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

<table>
<thead>
<tr>
<th>Date</th>
<th>Meeting</th>
<th>Location</th>
</tr>
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<tbody>
<tr>
<td>Aug 28th 2021</td>
<td>CFMS Board Meeting</td>
<td>Virtual</td>
</tr>
<tr>
<td>Sep 25th 2021</td>
<td>CFMS Board Meeting</td>
<td>Virtual</td>
</tr>
<tr>
<td>Nov 20th 2021</td>
<td>CFMS Board Meeting</td>
<td>Virtual</td>
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<tr>
<td>Dec 10th 2021</td>
<td>Meeting with CMA</td>
<td>Virtual</td>
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<tr>
<td>Jan 16th 2022</td>
<td>CFMS Board Meeting</td>
<td>Virtual</td>
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<tr>
<td>Feb 6th 2022</td>
<td>SGM Planning Meeting 1</td>
<td>Virtual</td>
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<tr>
<td>Feb 10th 2022</td>
<td>SGM Planning Meeting 2</td>
<td>Virtual</td>
</tr>
<tr>
<td>Feb 26th - 27th 2022</td>
<td>CFMS Board Meeting</td>
<td>Virtual</td>
</tr>
<tr>
<td>Mar 25th 2022</td>
<td>CFMS Board Meeting</td>
<td>Ottawa, ON</td>
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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
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.
EXECUTIVE REPORT
Edgar Akuffo-Addo, CFMS Vice-President of Finance
2022 Spring General Meeting
April 22-23, 2022
Calgary, Alberta

Sincerely,

Edgar Akuffo-Addo, MHA
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Vice-President of Finance | Vice-Président des Finances
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