

The 2019/20 audited financial results of the London Chamber of Commerce concluded with what can only be described as one of the most unexpected and unprecedented year-end results in the Chamber's 163-year history.

To suggest to you that COVID 19 had a profound impact on the financial operations of the Chamber would be a colossal understatement.

Right in the middle of what was tracking to be one of our most successful years ever, COVID 19 struck and we were forced to shut down all operations including three of the Chamber's most profitable annual events. Among them, our record-breaking Business Awards, our very promising SUMMIT event and of course, our always successful Past President's Golf Tournament.

These events, and other scheduled activities, accounted for a decrease against last year's results of \$210,000 as you will see reflected on the Statement of Revenues and Expenditures. (Special events note #13)

Further erosion of our anticipated revenues occurred in our Meeting Centre where we dropped another \$36,000 from the same 8 months the previous year due to our closure, effectively from March 15 to the end of June, caused by COVID 19.

And while expenses were controlled again well within budget tolerances, and cost mitigation was exercised wherever practical, all this to say, we are saddened to report that after 23 straight years of balanced or better year-end results, we will experience a net loss to our operations of \$94,000.

I know that many of you may think that this is a disastrous outcome and while indeed it is not pleasant to report such a loss, I can tell you with absolute certainty that, were it not for the prudent decisions made by our administrative team and our Board over the past number of years to protect ourselves against these kinds of unforeseen calamities, we would have ended up in a much, much worse position.

As we entered fiscal 2019-20 our cash position was solid and our reserves very healthy. After COVID 19, I remain confident we can and will ride this out and still be in a relatively strong position as the economy returns to some semblance of normalcy, hopefully by the end of 2021.

The 2020/21 Budget was approved by the Executive and Board at the June 2020 meeting. This budget will obviously project modest revenue expectations for both membership and events and with that a re-evaluation of our cost centers. As we know, this is a fluid, ever-changing dynamic we find ourselves in and our budgeting and program spending will reflect that going forward.

It was my pleasure, no my responsibility, to be able to present you with this report and I thank you for the opportunity to have served the Chamber this past year as your Honorary Treasurer. Like you, I very much look forward to a better year ahead.