



CSC Treasurer's Report (2022 –2023) – AGM 2023

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The Year 2022 in Review

Summary

- We successfully integrated the Canadian Society for Chemical Technology (CSCT) onto our books.
- Our investments had a challenging year and finished with a net loss of \$54,721.
- As the financial outcome of our annual conference strongly influences the overall financial health of the Society, we were glad we were able to return to in person conferences. Our 2022 conference in Calgary was projected to achieve a gross margin of \$112,894, while actual gross margin realized was \$33,781.
- Overall, 2022 saw the Society fall short of its budgeted loss of \$7,663 by \$85,615 ending the year with a loss of \$93,278. Other highlights are listed below.

The CSC 2022 equity of \$186,062 is currently 13% of operating costs for 2023 and is below the 35%–50% percentage set by the CSC Board.

Revenue

- All revenue categories except for Conference revenues fell within budgeted parameters.
- Total CSC Conference revenue was \$192,809 below budget. We believe a decrease in sponsorships led to this decline. We are hopeful that this will rebound for future conferences.

Our financial vitality is dependent on the success of our annual 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.

Expenses

- All cost categories fell within budgeted parameters.
- Our investment portfolio performance did not meet expectations. We do not see this trend continuing next year.

Overall, our total revenue for the year declined more than the reduction in our costs.

In closing, the Society had more fixed costs vs. variable costs with regards to our conference. This coupled with reduced sponsorship revenues and a poor performance of our investments, led to a loss of \$93,278.

As this is my third and final year as Treasurer, I am honoured to have been 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 2022.