

EXECUTIVE REPORT

Edgar Akuffo-Addo, CFMS Vice-President of Finance

2022 Spring General Meeting

April 22-23, 2022

Calgary, Alberta



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.

II. Selected Meetings Attended

Date	Meeting	Location
Aug 28 th 2021	CFMS Board Meeting	Virtual
Sep 25 th 2021	CFMS Board Meeting	Virtual
Nov 20 th 2021	CFMS Board Meeting	Virtual
Dec 10 th 201	Meeting with CMA	Virtual
Jan 16 th 2022	CFMS Board Meeting	Virtual
Feb 6 th 2022	SGM Planning Meeting 1	Virtual
Feb 10 th 2022	SGM Planning Meeting 2	Virtual
Feb 26 th - 27 th 2022	CFMS Board Meeting	Virtual
Mar 25 th 2022	CFMS Board Meeting	Ottawa, ON

III. PRIORITIES AND PROJECT AREAS

- a. **General finances:** I had the opportunity to partake in the creation of the Annual Budget for 2021-2022. Due to shifting priorities, we deviated slightly from the budget we passed. Of particular significance is the shift from virtual meetings to in person meetings. We will assess the financial impact of these meetings and consult the general membership on the utility of in person meetings compared to the virtual options we adopted during the pandemic.

We budgeted for a deficit for our 2021-2022 budget, however, I am happy to report that this deficit will likely not be realized. A clearer picture will emerge after we account for expenses, we will incur during the spring general meeting. There is an

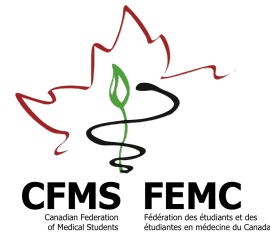
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increasing demand for the CFMS to do more for students. This comes at a time when our revenue sources have stagnated. We will have to re-evaluate some of our programs to ensure we are funding high utility and impactful programs. I am working to establish a financial plan that will return us back to balance. This roadmap will be shared with my successor to ensure that the organization is well-positioned, from a financial standpoint, to discharge its mission, vision, and strategic objectives in the coming years.

- b. Investments Policy:** An important update is our commitment to divest from fossil fuels and to commit to sustainable investments. In line with my predecessors, I have implemented the recommendations detailed in the new Investment Policy established by the Governance Committee.
- 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. We completed audit in November and there are no material concerns to report.
- d. Human Resources:** I have been working on advancing the ongoing investigation. We formally closed the investigation in January and are awaiting the final report from our private investigator. An update will be shared with the membership shortly after we receive the report.
- e. Sponsorship:** We continue our work in identifying new sponsorship opportunities. We maintain a very positive relationship with our sponsors and meet regularly with them to ensure we are meeting their expectations.

IV. 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. I find this work engaging and quite meaningful as I get to collaborate with various directors to ensure their portfolios are functioning as efficiently as possible. I look forward to supporting the incoming VP Finance as we transition into an exciting time of growth and changes at the CFMS. I remain proud of our mandate and committed to make the CFMS as vibrant and financially sound as it can be.

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Sincerely,

Edgar Akuffo-Addo, MHA

Medical Student | University of Toronto

Vice-President of Finance | Vice-Président des Finances

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