



ANNUAL REPORT 2009 – 2010

SUCCESS IN A CHALLENGING ENVIRONMENT

As the members who gathered at the IABC/Toronto annual general meeting in June 2010 heard, 2009 – 2010 was a successful year for our chapter, in a challenging environment. I'm very proud of what your board accomplished and of what you as members enabled us to achieve.

The board authorized a net loss of almost \$25,000 in September 2009 in order to continue to provide quality and valuable services through a very tough economic climate. Yet we ended the year with a (razor's-edge) surplus of \$51. This success speaks to the hard work and participation of many, many people. You'll see below that membership rose, accreditation increased, events were well-attended, our awards portfolio blossomed (despite lower sponsorship revenues), advertising revenues went up, and event costs were held firm. Please give yourselves a pat on the back, all of you out there who helped to make this happen.

It's my pleasure to present the financial statements for the 2009 – 2010 IABC/Toronto board year, reviewed by Cowperthwaite Mehta, Chartered Accountants.

Brent Carey, ABC
Immediate Past President, IABC/Toronto

p.s. Please feel free to contact us with any questions, at toronto-finance@iabc.com. For further details and commentary on last year's overall results, please see the President's Report from the 2010 AGM (<http://toronto.iabc.com> > Members' Area > Members-only Chapter Information > 2010 IABC/Toronto AGM Draft Minutes, Appendix 1).

Revenue		
Memberships	\$101,982	Membership dipped early in the board year as the effects of the economic environment were felt — we hit a low of 1,525 in Oct/09. But the numbers bounced back over the next several months, including a large jump in May/10, which we attribute in part to the Join-and-Go option of the World Conference. We closed the year at 1,696, an all-time high for IABC/Toronto. Within IABC globally we gained the largest number of new members, corporate members and student members. (IABC/Toronto receives \$65 for each full member. Nothing for student members, but we love you anyway!)
Awards	\$68,891	Despite lower-than-expected OVATION sponsorship, our Awards portfolio (Communicator of the Year, OVATION) generated revenues far in excess of the previous year and of plan. This reflected strong numbers of OVATION entries, gala attendees and extra award orders.
Advertising	\$61,769	CareerLine bounced back well, exceeding expectations and all key metrics from the previous difficult year (i.e., number of ads and advertisers; overall revenue). And despite a tough economy for advertising, we exceeded goals for <i>Communicator</i> and e-Lert advertising.
Programs	\$45,717	Programs includes Professional Development (PD) and Networking events, as well as our official Special Interest Groups (Professional Independent Communicators [PIC] and West End Group). Revenue (mostly registration fees) was slightly lower than planned, offset by generous support from CNW Group as official PD sponsor and higher-than-planned revenue from PIC events. Appeal of and satisfaction with our programming continues to be high.
Interest and other	\$12,084	The Accreditation College turned out a large number of new ABCs, for which the Canada East Region provides a stipend. Our chapter also received funding from IABC World Headquarters to help us deliver the local aspects of the World Conference held in Toronto in June (e.g., the social responsibility event) — this source of funds accounts for most of the large year-over-year increase in this category. We also maintain surplus funds in an interest-bearing account.
Total Revenue	\$290,443	

Expenses		
Programs		
Awards	\$57,666	OVATION expenses were higher due to increased costs for the gala event — which of course were offset by such an amazing turnout for our premiere celebration of communications excellence. 93% of gala attendees said that the event met or exceeded expectations.
Programs	\$34,818	Costs for PD events (e.g., venue, food/beverage) were much lower than in the previous year thanks to some top-notch negotiating by the team. This was partially offset by higher costs for networking and PIC events. We aim for cost-recovery (breaking even) when pricing events.
Communications	\$31,520	This category includes chapter advertising (two ads placed in HSPA magazine to promote CareerLine), <i>Communicator</i> printing, enhanced website development and our participation in the Canada-wide salary survey.
Executive services	\$13,681	The chapter funds a number of board members to attend the Chapter Leadership Institute, as a key method of leadership development as well as enhancing (and sharing) best practices. This year it also included expenses related to hosting the World Conference.
Volunteer services	\$6,169	We held a highly successful volunteer recognition event in 2009/2010, to show our appreciation for the people without whom our chapter couldn't run. Our Mentor program was also highly successful and a model for other IABC chapters worldwide.
Membership and accreditation	\$4,400	Most of this expense (\$3,000 last year) relates to funding the Kay Staib Award, a bursary donated to communication programs at GTA-based community colleges.
Surplus initiatives	\$3,838	We funded the last of the surplus initiatives from the previous year.
Total Programs	\$152,092	

Expenses (cont'd)		
Administration		
Management fees	\$102,248	The fees we pay to Funnel Communications to provide administrative support cover items such as website management, event registration processing, and financial administration. These fees were slightly higher this year due mainly to increased members — such a good problem to have!
Postage and courier	\$13,001	With fewer <i>Communicator</i> mailings came lower postage costs.
Interest and bank charges	\$5,744	
Meetings	\$4,603	Expenses for monthly board meetings and the annual general meeting
Stationery	\$3,384	
Professional fees	\$3,294	For review of the financial statements by a chartered accountant, as well as monthly bookkeeping fees.
Insurance	\$2,420	Directors and officers liability; commercial general liability insurance premiums.
Printing	\$2,282	
Telephone	\$1,324	
Total Administration	\$138,300	

Total Expenses	\$290,392	
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Excess of Revenue over Expenses for the year	\$51	At the start of the 2009/2010 board year, we planned for and authorized a net loss of \$24,573 in order to maintain the high quality of services to our members in what we thought could be a difficult economy for our chapter. In the end, we turned a (very) modest surplus, resulting from higher-than-anticipated membership growth, Career Line revenue and OVATION sales.
Net assets, beginning of year	\$246,100	
Net assets, end of year	\$246,151	

