

Report of the Executive Vice President Finance

Presented by Tom McRobert Acting 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 2023 to April 2024 and is presented on behalf of outgoing EVPF Mark Taylor and Acting EVPF Tom McRobert.
- 1.2. Just after Annual conference 2023 Mark had to step away from the role after helping to navigate us through the most turbulent time IFATCA has seen. His dedication and leadership in the financial affairs of the federation was exemplary and he has left the federation in good financial health.
- 1.3. After Mark's resignation I expressed my interest in filing the role albeit with a great deal to learn. I would like to thank Mark both personally and on behalf of the federation for his time during his tenure and for his assistance to teach me as much as his could before handing over. His continues to be a supporting ear to me when I have problems trying to navigate some of the mysteries of international banking.

2. DISCUSSION

- 2.1. We have seen in other papers that Mark and the board have the federation in good financial health, and we are now looking with the 2030+ task force on how the federation continues. Our income is still strong, and reserves are also good and will be able to support the goals of the federation.
- 2.2. Due to the 100 years celebration and some work in getting ICAO going in the post covid era the expenditure in the last financial year was higher than previous but we still came in under the approved budget which included the spending of some reserve funds.
- 2.3. Travel and inflation cost continue to be as issue with things such as travel costs, but the board and officers of the federation have been diligent in managing their budgets and making saving where possible. The volatility will continue to be a difficult budgetary consideration for the next year at least.

- 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.
- 2.5. Banking is still with RBC (Royal Bank of Canada) and our accounts manager has been particularly helpful with me taking over as the acting EVPF. I have had support in setting up necessary approvals to ensure governance and to understand the transfer and approval process. With the help of the RBC we have identified some possible savings and interest opportunities to help the financial position of the federation.
- 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 3rd of March 2024 is as follows:
- USD Account: 447,496.68
- Office Account: 28,628.10
- ADP Account: 29,400.05
- Square Account: 2788.93
- Euro Account: 834,744.32 (770,135.11 EUR)
- Total: 1,343,058.08
- 2.8. Our new accounting company and Auditor has made a smooth transition with excellent help provided to the EVPF and to the office. As we are not financially trained many on the board have been well support with monthly updates from the firm that allows us to check budgets and plan for future expenditure.
- 2.9. Industry partner interest has started to return after the impacts of COVID with some amazing work done by Phillippe and Nicola in consultation with the board to work with those partners. We have had good support both through subscriptions and also sponsorships for regional meetings.
- 3.0. FIC has continued great work with the work program especially given it had to change some of the work tasks as I transitioned from helping FIC to the acting EVPF role. I would like to thank all the members and the MAs for their work under the leadership of Daniel Nartey from Ghana. FIC had a few complex papers this year that required quite extensive research and background work before the papers could be developed. A joint meeting of FIC and CAC in Miami

served as a very productive way to work through some of that complexity and get the papers finalised for directors to consider.

- 3.1 As I took on the role acting EVPF I wasn't able to attend many of the meetings that would be standard due to already agreed commitments in my other role as President of Civil Air Australia. However, I was able to attend both EB meeting via video which isn't ideal it was definitely a workable solution and better than not attending at all. I was able to attend the combined FIC CAC meeting as I had the planned as a FIC member anyway and it ended up being an important couple of days for both standing committees.
- 3.2 would like to make a few acknowledgements to those that have helped me transition to the role and hopefully their assistance has in turn helped the federation transition. Mark Taylor has given many years of his time to the federation, and he was just as generous with his time to ensure I had the tools to at least start to fill his shoes. I will be eternally grateful for his patience while I fumbled around learning international banking and budgeting.
- 3.3 I would also like to thank Tatiana for the same patience as I learned the office procedures and accounting process (I have a long way to go to understand these process). Being on opposite sides of the world can provide challenges when things are time critical or need to be scheduled during bank hours.
- 3.4 Also, a big thank you to the rest of the board for their support and advice as I joined them, they were so accommodating of me as I tried to learn everything and helped me rectify any mistakes I made as I learned the role on the run. Without the support of all of them the transition would have been very difficult for me personally.
- 3.5 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.
- 3.6 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 transitioned into this role so a heartfelt thank you to them.
- 3.7 Finally and most importantly to my lovely wife Mel. She has had to put up with a lot over the years and this acting role increased the time I spend either away from her or up at weird hours on meetings. She has been the most supportive person in my life and has helped me enormously, even when I am yelling at the computer at 2am because I can't get the banking to work. I couldn't do the work that I do without her.

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 so we can continue to embed those practices with ne platforms and new accounting and auditors.
- 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.
- 3.6. The transition to the invoicing period now being Jun-May is complete and should now make some accounting practices a little easier during the audit process.

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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