

## National Secretary-Treasurer Janet McLean

Since assuming the position of national secretary-treasurer on November 1, 2022, it has been my pleasure to work with our very competent staff at national office. The day-to-day-secretarial functions were performed efficiently by our executive secretary, Amanda, and the accounting duties were completed by our senior accounting clerk, Valroy, all overseen by our executive director, Kim. I have personally answered letters, telephone calls and emails from members across Canada. Monthly bank and investment statements were checked and questions were raised when necessary. I studied the monthly financial statements, questioning revenue and expenditures and comparing them to the budget. I conducted a thorough review of the December 2022 audit papers and audited financial statements. The 2022 audited statements were presented to the national board at our March 2023 meeting, questions were answered, and the statements were approved by the board at that time.

You have received a copy of these 2022 financial statements and there are a few points which I would like to mention. Our revenue was below budget due to several factors: a continued decline in membership, lower than anticipated product sales (although sales did increase substantially from 2021) and lower than projected registration for the 2022 national convention. Our expenditures were lower than budgeted, but we were left with a difference between revenues and expenditures of -\$381,786. The investment market fluctuated in 2022, but at December 31<sup>st</sup>, we had an unrealized loss on investments of \$137,750, which left us with a net investment loss of \$22,323. It is important to note that our actual cash income from investments was \$133,498, and the good news is that our investments have rebounded in 2023.

The six-month statement of revenue and expenditures from January 1 to June 30, 2023, is projected on the screen for you. Our revenue to date is \$1,551,199, which reflects the payment of 56,459 memberships, 55,432 of which are for 2023. By mid-June, 77 parish councils had not yet submitted membership fees for this year. Expenditures to the end of June are \$751,748, which leaves net revenue at the end of June of \$799,451. However, I would like to draw your attention to the third column on the statement, which is an *estimate* of revenue and expenditures to December 31<sup>st</sup>. You will see that we are showing net revenue from operations at \$9,775, in other words, at a break-even point. We are showing projected net income from investments at \$186,000, but this really depends entirely on the market value of our investments. At this point in time, it is estimated that we will not have unrealized losses on our investments at December 31<sup>st</sup>. It should be noted that the actual return on our investments since we switched to our new investment firm has been 6.9% per annum, and given the volatility in the market since 2020 due to COVID and then the war between Ukraine and Russia, we can be pleased with the results.

There are several points you should note. At the moment, we have sufficient cash on hand to meet our expected expenditures to the end of the year. This is the first time in several years that we will not be required to cash in some of our investments to meet our cash needs, and it is a direct result of the per capita fee increase. It is estimated that our expenditures at December 31<sup>st</sup> will be below budget (\$1,690,700 compared to the budget of \$1,868,000). League Development is estimated at \$118,800 below budget as one planned program was not implemented and councils have not accessed the budgeted amount for development days. In addition, the estimated costs of the strategic plan have been reduced as the plan enters its fifth and final year.

Questions have been raised about payment for members to attend the World Union of Catholic Women's Organisations (WUCWO) General Assembly in Italy this past May. These expenses are shown under international relations, which are \$11,475 to the end of June. As per our policy, only the president and president-elect had their expenses paid to attend the assembly, which takes place every four years. In addition, when the CWL has a representative on the WUCWO board, her expenses are paid for the four years she is on the board. This year Honorary Life Member Barbara Dowding was elected to the WUCWO board as the Canadian representative and North American regional vice-president. Her expenses to attend the general assembly in May were also paid. Our membership in WUCWO is the other item that is included under international relations.

While it is not shown on the financial statements, I would like to comment on our national voluntary funds. In 2022 councils generously contributed \$10,000 more than in 2021. I think this is fantastic, and all parish councils who contributed should be congratulated. In these difficult financial times, it is a credit to all members that they have been able to raise funds to help those in need.

I would like to assure all members that their concerns about the per capita fee increase are taken very seriously. The board has the interests of members at heart and works to ensure that the funds of the League are used so that The Catholic Women's League of Canada is run efficiently and effectively.

This concludes my report. †