



Chemical Institute of Canada | **For Our Future**
Institut de chimie du Canada | **Pour notre avenir**

CIC Treasurer's Report - AGM May 2026

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2025 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) delivers a broad range of services—including marketing, communications, event planning, and financial and investment management—to support the effective operation 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 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.

Financial performance for 2025 was closely aligned with the approved budget. Total revenue for the year was \$1,644,921, compared to a budgeted amount of \$1,643,120. The primary sources of revenue included an administration fee of \$917,253, as well as constituent fees of \$365,006 from the CSC and \$172,054 from the CSChE.

Total expenses for 2025 were \$1,644,921, consistent with the budgeted level of \$1,643,121. Variances within expense categories were observed. General and administrative expenses totaled \$310,105, exceeding the budgeted \$281,607, primarily due to expanded scope and increased costs of professional services. This increase was partially offset by lower-than-expected salaries and benefits, which totaled \$1,309,735 compared to a budget of \$1,326,113, reflecting staffing changes during the year.

Overall, the CIC achieved its objective of maintaining a balanced budget, with revenue effectively matching expenses and resulting in a net zero position at 2025 year-end. Readers are encouraged to consult the audited financial statements for further detail.

A Look to the Rest of 2026

For 2026, the CIC has approved a balanced budget with total projected revenues of \$1,654,307. Key revenue sources include:

- Society fees from the CSC totaling \$322,753
- Society fees from the CSChE totaling \$129,041
- X2026 conference administration fees of \$657,340
- Canadian Journal of Chemical Engineering management fees of \$231,217
- Marketing allowance of \$75,000

Additional revenue streams include fund management fees (\$10,000), administration fees related to awards (\$65,000), and program sponsorships (\$20,000). Modest contributions are also anticipated from newsletter and online advertising (\$10,000) and the IUPAC affiliate fee (\$1,440).

Total expenses for 2026 are budgeted at \$1,654,307, consistent with the organization's balanced budget approach. The largest expenditure category is salaries, RRSP contributions, and employee benefits, totaling \$1,368,734. Other notable expense categories include:

- General and administrative costs: \$51,214
- IT support: \$25,000
- Software upgrades and licenses: \$35,000
- Governance and strategic initiatives: \$30,000
- Legal and audit fees: \$31,250
- Local section expenses: \$19,000
- Special projects: \$20,000
- Board meetings and travel: \$13,900

As in prior years, the CIC has budgeted for a net surplus of \$0. This approach reflects the organization's continued commitment to prudent financial stewardship and the effective deployment of resources in support of its mandate.



Best wishes,
Kevin McCracken
CIC Treasurer

Note: The finalized 2025 audited CIC Financial Statements include several revisions from the draft version issued on May 4, 2026. These revisions include updates to constituent fee amounts, specifically: CSC constituent fees revised to \$365,006 (draft: \$371,964) and CSChE constituent fees revised to \$172,054 (draft: \$173,684) etc. In addition, refinements were made to the liabilities section and certain accompanying notes to the financial statements.