

## Finance Committee Annual Report

January 16, 2025

**Mission Statement:** SCCR is a community based non-profit organization providing education, hope and support to individuals and their families.

**Vision:** To improve the lives of our clients and their families throughout their battle with cancer.

This annual report covers the time frame October 1, 2023 to September 30, 2024.

During the year, the Finance Committee met once on October 3, 2024. Last year's budget and actual revenues/expenses were compared and reviewed. A new proposed budget for the 2024/25 year was developed for presentation to the Board. In addition, Leora and I met with Jim Smith (our auditor) last January to review our year end and make recommendations going forward.

Prior to Covid our fashion show was a significant source of revenue; the inability to host the fashion show for those 3 years had been a disappointment and a concern. However, we were incredibly pleased that the fashion show once again returned in 2023 generating a gross revenue of \$55,084 and 2024 exceeded expectations with a gross revenue of \$68,102!

The addition of our Social Media and Marketing person continues to dramatically increase our presence on social media. It not only assisted in increasing our general donations, but it also provided more awareness of the services we provide, resulting in an increase in the number of clients we are able to assist.

Our total net assets for the year increased by 60.3%! This included a general donation increase of 33% (\$49,890) from the previous year. In addition, our fundraising increased by 12% (\$15,941) and approved grants increased by \$32,282.

Although a substantial amount of this was being able to return to hosting the fashion show over the past couple of years, the total of all our other events showed an increase in revenue. We are so extremely fortunate for the ongoing community support, both small and large, that we continue to receive, allowing us to continue meeting our mission and vision. Special mention also to the Michael Pritchard

Memorial Golf Tournament, Legends Car Rally, Rocking W Barrel Race, & Carman Curl for Cancer for their ongoing fundraising on our behalf. New sources of revenue, e.g. the Smile Cookie Campaign plus others, have greatly benefited from our fundraising abilities adding to our coffers.

In addition, our expenses have decreased slightly from the previous year, we are pleased to report that our fixed expenses rent, insurance, salaries including operating expenses utilized approximately 22% of fundraising income – the Better Business Bureau recommends 35% or less for non-profit organizations. This is a result of our income increasing from the previous year with expenses in check. Even with rising costs plus the significant increase in the number of clients we were able to assist, which has been fantastic, our money has been managed very well.

After having expenses exceeding our revenue in the past during the covid and following period, we are seeing our revenues grow and we will be committed to being vigilant in monitoring expenses along with seeking new sources of revenue. We have already put measures in place in our budget for the upcoming fiscal year. Although we are flush with cash at the moment, we still have to be prudent in our spending as there may be a period in the future of unforeseen expenses and a drop in fundraising revenues plus a reduction in grants available in future years.

The committee is incredibly grateful for the dedication of our exceptional staff – Erika Friesen, Naomi Fehr, and Leora Hamm. Their work is significant in successful operation of our organization.

A special thanks to my fellow Finance Committee members – Dianne Mestdagh, Lawanda Friesen, Jolene Bird, and Shannon Bergsma for their ongoing expertise and commitment to our committee and the Board.

Respectfully submitted,

Jack Pethybridge,

Finance Committee Chair