



Canadian Society for Chemistry | *For Our Future*
Société canadienne de chimie | *Pour notre avenir*

CSC Treasurer's Report (2024) – AGM June 2025

Edward Lai

Year in Review -- 2024

Summary

- Our investments had a good year and finished with a net investment revenue of \$49,672
- As the financial outcome of our annual conference strongly influences the overall financial health of the Society, we were glad that the 2024 conference in Winnipeg realized an actual net income of \$119,182 with the surplus being distributed as per the Board's guidance
- Overall, 2024 saw the Society ending the year with a deficit of \$78,329 vs 2024 revised budget deficit of \$52,094

Other highlights are listed below:

It came to our attention that the approved 2024 budget had several calculation errors. Those errors did not present any operational impact on the society in 2024 beyond the fact that the CSC kept their 2024 spending in line with the elevated levels of the approved 2024 expenses and thus, incurred deficit – as budgeted. The initially approved 2024 budget was \$20,805 surplus and the revised 2024 budget was \$52,094 net loss. Measures were taken to prevent similar errors from occurring in the future.

Revenue and Expenditures

- All revenue categories except for conference revenues fell within budgeted parameters.
- Total CSC conference revenue was \$193,381 above budget. We also benefited from \$39,672 above budget for the total CSC investment revenue. We are carefully planning to make sure that this successful budgeting process continues, especially for the upcoming x2026 conference
- Majority of the cost categories fell within budgeted parameters $\pm 10\%$. with increases related to the society fees and the conference costs driven by the increases in respective levels of activity and revenues
- Our investment portfolio performance met expectations. We hope to see this trend continue in 2025.

CSC's financial vitality is dependent on the success of our annual conference and the number of active participants in our community. As such, I would encourage all members to renew their membership annually and actively introduce new members to our Society. We will all be happy, building up a stronger professional society together.

In closing, the Society had a strong result with regards to our conference and the positive performance of our investments. However, the budgeted elevated levels of spending contributed to the deficit performance in 2024.

In this second year of my term as Treasurer, I am honored to work with the National Team staff, who are diligent in making CSC a stronger, more engaged professional society in Canada. I would like to give a large thank you to all the Board members and staff members who have achieved the many work goals throughout 2024-2025.