



Treasurer's Report
Speed Skate Nova Scotia
2014-2015 Annual General Meeting

The 2014-2015 fiscal year was a positive one for Speed Skate Nova Scotia, characterized by growth in the organization, and new funding that has helped us move towards the achievement of our strategic objectives.

After a massive jump in registration during the 2010-2011 fiscal year, driven mainly by registration in that year's marathon event as well as growth in interest resulting from the 2010 Olympics and the 2011 Canada Winter Games, registration declined steadily until this year. Registration is now starting to approach the levels achieved in 2010-2011, and is characterized by a more solid club membership, rather than special event participation. The introduction of free membership for participation in free after school programs contributed to this growth, as well as growth in regular club membership.

Last year we amended our fee structure to increase fees for some registration categories. No change is recommended for this year.

Lainie Smith, our new Administrative Coordinator, was instrumental in the identification of new funding sources that we had either been unaware of or had not had the resources to access, and in the preparation of successful funding submissions. We have received new funding for coach and officials development, for program development, and for an initiative to help re-establish the Northside Blades club. Also, as a result of work done during the 2013-2014 fiscal year we are now receiving increased levels of both Block Funding and Participation Funding.

On the funding front, a particular challenge during the coming year will be the preparation of our Performance Pathway submission. We will no longer receive Canada Games funding, but will be eligible for Performance Pathway funding on the basis of a submission to be completed by October 2015. It will be important for all members of the organization to support the work of our Performance Pathway committee over the next few months, as that submission will determine our high performance funding level for the next four years.

The other major challenge for the 2015-2016 fiscal year will be fundraising, both in general, and specifically for the acquisition of safety padding for the Emera Oval. We are reaching the limits of what we can currently obtain in terms of public funding for our activities. While additional funds may be available from the current sources, we will need to demonstrate that we are fully accessing other sources of funding to support requests for further public funding. With the construction of the permanent building at the Emera Oval, we will need to identify an appropriate safety padding solution, and start fundraising efforts to pay for that solution. It is recommended that we form a Fundraising Committee to direct those fundraising efforts.

A decision was made during the year to move our banking from the East Coast Credit Union to Scotiabank. A credit card has been obtained through Scotiabank, which will enable us to prepay expenses such as travel by coaches to national events, rather than expecting volunteers to front these expenses on their own. We will also have access to electronic and mobile banking options for fundraising events, should we choose to use them. Scotiabank has a matching funds program that we can apply to for our fundraising events, and will also provide volunteers to work at those events if our applications are accepted.

The Finance Committee was directly involved this year in the preparation of the 2014-2015 financial statements, and the development of the 2015-2016 budget. The active involvement of the Administrative Coordinator and the Finance Committee during the 2014-2015 fiscal year has resulted in stronger financial and budgetary processes, and overall improved financial performance of the organization. It is beyond the capacity of the Treasurer alone to achieve these kinds of results. It will be important to continue to have this direct involvement of the Administrative Coordinator and the Finance Committee in managing the financial affairs of the organization. It is recommended that the Administrative Coordinator be added as an ex officio member of the Finance Committee.

Respectfully submitted

Sheila McGinn
Treasurer