

REVIEW IFATCA FINANCIAL RECORDS IN ACCORDANCE WITH IFATCA POLICY

Presented by FIC

SUMMARY

This paper reviewed the IAM 2024, the Coral Book, July 2023, and the Blue Book 2024 version 5 for the accuracy of the information and it also reviewed the financial activities of the federation to ensure they are consistent with IFATCA policies.

1. INTRODUCTION

- 1.1. The Finance Committee of the International Federation of Air Traffic Controllers' Associations (IFATCA) presents this working paper to detail the review of the organization's financial records, emphasizing adherence to the policies set forth in our key guiding documents. This examination is reflective of the Committee's commitment to ensuring that IFATCA's financial practices are consistently aligned with the established protocols of the Blue Book, Coral Book, and the Administrative Manual (IAM).
- 1.2. IFATCA's financial responsibilities are multifaceted, encompassing the strategic management of funds, efficient handling of international event budgets, and the meticulous processing of expense claims. These tasks are performed with a focus on adherence to policy, including the implementation of Expensify to streamline expense management and the careful navigation of multi-currency reimbursements to accommodate our global membership.
- 1.3. The findings detailed in this paper underscore the Federation's dedication to policy-compliant financial governance. Through this lens, the Committee has evaluated the effective application of financial controls and the rigorous observance of budgetary guidelines, ensuring that every financial decision supports the Federation's ongoing mission and the air traffic control profession worldwide.
- 1.4. The Finance Committee reports the outcomes of the policy adherence review of IFATCA's financial records to the directors at the annual conference.

2. DISCUSSION

- 2.1. As an international organization representing Air Traffic Controllers and their professional interests, IFATCA participates in various committees, working groups, and task forces. These activities are performed by officers and representatives of the federation.
- 2.2. IFATCA budgets for these events and each member of the Executive Board

(EB) has a responsibility to control, maintain, and have oversight of certain areas of the budget. The Executive Vice President- Finance (EVP-F) retains overall responsibility for all IFATCA finances including expenses.

- 2.3. To assist in tracking expenses and reimbursing officers and representatives of the federation, IFATCA uses Expensify as the commercial platform to assist in managing this task.
- 2.4. Exchange rate fluctuations are inherent in reimbursements made in Euros, given that IFATCA's income is entirely in USD. Payments in Euros are subject to conversion rates, which may vary. Despite consultations with accountants and discussions during audits, no viable solution has been identified to mitigate this. However, such fluctuations do not affect financial reporting directly and can be documented in the audit report for transparency.
- 2.5. The Coral book July 2023 contains a step-by-step description/ illustration of the procedure to assist first-time users and a memoir for frequent users. The office manager and the EVP-F are available to provide the necessary support to users if needed.
- 2.6. The Financial Statement (FS) is published annually by the federation's auditors for directors at the annual conference. As part of FIC oversight responsibilities, FIC receives first-hand information on the financial statement, including all other entries to review for clarity and consistency.
- 2.7. FIC, EVP-F, and the Auditors reviewed the FS 2024 for clarity and consistency prior to the annual conference.
- 2.8. Bluebook 3.1.2 states that, for the EB to accurately track expenditures of the Federation, all travel claims should be submitted as soon as possible and not later than 30 days after the expense has been incurred or the travel completed. This has been well adhered to by officers.
- 2.9. In conjunction with the office manager (OM) and the EVP-F all other routine obligations such as office rent, salary, taxation handling, routine bill payment, and insurance are being handled appropriately.
- 2.10. FIC and CAC have reviewed the IFATCA administrative manual and the IFATCA blue book regarding financial references for accuracy and consistency.
- 2.11. The audit process is conducted formally and independently. The office ensures accountability and transparency by providing all journals and financial records to auditors and accountants. The Finance Committee's role in the audit is minimal, stepping in only to clarify questions when necessary. This hands-off approach maintains the integrity of the audit process and supports unbiased financial oversight.

3. CONCLUSION

- 3.1. Expensify provides the needed level of increased robustness and oversight.
- 3.2. IFATCA financial records are available for use and fit for purpose.

- 3.3. Processes for managing and organizing financial records are functioning well, maintaining accuracy and alignment with IFATCA's objectives.
- 3.4. IFATCA has met all its financial obligations to date.

4. RECOMMENDATIONS

- 4.1. It's recommended that this paper is accepted for information purposes.

5. REFERENCES

- 5.1. Coral book, July 2023
- 5.2. IFATCA administration manual
- 5.3. Bluebook
- 5.4. Financial statement / Adjusting Journal entry.
- 5.5. Auditors' annual reports as of 2023/2024
- 5.6. Expensify extracts and payments by IFATCA

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