

Finance Chair Report

Presented by Daniel Nartey

SUMMARY*Summary of the activities of the finance committee for the period***1. INTRODUCTION**

- 1.1 It is exciting to be together again as a family, sharing common values and fostering the development of the ATC profession.
- 1.2 We express gratitude to the Singapore MA and the CAA for not giving up on us, and persistently pursuing the quest to bring us to this beautiful city, despite unfortunate circumstances leading to the cancellation of the conference twice.
- 1.3 The FIC report annually outlines its activities as a committee to directors and establishes the financial engagement agenda for discussions within committee A.
- 1.4 This aligns with the FIC mandate, as explicitly stated in the IAM, underscoring the federation's commitment to transparency and financial responsibility.
- 1.5 As we gather once more, we look forward to fruitful discussions and collaborative efforts that will further enhance our shared goals in fostering friendship and building our federation.

2. DISCUSSION**2.1 Membership composition**

- 2.1.1 **Ghana** Daniel Nartey, Chairperson.
- 2.1.2 **Trinidad and Tobago** Matthew Nerin, Member.
- 2.1.3 **USA** Andrew LeBovidge, Member.
- 2.1.4 **Dominican Republic** Ramon Armora, Member.
- 2.1.5 **Indonesia** Maria Trivina, corresponding, Member.

- 2.1 I sincerely thank my team for fostering an atmosphere of respect and friendliness among us. I am pleased to acknowledge that all members actively participated in discussions and decision-making processes. I look forward to working with you again.
- 2.2 FIC held multiple meetings to deliberate on working papers and issues brought by the EB. Our primary mode of interaction was through WhatsApp and email communication channels. We held a face-to-face meeting in Fort Lauderdale in November. This was also a joint meeting with CAC to explore areas of collaboration

and review our working papers. The EVPF and the Deputy President also attended this meeting.

2.3 We express our heartfelt appreciation to Trish Gilbert, Andrew LeBovidge, and the entire NATCA for their invaluable contributions in facilitating and hosting this meeting, making it both productive and enjoyable.

2.4 Working Paper brief

At the end of the Jamaica conference, FIC was assigned six working papers, with additional tasks added by the Executive Board within the same timeframe. Notably, one of these papers was a collaborative effort with CAC.

2.5.1 Review the inflation rate for subscriptions and categorization of the Member Associations: Membership categories remain same, List updated to include Malawi, Peru, Seychelles, and Slovak republic. Advance economy inflation for the year 2022 remain high at 7.3%.

2.5.2 Review of the possibility of investing in a property in Brussels or Montreal: FIC provides recommendation of property acquisition looking at merits and demerits of embarking on such a course.

2.5.3 Investigate the costs and merits of utilizing premium economy class air travel for the Executive Board that involves a flight time of over 7 hours. FIC explores merits, financial implications, and associated challenges with the use of premium economy class tickets by the Executive Board and officer and provides its recommendations.

2.5.4 Review of member subscription charging mechanisms: The paper reviewed the current charging mechanism, analyzed the associated dynamics with the assistance of Canada, and presented its recommendations for directors.

2.5.5 Review IFATCA financial records in accordance with IFATCA policy: The paper accesses the accuracy, completeness, and transparency of financial reporting and provides an overview of the financial practices adopted by IFATCA.

2.5.6 Review the amounts of the Executive Board honoraria: The paper considered both honoraria equipment revision and period for payment.

2.5.7 Review procedures for Member association payments close to annual conference: The paper that aimed to clarify payment procedures close to the annual conference was presented at the Jamaica meeting. It underwent discussion and was subsequently revised.

2.5.8 Executive board financial support for annual conference: The EB seeking to establish if any additional support could be provided by the Federation to offset costs incurred by an Organising Committee in hosting the Annual Conference.

2.5.9 Review the requirement of reporting outstanding debt for 5 years: An information paper responding to Netherlands request on the requirements of reporting debt for 5 years.

- 2.6 The financial statement for 2023, along with all accompanying records, was received on time and reviewed. Questions regarding over expenditure with the budget holder and the use of restricted accounts were addressed. All records are deemed appropriate, consistent, and approved for use and referencing.
- 2.7 This year's budget was presented to FIC very late for review. We understand and acknowledge the enormous task facing the Acting EVPF at present as he navigates his way in this new position. We have full confidence in his abilities and are prepared to provide all necessary assistance for the successful financial future of the federation.

3. CONCLUSION

- 3.1 I would like to express my sincere gratitude to the members of the finance committee for their unwavering support and dedication to the group, fostering an atmosphere of respect and friendliness among us. Additionally, I extend heartfelt thanks to the office manager for her invaluable support and timely communication.
- 3.2 We extend our heartfelt gratitude to Mark Taylor for his exceptional dedication and tireless efforts in successfully restructuring the finances of IFATCA during his tenure, as well as for demonstrating exemplary leadership throughout the process. We wish him well.
- 3.3 The acting EVPF is a valued member of FIC, and we firmly believe that he is well-equipped and suited for the position. So far, he has shown respect and great leadership for all. We therefore wholeheartedly encourage and support his candidacy for the role.
- 3.4 The blue book and all documents relating to finances have been reviewed. Parts of the IFATCA-IAM pertaining to finances have been reviewed for consistency and relevance.
- 3.5 All working papers were completed and submitted to the office on time for distribution.

4. RECOMMENDATIONS

- 4.1. This paper is accepted as an information paper.

5. REFERENCES

None

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