



## Report of the CSC Treasurer

Thomas Brady, Xerox Research Centre of Canada, [tom.brady2@xerox.com](mailto:tom.brady2@xerox.com)

### The Year 2020 in Review

#### Summary

Our members may recall that 2019 ended with a slight financial surplus of \$20,390 versus a budgeted deficit of \$49,000. This was mainly due to significant gains from the Canadian Chemistry Conference and Exhibition (CCCE) 2019 (\$63,687).

2020 was plagued by the global pandemic COVID-19. In response, the Society took precautionary measures to help contain the spread of the virus. The Society made the difficult decision to cancel the CCCE 2020 Conference in Winnipeg which greatly affected the financial performance of the CSC. We were unable to receive any revenue and incurred \$111,089 in costs. Unfortunately, this led the CSC to end the 2020 fiscal year with a loss of \$201,293. Other highlights are listed below.

The CSC 2020 equity of \$281,887 is currently 28% of operating costs for 2021 and is below the 35%–50% percentage set by the CSC Board.

#### Revenue

Counter to the end of the 2019 fiscal year, the investment portfolio of the CSC realized a decrease in marketvalue of \$19,168 by the end of fiscal 2020. This contributed slightly to our net loss for the year.

Total membership fees were under budget in 2020 by \$120,523. This is misleading as membership fees are strongly tied to attendance figures at our national meeting. As we did not have a conference in 2020, this result falls in line with expectations. Our financial vitality is dependent on the success of this conference. As such, I encourage all of our members to renew their membership regularly and be active participants in our national chemistry community. We are all stronger together.

Accreditation services earned \$15,000 in 2020, which was \$2,000 less than budgeted. This is primarily due to deferrals of site visits that will be rescheduled into 2021. Moreover, the society has begun a process of virtual accreditations that will help with total revenues in 2021 and beyond.

#### Expenses

The majority of all our costs are related to the management fees charged to us by the CIC. Through reorganization of resources at CIC, and without having to incur the majority of costs associated to the annual conference, we were favourable to the approved 2020 budget by 19% (\$76,000).

A closer look of the cost implications due to the cancellation of the CCCE 2020 conference are as follows:

- All registration fees have been refunded
- All sponsorship or exhibition revenue has either been transferred to 2021 or refunded
- Staff time was \$80,000
- Registration & Conference Program Software costs were approximately \$14,000
- Website & Publicity costs were approximately \$12,000
- There is an additional \$4,800 on credit card charges, travel, and miscellaneous costs
- In total, the overall deficit resulting from the cancellation of the CCCE 2020 is \$111,000

Due to the COVID-19 crisis, we have also applied and received funds for the Canadian Employee Wage Subsidy (CEWS) which amounted to \$170,000. These funds were able to offset the \$111,000 conference costs and made up \$59,000 of the total aforementioned \$76,000 favourability.

In closing, 2020 was an incredibly challenging year for the CSC. The lack of our annual conference hurt us financially and reduced an opportunity for many of our members to interact with one another. As this pandemic is persisting into 2021, we have adapted to the changing environment and are excited to host a 2021 conference virtually. We are hopeful that we will be able to resume our annual conferences in-person in 2022.

As this is my first year as Treasurer, I am honoured to be on a team that is so diligent in making us a stronger, more vibrant chemistry community in Canada. I would like to give a large thank you to all of the work that my fellow Board Members and the staff of the CIC have done throughout 2020. I look forward to interacting with more of the membership in 2021 and building this vibrant community together.