

## EXECUTIVE REPORT

Anson Lee, CFMS Vice-President of Finance

2021 Spring General Meeting

April 17-18, 2021

Virtual



### 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, 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
September 18, 2020	Annual General Meeting	Teleconference
September 19, 2020	Annual General Meeting	Teleconference
September 20, 2020	Annual General Meeting	Teleconference
October 4, 2020	Finance Strategy Call with President	Phone
October 18, 2020	Board Meeting	Teleconference
October 22, 2020	Check-in with President	Phone
October 24, 2020	Meeting with MD Financial Management	Teleconference
October 30, 2020	Board Meeting	Teleconference
October 31, 2020	Fall Board Meeting	Teleconference
November 1, 2020	Fall Board Meeting	Teleconference
November 5, 2020	Finance, Audit, and Human Resources Meeting	Teleconference
November 9, 2020	Meeting with Provincial, Territorial Medical Associations	Teleconference
November 18, 2020	Meeting with Alberta Medical Association	Teleconference
November 22, 2020	Board Meeting	Teleconference
November 24, 2020	Strategic Innovation Fund Meeting	Teleconference
November 25, 2020	Meeting with Ontario Medical Association	Teleconference
November 28, 2020	Board Meeting	Teleconference

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December 2, 2020	Finance, Audit, and Human Resources Meeting	Teleconference
December 5, 2020	Board Meeting	Teleconference
December 11, 2020	Check-in with President	Phone
December 13, 2020	Board Meeting	Teleconference
December 19, 2020	Board Meeting	Teleconference
January 10, 2021	Winter Board Meeting	Teleconference
January 11, 2021	Board Meeting	Teleconference
January 12, 2021	Board Meeting	Teleconference
January 13, 2021	Board Meeting	Teleconference
January 14, 2021	Strategic Innovation Fund Meeting	Teleconference
January 17, 2021	Winter Board Meeting	Teleconference
January 31, 2021	Board Meeting	Teleconference
February 20, 2021	Board Meeting	Teleconference
February 28, 2021	Board Meeting	Teleconference
March 4, 2021	Finance, Audit, and Human Resources Meeting	Teleconference
March 22, 2021	Meeting with Provincial, Territorial Medical Associations	Teleconference
March 28, 2021	Board Meeting	Teleconference
April 3, 2021	Board Meeting	Teleconference
April 8, 2021	Strategic Innovation Fund Meeting	Teleconference
April 11, 2021	Board Meeting	Teleconference
April 14, 2021	Strategic Innovation Fund Meeting	Teleconference

### III. PRIORITIES AND PROJECT AREAS

- a. **General finances:** I have had the opportunity to lead the creation of the Annual Budget for 2020-2021. The Annual Budget that was passed at the Annual General Meeting in September 2020 had illustrated a deficit, but the current fiscal trajectory should allow us to arrive at a healthy surplus by the end of this fiscal year. This is largely a result of underspending in several expense categories due to the COVID-19 pandemic. We also had received general grant monies from the Canadian Medical Association (CMA) that has allowed us to fund existing and new initiatives where we see our strategic priorities align. Despite the operational difficulties that the organization has face in the current pandemic, our finances remain resilient.

We hope to continue this measured approach for remainder of fiscal 2020-2021 and beyond.

- b. **Policies & procedures:** I am pleased to announce that we have fulfilled our commitment to a low carbon-intensity investment portfolio since our *Investment Policy* update in 2020. This transformation of our investment portfolio is now complete. 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.

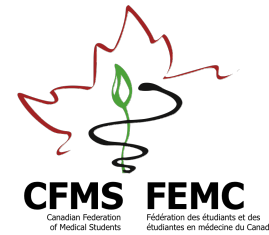
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There is currently an external investigation pending under the *Anti-Harassment Policy* of the organization. I respect the independent process that is currently being led by the investigator. This involves access to individuals and information that are required for the investigator to conduct this process appropriately. The Board remains ready to provide all the information the investigator requires for the investigation. Once the investigation has concluded with the findings and recommendations rendered, additional information will be provided to the Board and the general membership.

- 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 2021. 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.
- 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. The National Financial Literacy Program (NFLP) is currently being developed with the view of launching the Year 1 curriculum by the end of this year.

## 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 our general meetings since April 2020 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 the general meetings 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.

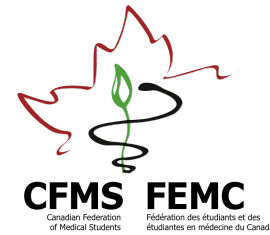
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Strategic Initiatives Fund (SIF): Through the SIF program, the CFMS aims to fund large-scale or national initiatives that advance the CFMS' overarching goals and providing benefit to CFMS' members at large. There is approximately \$60,000 that the SIF Task Force can choose to distribute in the 2020-2021 fiscal year. We are happy to announce that the SIF is poised to be renewed for 2021-2022.

### **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.

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

**Taylor Heinzlmeir**  
**Andriy Katyukha**  
**Olivier Buron**  
**Parker Nann**  
**Parnian Hosseini**  
**Conner Sonke**  
**Brandon Loshusan**  
**Kevin Lane**  
**Arshdeep Judgey**  
**Priyanka Singh**

Very truly yours,

**Anson Lee**

Medical Student | McGill University

Vice-President of Finance | Vice-Président des Finances

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

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