

Report of the Executive Vice President Finance

Presented by Tom McRobert, EVPF

SUMMARY

Overview of the work of the Executive Vice President Finance over the past year.

1. INTRODUCTION

- 1.1. The EVPF is responsible under the IAM for the financial affairs of IFATCA. This report covers the period from May 2024 to April 2025 and is presented on behalf of EVPF Tom McRobert.
- 1.2. I have now been in the role as EVPF for a year since being elected at the annual conference in Singapore. The role continues to be very challenging due to the restrictions and complexities of world banking and different financial requirements. I must thank Mark Taylor once again for the help and mentoring in the initial stages of my tenure because without him the task would have been much tougher.
- 1.3. In Singapore there were new additions and new roles elected to the board but the transition was seamless.

2. DISCUSSION

- 2.1. We have seen in the years coming out of COVID challenges to spending and income however our income is still in good health, and reserves are also stable. This will mean a stable financial footing to be able to support the goals of the federation.
- 2.2. Due to some priorities of directors to assure the important work of the federation we have spent some reserve funds on conference attendance and financial support, but reserves remain healthy.
- 2.3. Travel and inflation costs continue to be a big issue resulting in difficult decisions having to be made by the board. With this in mind the board and officers of the federation have been diligent in managing their budgets and making savings where possible. This volatility will continue to be a difficult budgetary consideration for the short term.
- 2.4. Financial Governance continues to be at the forefront of the financial operations of the board with continued oversight and sound procedures that have been developed. The EVPF along with the office and accountants uses all the tools

available to assure that the financial governance of federation continues as expected by the directors. There is also scheduled governance training for the next financial year which will be detailed at conference.

- 2.5. Banking is still with RBC (Royal Bank of Canada) and we have a new accounts manager. The new manager has had some teething issues but the office manager has been of great assistance.
- 2.6. Wire transfers and reimbursements, as with any international operation, continues to be difficult at times but we have been using PayPal and looking at other international platforms to assist. There are some extra governance things we have had to implement to assure we still have robust approval processes and don't expose the federation to any fraud risk.
- 2.7. Current Cash situation as of the 9th of March 2025 is as follows:

USD Account: 347,756.79

Office Account: 18,795.79

ADP Account: 32,267.54

Square Account: 4711.20

Euro Account: 945,498.26 (870,898.45 EUR)

Total: 1,349,029.58
- 2.8. Our as I write this, I am in the process of transferring the EURs to USD to reduce our currency risk as outlined in the financial reports. This will also allow more opportunities to provide some income with no risk in term deposits and GIC's.
- 2.9. Industry partner interest remains quite strong due to the amazing work done by Nicola and Philippe. The rest of the board and officers have also been great support in getting new partners and working with existing partners. We have had good support both through subscriptions and sponsorships for regional meetings.
- 3.0. SESAR has continued to be a good income and an important project for Europe with a small profit being made this year. The accounting and the yearly cycle of SESAR makes budgeting very difficult due to the project running a calendar year which doesn't line up with our financial year or budget year. However, EVP EUR and the coordinator, Fred and Marc, have been very helpful. This is a complex project for the region that is transitioning to a new phase, and this makes contract and financial aspects of the project very challenging.
- 3.1. FIC has continued great work with the work program getting some important work down to look at the longer financial health of the federation. I would like to thank all the members and the MAs for their work under the leadership of

Daniel Nartey from Ghana. FIC has once again had complex papers this year that required extensive research. A joint meeting of FIC and CAC in Dubai was a great opportunity to work on the papers. Unfortunately, I was unable to attend due to staffing shortages in Australia.

- 3.2 I finished up my tenure as the President of Civil Air (my home MA) in August 2024 which has allowed for more flexibility to attend the 2 board meetings in Panama (Oct. 2024) and Johannesburg (Feb 2025). Both meetings were very productive and the hosts in both countries were amazing.
- 3.3 I would like to make a few acknowledgements to those that have helped me in the first full year of EVPF. Mark Taylor again! I didn't really let him go quietly from the role and once again his guidance was very important especially in the lead up to conference in Singapore.
- 3.4 I would also like to thank Tatiana for her ongoing patience as I continue to learn the ropes. Being on opposite sides of the world can provide challenges when things are time critical or need to be scheduled during bank hours. I could not do this role without her assistance.
- 3.5 I would like to thank the wonderful new leadership of the board Helena and JF. They have been patient with me and the financial challenges we face, and their leadership has been strong and unwavering. Also, the rest of the board. I think we are a great team that functions really well and continues to try and support the important work of the federation.
- 3.6 I am also extremely grateful to my MA, Civil Air Australia, the support from my committee of management and of the members has been amazing.
- 3.7 As a full-time controller in Melbourne my duties have quite often impacted my colleges and their work patterns to accommodate the work that I have needed to do. They have all been very helpful and supportive as I have continued in this role so a heartfelt thank you to them.
- 3.8 Finally and most importantly to my lovely wife Mel. I think she thought after I finished as President of Civil Air the meetings at mid-night would cease and the endless hours on aeroplanes would too! She has been so supportive over the years of all the roles I have had, and this has been no different. However, international banking swift codes and currency exchange contracts certainly make her eyes glaze over.

3. CONCLUSION

- 3.1. The federation remains in good health and has navigated the post COVID world with good financial planning and discipline.
- 3.2. Financial governance continues to be at the forefront of the boards mind with training on the horizon and continued good financial practices.
- 3.3. Expensify is a relatively easy to use expense management platform for our delegates and office so there is no proposal to change.

- 3.4. Our relationship with the RBC continues to be very strong and they give us the time and advise that is important as a non-for-profit and international federation.
- 3.5. Income from membership stays solid and an increase to industry partners and SESAR income means our outlook is good.

4. RECOMMENDATIONS

- 4.1. It is recommended that this report be accepted as information only.

5. REFERENCES

- 5.1. IFATCA Admin Manual.

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