

EXECUTIVE REPORT

Edgar Akuffo-Addo, CFMS Vice-President of Finance

2021 Annual General Meeting

October 23-24th, 2021

Toronto, 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.

II. Selected Meetings Attended

Date	Meeting	Location
April 17 - 18 th 2021	CFMS Spring General Meeting	Virtual
Apr 18 th 2021	CFMS Board Transition Meeting	Virtual
Apr 23 rd 2021	Eagle Law Consultation	Virtual
Apr 24 th 2021	CFMS Board Meeting	Virtual
May 8 th 2021	CFMS Board Meeting	Virtual
May 22 nd 2021	CFMS Board Meeting	Virtual
June 5 th 2021	CFMS Board Meeting	Virtual
June 6 th 2021	CFMS Board Meeting	Virtual
June 11 th 2021	CFMS Board Meeting	Virtual
June 19 th 2021	CFMS Board Meeting	Virtual
July 3 rd 2021	CFMS Board Meeting	Virtual
July 11 th 2021	CFMS Board Meeting	Virtual
July 21 st 2021	Meeting with CMA	Virtual
July 31 st 2021	CFMS Board Meeting	Virtual
Aug 22 nd 2021	CMA Annual General Meeting	Virtual
Aug 26 th 2021	CMA Innovation Lab	Virtual
September 25 th 2021	CFMS Board Meeting	Virtual

III. PRIORITIES AND PROJECT AREAS

- a. **General finances:** I have had the opportunity to partake in the creation of the Annual Budget for 2021-2022. My role is to ensure that we are operating within the

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design of our Annual Budget and that we are using our funds prudently. Of note, we have reallocated some funding to support the new directors we plan to onboard in the upcoming months. This is to strategically align our finances with our EDI goals. This will be the third year where we have budgeted a deficit in recent memory. However, I do not anticipate that this deficit will be realized. Ensuring that there is a medium-term plan to return to balance is an important objective of this portfolio. 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.
- 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 my mandate. 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. I have also been working on advancing the ongoing investigation.
- 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.

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 carrying on with this work into 2022 and to make 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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