

## Treasurer's Finance Committee Report to the 2025 AGM of the CAAA

I am delighted to submit my report for the upcoming Annual General Meeting (AGM). Throughout 2024, the Audit and Risk Committee remained steadfast in its commitment to supporting the organization and ensuring its members receive optimal value, while maintaining a vigilant focus on fiscal oversight.

In 2024, our efforts were directed towards the following key areas:

### **Regular Review of Financial Statements**

We diligently conducted periodic assessments of the organization's financial statements, meticulously examining and analyzing the data to gain valuable insights into our financial health.

### **Finance Process Improvements and cost allocations**

In the second half of 2024, we reviewed cost allocations to different programs/cost centre areas within the organization and started dividing costs accordingly to have a better oversight on revenue and expenses to improve quarterly financial reporting.

### **Risk Management**

In the latter part of 2024, as the finance committee was renamed to Audit and Risk Committee, we started a process of analyzing organization risk and mitigation strategies. This process is ongoing and will continue in 2025.

### **Financial Results – December 31, 2024**

I am pleased to present the financial results for the year ended December 31, 2024, reflecting CAAA's continued progress and commitment to financial stability and transparency.

For the year ended December 31, 2024, CAAA's revenue over expenses was \$217K compared to \$102k in 2023.

Over the past three years, the association's unwavering fiscal diligence and restraint have proven instrumental, affording us the flexibility to deliver an array of value-added services to our members. This prudent approach has empowered the association to expand its service offerings, particularly pertinent in navigating the current evolving stage of the profession.

We are steadfast in our dedication to maintaining financial prudence while continuously seeking opportunities for the advancement and enrichment of our association's services. As we progress, we remain vigilant in monitoring and adjusting our financial strategies to align with the dynamic requirements of our members and stakeholders. I am grateful for the unwavering dedication and commitment demonstrated by the Audit and Risk Committee members, Executive Director, and the Finance Manager who have played a pivotal role in achieving these milestones.

Owais Khalid  
Treasurer and Chair, Audit and Risk Committee, CAAA