



## Report of the CSC Treasurer

Thomas Brady

### The Year 2021 in Review

#### Summary

In response to the COVID-19 pandemic, 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. Without wanting to go without a conference for a second consecutive year, the Society decided to hold an annual conference virtually in 2021. This was financially successful by generating a net profit of \$86,904. 2021 also saw the Society exploring options to integrate the Canadian Society for Chemical Technology (CSCT) onto its books. Options will be presented and voted on at our respective annual general meetings. Overall, 2021 saw the Society outperform its budgeted loss of \$27,898 by \$25,348 ending the year with a small loss of \$2,550. Other highlights are listed below.

The CSC 2021 equity of \$278,609 is currently 17% of operating costs for 2022 and is below the 35%–50% percentage set by the CSC Board.

#### Revenue

Counter to the end of the 2020 fiscal year, the investment portfolio of the CSC realized an increase in market value of \$13,921 by the end of fiscal 2021. This, coupled with a profitable annual conference of \$86,904, led us to almost break even by returning a net loss of only \$2,550.

Total conference revenues were under budget in 2021 by \$172,642. We believe this was caused by a reduction in attendance due to the conference being offered virtually versus in person. We expect our conference revenues to increase once the pandemic retreats and we can have in person conferences again. 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 2021, which was in line with what was budgeted. The society is looking to expand this service both domestically and internationally and looking to use virtual accreditations to increase the presence of the CSC brand in 2022 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 use any of the contingency for the conference, we were favourable to the approved 2021 budget by 17% (\$161,000).

As part of the exploration into assimilating the CSCT, we had to assume the debt that CSCT has. This resulted in a one-time charge to the society for \$21,200. We expect to recoup these costs from the CSCT over the next few years.

Due to the COVID-19 crisis, we have also applied and received funds for the Canadian Employee Wage Subsidy (CEWS) which amounted to \$48,660. These funds were critical to us approaching break even for the year.

In closing, the Society was able to adapt to the pandemic and was able to come close to breaking even, ending the year with a slight loss of \$2,550. The lack of an in-person conference hurt us financially and reduced an opportunity for many of our members to interact with one another. As this pandemic appears to be retreating in 2022, we are excited

to host a 2022 conference in person in Calgary. Returning to in-person conferences and anticipated attendance will hopefully return the CSC to a more stable long-term position.

As this is my second year as Treasurer, I am honoured to be on a team that is so diligent in making us a stronger, more engaged 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 2021. I look forward to interacting with more of the membership in 2022 and building this vibrant community together.