with MDFM	Teleconference
Jul 7 th , 2020	MDFM-FAHR Joint Meeting	Teleconference
Jul 19 th , 2020	Board Meeting #10	Teleconference
Jul 23 rd , 2020	Discussion with Dr. Annan regarding mentorship pilot	Phone call
Aug 4 th , 2020	Check-in with President-elect, Henry Li	Phone call
Aug 11 th , 2020	Meeting with MDFM	Teleconference
Aug 17 th , 2020	Finance, August & Human Resources Meeting #6	Teleconference
Aug 25 th , 2020	Board Check-in w/ Victor	Phone call
Aug 25 th , 2020	Check-in with President-elect, Henry Li	Phone call
Aug 30 th , 2020	Board Meeting #11	Teleconference
Sept 15 th , 2020	Board Meeting #12	Teleconference
Sept 18 th -20 th , 2020	Annual General Meeting	Teleconference

III. PRIORITIES AND PROJECT AREAS

- a. **General finances:** I have had the opportunity to partake in the creation of the Annual Budget for 2019-2020. My role is to ensure that we are operating within the design of our Annual Budget and that we are using our funds prudently. Of note, the generous grant money from the Canadian Medical Association (CMA) has been earmarked towards existing initiatives where we see our strategic priorities align with those of the CMA, and new student-led projects of a national scope. This will be the

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second year where we have budgeted a deficit in recent memory. Ensuring that there is a medium-term plan to return to balance is an important objective of this portfolio. Henry Li, the Finance Attaché, and I have worked to establish a financial strategic plan that is currently being consulted upon within the Presidents' Roundtable (PRT). This roadmap will ensure that the organization is well-positioned, from a financial standpoint, to discharge its mission, vision, and strategic objectives.

On this note, the draft audited financial statements for fiscal year ended on 30 June 2020 shows a small surplus – this is in contrast with the sizeable deficit that was budgeted for this year. Despite the operational difficulties that the organization has face in the current pandemic, our finances remain resilient. We were even able to release \$10K in financial aid to assist medical student initiatives across the country during the initial stages of this pandemic.

We hope to continue this measured approach for fiscal year 2020-2021.

- b. Policies & procedures:** The *Investment Policy* has been revamped to ensure that we are instituting an investment approach that is consistent with other comparable non-for-profit medical organizations. An important update is our commitment to a low carbon-intensity investment portfolio in this policy update. We recognize the work being conducted by the Health and Environment Adaptive Response Task Force (HEART) as important and we recognize the need to lead as an organization on this matter linking the environment and health outcomes. The new *Investment Policy* has been ratified by the Board of CFMS after review and approval from the FAHR and Governance Committees.

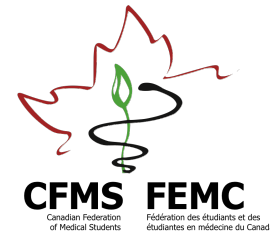
Under the FAHR Committee's effort this year, we also revamped the *Anti-Harassment Policy*, and the *Representation Policy*.

All three revised policies have been ratified by the Governance Committee and the Board of Directors.

- c. Audit:** We continue to have a good working relationship with our external auditors. We will continue building upon this relationship and taking into consideration any management letter points.
- d. Human Resources:** The human resources (HR) aspects of our organization remain underdeveloped. It is the goal of our committee to put in place a general HR policy by the end of 2020. We recognize also the importance of corporate memory, consequently, we see the need for the development of an emergency policies & procedures manual (EPPM) to ensure the organization can continue to operate into the foreseeable future.

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- e. **Sponsorship:** We continue our work in identifying new sponsorship opportunities. Our approach differs from prior years in that we will approach organizations for targeted sponsorship opportunities (e.g., for specific initiatives and projects) as opposed to blanket organizational sponsorship. We are likely to have greater success through this new approach.
- f. **Financial literacy:** We recognize that financial literacy remains an improvement point in terms of medical learner education. We have expanded our repository of cheatsheets to include one-pager resources for tax, disability insurance, and more. We hope to continue to expand our suite of resources in the next year of the committee's work.

IV. FUTURE PLANS & ACTION ITEMS

COVID-19 Implications to CFMS Finances: The COVID-19 pandemic has impacted many organizations around the world, CFMS included. We have had to cancel both our general meetings this year as well as suspend our international exchanges offered through the IFMSA. We take the health and safety of our membership very seriously. The cancellation of SGM and AGM 2020 was done in a manner that has resulted in a small financial impact for the organization. We continue to monitor the situation of COVID-19 on our financial picture.

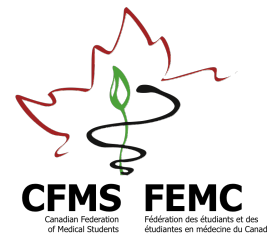
Strategic Initiatives Fund (SIF): Through the SIF program, the CFMS aims to fund large-scale or national initiatives that advance the CFMS' overarching goals and providing benefit to CFMS' members at large. There is approximately \$75,000 that the SIF Task Force can choose to distribute in the 2019-2020 fiscal year. The winners have been announced for this year's iteration of the SIF. We are happy to announce that the SIF is poised to be renewed for 2020-2021.

V. REFLECTIONS AND CONCLUSIONS

This portfolio often works in the shadow, and it serves to enable CFMS to work towards its mission, vision, and strategic objectives. The financial dimension of any organizational decision is an important consideration, and the FAHR Committee and I serve to ensure that this is made aware for the entire Board. I find this work rewarding as I get to collaborate with various directors to ensure their portfolio has the necessary financial resources to carry out their projects and initiatives that impact and engage medical students from coast to coast. I look forward to carrying on with this work and to make CFMS as vibrant as it can be.

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A special thank-you to the following FAHR Committee Members. They have done a tremendous job this year and the FAHR Committee would not have done what it has without their support, time and effort.

**Henry Li
Claire Moura
Victor Kang
Parnian Hosseini
Billy Zhao
Andriy Katyukha
Olivier Buron
Parker Nann**

Very truly yours,

Anson Lee, CPA, CA

Medical Student | McGill University

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Canadian Federation of Medical Students | Fédération des étudiants et des étudiantes en médecine du Canada

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