

## FINANCE COMMITTEE REPORT

Presented by Daneil Nartey, FIC Chair

### SUMMARY

Activities of the finance committee for the period 2024-25

## 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.

The **Terms of Reference for the finance committee included, among other things:**

- 1.1.1 Review and study the accounting books of the Federation upon written application one week in advance to the Executive Vice-President-Finance or Executive Board.
- 1.1.2 Investigate and report on any matter of concern and/or discrepancies, which may appear in the books or be brought to their attention.
- 1.1.3 Qualify, amplify, and prepare recommendations on any or all the Auditor's comments for consideration by the Executive Board or annual conference.
- 1.1.4 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)
- Dominican Republic – Ramon Armora (M)
- India – Saif Fullah(M)
- United States of America – Andrew LeBovidge (M)
- Indonesia – Maria Trivina (CM)
- Kenya – Tonny Kepler Ssenkuguge (CM)
- United Kingdom – Mark Taylor (CM)
- Zimbabwe Davis (CM)

2.2 The FIC held seven (7) virtual meetings via Zoom, most of which were hosted by the EVP-F. Additionally, one face-to-face meeting was held in Dubai; however, in-person attendance from FIC members was low, with most participating virtually.

Throughout the period, FIC members maintained constant communication via email and WhatsApp.

2.3 The FIC and CAC had a productive meeting in Dubai on December 6th and 7th—special thanks to Omar Abdoulie and his executive team for hosting us. Our gratitude is extended to Deputy President JF for his leadership in organizing the meeting and facilitating the discussions throughout.

2.4 The Singapore meeting concluded with the FIC being assigned seven working papers. However, after consultation and discussions with the CAC, paper A3.5.5, which sought to clarify the use of reserve funds by the EB, was removed. All working papers were discussed, and their conclusions reflect the agreement of all members.

- A.3.5.1 Review the inflation rate for subscription and membership categorization.
- A.3.5.2 Review IFATCA financial records in accordance with IFATCA policies.
- A.3.5.3 Review the requirements to adjust the subscription rate by a maximum of 2.5% when the inflation rate is above the maximum allowable value set by the IAM.
- A.3.5.4 Explore financing options for the newly elected regional executive vice president between their election at the regional meeting and the annual conference.
- A.3.5.5 Clarify the conditions relating to the EB entitlement to use reserve funds for non-budgeted items as indicated in the IAM
- A.3.5.6 Develop a financial strategy for the federation reserve, outline the financial timelines, reserve required contingency, and investment strategy.
- A.3.5.7 Review travel for IFATCA officials to support the health and well-being of officials on IFATCA business.

2.5 2023 financial year report and all associated reports, were received on time and reviewed during the Dubai meeting. We commend the EVP-F for maintaining the robust budget tracking and approval system as agreed upon, ensuring its effectiveness throughout the period.

2.6 The FIC will present all working papers, and any necessary clarifications will be addressed on the floor.

### **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 federation's financial well-being and will continue to deliberate 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 The IFATCA financial records available to the FIC are complete and fully aligned with IFATCA policies.

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

3.5 I would like to express my sincere gratitude to our indefatigable Office Manager for her unwavering support, and promptness in addressing issues and ensuring deadlines are met.

**4. RECOMMENDATIONS**

4.1 This report should be accepted for information purposes only.

**5. REFERENCES**

5.1 IFATCA Administrative Manual 2024

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