

**FINANCE COMMITTEE REPORT**

Presented by FIC chair

**SUMMARY**

Activities of the finance committee for the period 2025-26

**1. INTRODUCTION**

- 1.1. The standing committee, through its chair, is required by chapter 2.5.2 of the IFATCA Administrative Manual (IAM) to report on the activities of the finance committee over the period under review to directors at conference.
- 1.2. The Terms of Reference for the Finance Committee include, among other things:
  - 1.2.1 Review and study the accounting books of the Federation upon written application one week in advance to the Executive Vice-President-Finance or the Executive Board.
  - 1.1.1 Investigate and report on any matter of concern and/or discrepancies that may appear in the Federation's books or be brought to their attention.
  - 1.1.2 Qualify, amplify, and prepare recommendations on any or all of the Auditor's comments for consideration by the Executive Board or annual conference.
  - 1.1.3 Assist the Executive Vice-President Finance in preparing financial statements and/or proposed budgets, when requested.

**2. DISCUSSION**

- 2.1 All members played an active role, participated in all meetings, and made themselves available for meetings. The membership consists of:
  - Ghana- Daniel Nartey (Chair)
  - Bahamas- Arnoldette Johnson (M)
  - Kenya – Tonny Kepler Ssenkuguge (M)
  - Indonesia – Mohd Syaiful Akhwan Arman(M)
  - United States of America – Devin Carlito (CM)
  - United Kingdom – Mark Taylor (CM)

2.2 FIC held seven (6) virtual meetings via Zoom, most of which were hosted by the EVP-F. Throughout the period, FIC members maintained constant communication via email and WhatsApp.

2.3 The FIC and CAC had a productive in-person meeting on the 2nd and 3rd of December in Brisbane, Australia, by the kind courtesy of the Frequentis Group and Robert Mason.

2.4 At the close of the Abu Dhabi conference, FIC was assigned six working papers, with one additional paper later assigned through the job card. All the working papers were discussed, and their conclusions reflect the agreement of all members. The following papers have been submitted, and any necessary clarifications will be provided on the floor.

- A.3.5.2. Review the annual subscription rates and membership categorization.
- A.3.5.3. Review of IFATCA's financial policies for relevance and alignment with current best practices.
- A. 3.5.4. Research the feasibility of accepting cryptocurrency transfer as a medium for the annual subscription payment.
- A.3.5.5 Review the support available to member associations facing unforeseen circumstances
- Conditions governing access to the financial circumstances fund
- A.3.5.6. Investigate the use of the Federation's cash reserves.
- A. 3.5.7. In conjunction with the EVP-F, review the Gold Book.

2.5 The financial report for the financial year 2025, along with all associated reports, was received on time and reviewed both at the Brisbane meeting and the last virtual before the conference. We commend the EVP-F for maintaining the robust budget-tracking and approval system as agreed and ensuring its effectiveness throughout the period.

### **3. CONCLUSION**

3.1 I would like to thank the FIC team members for their time, support, and brilliant ideas throughout this period. FIC remains committed to promoting and safeguarding the financial well-being of the Federation and will continue to debate and advise the EB on financial matters as needed.

3.2 We are grateful to the EB, especially the EVP-F and the Deputy President, for their engagement, timely communication, and leadership during this period.

3.3 Special thanks and appreciation to Frequentis Group, CAC-Chair (Robert Mason), for the special organization and hosting of the combined meeting in Brisbane.

3.4 My sincere gratitude to our indefatigable Office Manager for her unwavering support and promptness in addressing issues and meeting deadlines.

3.5 The IFATCA financial records available to the FIC are complete and fully aligned with IFATCA policies.

3.6 All working papers were completed on time and submitted to the office before the due date.

#### **4. RECOMMENDATIONS**

4.1 This report should be accepted as an information paper.

#### **5. REFERENCES**

5.1 IFATCA Administrative Manual 2025

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