



Canadian Society for Chemical Engineering | *For Our Future*
Société canadienne de génie chimique | *Pour notre avenir*

Treasurer's Report

Fiscal Year 2023

September 1, 2024

Financial Overview

The Canadian Society for Chemical Engineering (CSCHE) experienced strong financial growth in fiscal year 2023, with key revenue streams significantly outperforming previous years.

The CSCHE's top line revenue was approximately \$1,070,800 in 2023, compared with approximately \$746,300 in 2022, an increase of 43% year-over-year. The fiscal year 2023 ended with a surplus of approximately \$74,000, compared to a budgeted surplus of approximately \$1,700. Membership revenue grew to \$115,100, an increase of 26% from 2022.

The Canadian Chemical Engineering Conference (CSCHE 2023), hosted by the University of Calgary, yielded revenues of approximately \$675,700, above target by 22% and an increase of 26% from 2022. Combined with expenses of approximately \$628,100, the conference resulted in a surplus of about \$47,700. Conference performance this year was driven by proactive steps CSCHE has taken to boost conference attendance, including engaging with the host organization earlier and increasing marketing efforts.

The Canadian Journal of Chemical Engineering (CJCE) saw 39% growth in revenue year-over-year from about \$207,900 in 2022 to about \$289,700 in 2023. The CJCE continued to generate a surplus of approximately \$27,500 for the CSCHE in 2023.

The Chemical Institute of Canada (CIC) management fees in 2023 decreased \$52,100 from 2022. The CSChE incurred a loss of approximately \$9,900 on the investment portfolio held by the CIC in 2023. The CSChE took steps to redistribute our investment mix in 2023 to include a larger fixed income fraction and mitigate risks associated with market fluctuation, though the benefits of this strategy will take time to materialize.

In the past year, CSChE has taken steps to enhance our financial management processes, aimed at maintaining the accuracy and timeliness of our financial reporting. We have adjusted our closing processes and revised our audit planning approach in line with our commitment to maintaining strong financial oversight and effective resource management.

The total equity position for the CSChE amounted to approximately \$323,400 at the end of 2023, an increase of 30% from 2022.

Disclaimer for forward looking statements

This document contains forward-looking statements concerning the financial condition, operations, and prospects of the Canadian Society of Chemical Engineers (CSChE). These statements are based on current expectations, estimates, and projections about the industry, markets in which CSChE operates, and beliefs and assumptions made by the CSChE management team. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are subject to risks, uncertainties, and assumptions, including but not limited to economic conditions, competition, and regulatory changes. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. As a result, these statements speak only as of the date they were made and CSChE undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

The reader is cautioned not to place undue reliance on these forward-looking statements and is encouraged to consult CSChE's periodic filings and other public disclosures for a more complete understanding of relevant risks and uncertainties. CSChE assumes no duty to update its forward-looking statements, and any projections provided are subject to change based on unforeseen events, circumstances, or factors.



