

President's Communique



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Dear Fellow Foundrymen,

Let's talk about IIF finances today. Money, as they say, makes the world go round. And at IIF, finances are certainly an important part of the system that powers the machinery and keeps the organisation's heart beating. A large part of IIF's financial strength today comes from the foresight, prudence and long-range planning of our founding fathers and past Presidents. In their wisdom, they ensured that IIF surpluses went into building up a corpus that would ensure the financial security of our industry association long into the future. The quarterly return generated from this corpus plays a big role in the day to day running of IIF, including staff and Secretariat salaries, building maintenance, electricity bills, postage, printing, Chapter activity support and all the other numerous little bits and pieces which we take for granted in a professional industry body, but which need a strong financial backbone to make them happen. Thanks to the fiscal prudence and farsightedness of our forefathers and our healthy financial corpus, IIF's financial future is secured.

Another major source of revenue is the International foundry exhibition (IFEX), which has become a major brand name and crowd puller over the past decades. IIF has recently concluded a long-term agreement for the next four years with exhibition co-organiser Koelnmesse YA Tradefair (KMYA) who have helped to grow the exhibition into a globally recognised show. The newly concluded agreement which runs from IFEX 2018 till IFEX 2021 not only ensures that IIF and the organisers have a long-term vision for the show's future, but also assures IIF a guaranteed fund stream from KMYA for the next four years. This helps us to plan our finances and our major activities looking many years into the future, not based on a short-term vision from year to year. Some of our major activities and significant long-term investments, such as IIF's Delhi office building reconstruction, are based on the fund stream from this agreement, while the rest of the fund goes into augmenting the investment corpus and increasing our return.

To manage these finances and make sure the fund is being properly utilised, proper accounting and oversight systems are needed to be in place. Over the past few years, various IIF's national office bearer teams have strengthened these systems, recruited a CFO to oversee IIF's finances, strengthened the internal control procedure and statutory compliances, implemented an ERP system to link IIF's activities to its expenses more clearly, and introduced more transparency and accountability through regular reporting and auditing. When IIF was a smaller and simpler organisation, an honorary National Treasurer with a one-year tenure could oversee the job of managing IIF's finances each year. However, as the organisation has grown, full-time professional management was sorely needed, and we now have a competent CFO in place along with a young financial support team. I am happy to report that our audits of all Chapters and Regions have just recently been concluded, and we are well on our way to a timely closing of accounts for the year.

And finally, to tie all this together, to bring increased transparency and interactivity, and to give our members more value-added services as part of IIF's mission, we are exploring the creation of an IIF mobile application. This will allow members to connect to the IIF ERP server with a few clicks or finger swipes, and quickly find out their outstanding dues, history of last payments made, current membership active status, and any number of other things that the imagination can think of. This will bring IIF closer to its members and allow members to see the value-added services that their membership dues in IIF can deliver for them. And that, at the end of the day, is what IIF's mission is ... to serve its members better and to serve the foundry industry better.

Anil Vaswani
President, 2016-17
The Institute of Indian Foundrymen