



Chemical Institute of Canada | **For Our Future**
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CIC Treasurer's Report - AGM June 2023

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2022 Fiscal Year (Jan–Dec)

Executive Summary

The Chemical Institute of Canada (CIC) continues its mission to support chemical professionals and students in Canada and beyond as an umbrella organization for its constituent societies, the Canadian Society for Chemistry (CSC) and the Canadian Society for Chemical Engineering (CSChE). The CIC's National Team (NT) provides a diverse range of services with skills including marketing, communications, event planning, and accounting, to effectively manage the operations of these societies.

The CIC's costs, associated with the NT and other ancillary services, are charged to each constituent society as a "Management Fee". This fee is calculated based on a formula that accounts for each society's total membership and the allocation of time spent by the NT on activities for the benefit of each society. Consequently, the CIC presents an annual financial report with neither surplus nor deficit, as it is mandated to present a balanced budget to its board each year.

The 2022 fiscal year has been characterized by change and growth. One notable change is the departure of Joan Kingston, former Finance Director, who resigned in December 2022. Joan had been a central figure in the organization, working closely with all local divisions, subject divisions, and member resource groups throughout her over 20 years of dedicated service with the CIC National Team. I would like to extend our heartfelt gratitude to Joan for her invaluable contributions and commitment to the CIC. She will be greatly missed by our membership, and I wish her all the best in her future endeavors. In Joan's absence, the CIC and NT welcomes Robert Bissonnette as the Interim Finance Manager of the CIC.

As for myself, Jason Pearson, I have now completed my three-year term as Treasurer of the CIC. This report marks my final contribution in this capacity. I would like to express my gratitude to the membership for their support during my tenure, which has spanned executive roles within the CIC, CSC, Physical, Theoretical, and Computational Subject Division, and the Atlantic Local Section for almost 15 years. It has been an honor to serve the organization and its members.

I would be remiss not to point out that the treasurers of both constituent societies have also completed their respective terms and thus the finance committee of the CIC (made up of the treasurers of the CSC, CSChE and CIC) will be entirely new as of June 2023. I would like to thank Anil Mehrotra and Thomas Brady for their assistance and service to the CIC in their roles as Treasurer of the CSChE and CSC, respectively.

It is with tremendous optimism that I anticipate the CIC's future and its associated societies, led by Dr. Josephine Tsang and her National Team. Together with Dr. Deborah Nicoll-Griffith serving as CIC Chair and Prof. Josephine Hill fulfilling the role of CIC Vice-Chair, they embody an impressive leadership team. My experience collaborating with them, as well as with the entire CIC Board of Directors and Officers, has been rewarding. While I will miss the collective efforts towards advancing the CIC's mission, I am confident in the continued progress under their stewardship.



The CIC's financial performance in 2022 marked significant changes from the initial budget. The total actual revenue for 2022 was \$2,066,173, which is notably higher than the budgeted revenue of \$1,307,485. Major contributors to this increase were:

- Administration fees, which stood at \$719,889 against a budget of \$536,935.
- Sublet rent revenue, which amounted to \$134,205.
- Revenue from the World Association of Theoretical and Computational Chemists (WATOC) conference, which brought in \$627,839.
- Other revenue sources, which totaled \$45,968.

As for expenses, the organization had budgeted for total expenses of \$1,307,485 for 2022. The actual total expenses for the year were significantly higher, coming in at \$2,066,173.

This was largely due to the following factors:

- General and administration expenses, which amounted to \$319,126 against a budget of \$164,500.
- Salaries and benefits, which totaled \$1,049,680, slightly lower than the budgeted amount of \$1,065,060.
- The WATOC conference costs, which accounted for \$636,309.

Despite the increased expenses, the organization maintained a balanced budget, as intended, with the increase in revenue matching the rise in expenses, leading to a net result of \$0. Interested readers are encouraged to review the audited financial statements for additional details.

[A Look to the Rest of 2023](#)

In terms of revenue, the Chemical Institute of Canada (CIC) has budgeted a total income of \$1,296,305 for the year 2023. The key contributors to this revenue are:

- Society Fees from the Canadian Society for Chemistry (CSC) totaling \$312,415
- Society Fees from the Canadian Society for Chemical Engineering (CSCHE) totaling \$103,080
- CSCHE Conference Administration Fees totaling \$171,305
- Canadian Journal of Chemical Engineering (CJCHE) Management Fee totaling \$246,850
- Marketing Allowance totaling \$87,500
- CSC Conference Administration Fees \$329,905

Other notable revenues include Fund Management Fees (\$10,000), Administration Fee from Awards (\$15,000), and Program Sponsorships (\$5,500). Also, relatively smaller amounts have been budgeted from sources like Newsletter & Online Advertising (\$7,750), IUPAC Affiliate Fee (\$2,500), Virtual Events (\$2,500), and Miscellaneous Revenue (\$2,000).

In terms of expenses, the CIC has budgeted an equal amount of \$1,296,305. The major expense is allocated to Salaries/RRSP & Benefits, which amounts to \$1,094,700. Other significant expenses include:

- General and Administrative costs at \$78,175
- IT Support at \$30,000
- Software Upgrades & Licenses at \$28,950
- Local Section Expense at \$17,500
- Travel Expenses at \$13,750
- Board Meeting Expense at \$9,200

As has been the practice in previous years, the CIC has budgeted for a net surplus/loss of \$0, thus maintaining a balanced budget. The balanced budget reflects the CIC's commitment to prudent fiscal management and ensuring that all revenues are effectively utilized to deliver on the CIC's mandate.

Best wishes,
Jason Pearson
CIC Treasurer