



simon fraser
student society



VP FINANCE
EXIT REPORT

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What A Time To Be Alive!

2020, No one knows what this year is yet to deliver. I know some of you have had enough of its unprecedented events already. Maybe some of you, like myself, are eager to find out what more the year has in store. I just want to spread love and positivity to everyone. This too shall pass, keep on going!

Most Finance people are known to be the most conservative people, they want to know where and why every dollar and cent was spent. They function like “files and cabinets” no room for creativity.

Well in that regard, I was very outlandish! I did not fit into that box. I found the job to be very monotonous, but the overall experience was a ball!

My tenure as the Vice President of Finance has been one of the greatest experiences, I have had the pleasure of being a part of, the opportunity really enhanced my SFU experience.

I am definitely not the same person I was a year ago. It has been a year of constant learning and growth. A huge thank you to all 15 board members, each one of you taught me valuable lessons that may not be known to you.



Highlights



Working with a diverse group of 16 individuals from different schools of thought was eye opening. Each and every one had good intentions, intentions that would benefit the organization, the students and the SFU community at large. However, the team did not speak one language and for that reason there was a “Great Divide”. Now this provided the greatest lesson, I realized the importance of team cohesion.

Without team cohesion it is very difficult to get everyone’s hands on deck. Not everyone extended or received sufficient support from peers. Such an environment resulted in some members losing interest in various initiatives that the board had set out accomplish

I had an absolute pleasure working the finance department, Rowena, David and Kurt. This team worked tirelessly to ensure that the organization’s finances were in check and in compliance with all CRA regulations for Non-profit Organizations. A big thank you to the Finance Team!

I was chair of the Finance and Audit Committee. We focused on the financial condition of the Society. This year we undertook an initiative to create an investment policy for the organization. The SFSS for the longest time had significant amounts of money

lying dormant in the bank account. We decided that it would behoove the organisation if we invested that money and use it to make a positive impact in the community, as well as, yield more money through investment returns that we could use to support future student initiatives and any organizational needs.

Congratulations to the committee for drafting an investment policy and as well as selecting VanCity Investments Management and as the official SFSS Investment Managers. VanCity’s investment guidelines and principles were in tandem with the SFSS’s values and they were the perfect fit for us amongst the interviewed managers.

I also had the pleasure of chairing the “Build SFU Committee” where we focus on the Student Union Build “SUB” project progress. Students have not been happy with the multiple opening delays. Some students have graduated without having the pleasure of utilizing the SUB spaces and its amenities. I can speak on behalf of the SFSS and say, all delays have been out of our control for example, in prior years delays were caused by snow storms, now there is COVID-19, however, I can promise you that once doors open, students will absolutely love what they will see.

The building is massive and beautiful. It is very student-centric, a lot of attention to detail was exercised with focus on the student.

In September I had the opportunity to present the SFSS's audited financial statements at the Annual General Meeting. The auditor gave an unqualified opinion of our financial statements, this was a cause for celebration as it meant that our financial statements were presented prudently. Again, hats off to our finance department and management for a job well done.

The Society's finances are in good standing. With COVID-19 disrupting a lot of operations and plans I can confidently say our finances have the capacity to weather the storm. We just finished drafting the 2020/21 fiscal year budget and we anticipated a decline in revenue due to expected enrolment drops. A lot of unexpected events occur, we never know when and what they will be, but I am happy that our management team has great strategies in place to keep the organization on its feet during such occurrences.

I recommended to Management that they adopt a risk register for the organization.

A risk register is a document used as a risk management tool and to fulfill regulatory compliance acting as a repository for all risks identified and includes additional information about each risk.

This would help with identifying risks associated with any of the initiatives that the SFSS undertakes.

For instance, the Fall Kickoff concert was an amazing production! Hats off to VP Student Life Jessica and her events team. On the flip side some students were not happy with the amount of funds spent to curate this event. A risk register would have been a good tool to identify risks associated with the event, particularly financial risks, which would have helped guide decision making, whether to go forward with the event or not.

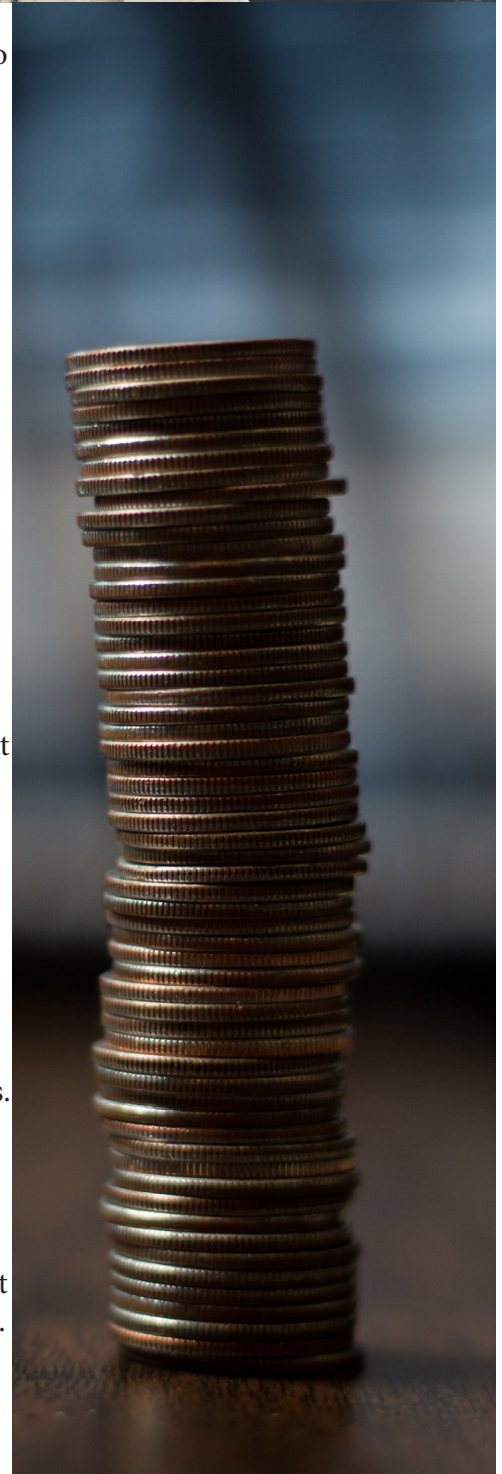
Curating experiences for students costs money at different levels, and I think focus should not be on dollar amounts alone but on enhancing student experience at SFU. We need to ensure students love and take pride in being SFU students and that cannot be achieved by curating ordinary, basic and unsophisticated activities for students.



Recommendations



- Have clear cut goals at the beginning of your term. Stick to those goals and ensure you see them to completion. Knowing what you want to achieve will help you navigate your way through some tomfoolery that may occur amongst board members.
- The SFSS needs solid finance policies, there are many gaps that hinder efficiency. I recommend the incoming VP Finance to work in collaboration with the finance department to draft comprehensive finance policies. I am not a policy enthusiast and for that reason I was not keen on spearheading that project.
- To help make the job more exciting and less monotonous, set aside money for participatory budgeting, so that you can be more engaged with the students when disbursing money.
- Know and understand the BC Society's as well as the SFSS by-laws and policies. Your job as a board of director is to govern the operations of the SFSS to ensure compliance with these laws.
- Your Mental Health is very important, make sure you prioritize it at all times. Especially where there is no team cohesion, you may feel like taking on everything yourself. I strongly advise not doing so, incoming and future board members must always prioritize their mental health. You are humans and not machines, treat each other as such. Do not be a source of stress for other members.
- Exercise Leadership. Leadership has nothing to do with seniority or one's position in the hierarchy of a company, nothing to do with titles and nothing to do with personal attributes. **Leadership is a process of social influence which maximizes efforts of others towards achievement of a goal.** Emphasis on maximizing efforts of others. In order to achieve this, you need to understand each other, you need to learn how best each team member receives and gives feedback. This will better team communication and result in team members maximizing their efforts towards achieving goals.



- When pushing for certain causes, stand your ground and let your voice be heard. I understand some people are not podium masters and fans of public speaking but remember you are student representatives and you hold public office. You should speak for your constituents. We had board members who did not speak at all and this undermined the value of being a board member. Share your opinions.
- You may not be best friends with everyone but have fun! The world moves as fast as Instagram scrolls.
- Enjoy yourself, do not make mole hills mountains. Make your days memorable. I believe in changing the world through inspiration.
- Live your life in a way that inspires people, be yourself, be authentic. When you inspire someone, they will go ahead and do something inspirational themselves and Inspire the world!



YOU
GOT
THIS

All The Best!

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