

2021-2022 Fiscal Year

Financial Report

For

The Icelandic Canadian Club of Toronto

June 30, 2022

This report prepared by
Peter Norman
ICCT Treasurer 2021-2022



INCOME STATEMENT

2020-2022 ICCT Income Statement Trend Analysis

Printed as at: 10/22/2022 17:46

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Membership Dues	3,550	3,295	3,355
Thorrablót/Silent Auction (NET)	(3,676)	5,161	1,796
Kinmount Book Sales	567	13	255
Donations	3,302	2,060	1,225
Snorri West Donations	-	-	-
Interest on GIC	-	-	-
Sale of Merchandise	30	-	-
Sale of Calendars	1,289	1,306	1,138
Events	192	836	93
Other	-	-	-
Falkinn Advertisements	-	195	-
Movies/Meetings	602	1,155	1,145
Icelandic Class	1,375	1,485	-
Member Account Deposits	3,049	30	-
Total Revenue	10,280	15,536	9,007
INL Convention	-	-	-
Office/Outreach, phone, ads, Website	909	1,987	1,428
Insurance / Professional fees	2,079	2,150	2,297
Scholarship/Icelandic Camp	3,000	4,000	1,000
Donations/Gifts	-	-	250
Printing/Mailing Newsletter	786	1,467	896
Kinmount Program Expenses	664	397	-
Movies, meetings	483	219	366
Cost of Merchandise	-	-	-
Calendars	948	839	865
INL Dues	614	600	598
Library	-	-	-
Snorri Program	-	-	1,000
Snorri West Program	-	-	-
Service Charges	376	515	325
Icelandic Class	800	1,200	-
Member Account Withdraws	-	379	1,735
Expenses	10,659	13,753	10,760
Net	(379)	1,782	(1,753)

PROGRAM SUMMARIES

Program Net Revenue	<u>2020</u>	<u>2021</u>	<u>2022</u>
Thorrablot/Auction	(3,676)	5,161	1,796
Events	(76)	816	(29)
Calendars	341	467	273
Movies	387	955	901
Kinmount	(97)	(384)	255
Merch	30	-	-
Classes	575	285	-
Club Operations	2,088	(1,169)	(1,214)
Grants and Special Programs	(3,000)	(4,000)	(2,000)
Deposit Program	3,049	(349)	(1,735)
	(379)	1,782	(1,753)

BALANCE SHEET

Assets	<u>30-Jun-21</u>	<u>30-Jun-22</u>
GIC	-	-
Bank Account	17,615	13,360
Pay Pal	806	2,893
Cash	1,913	2,255
Cheques Outstanding	(246)	(246)
AR	-	100
Total	20,088	18,361
Youth Grant Fund	794	1,154
Snorri West Program	3,135	3,135
Kinmount Reserve Fund	(21)	314
Movie Program	1,742	2,642
Funds Held on Account	2,700	965
Members' Equity	11,738	10,150

RESERVE FUNDS

Youth Grants Program

These funds are reserved for Scholarships, Snorri grants and the Icelandic Kids Camp donation.

The amount available in July 2021 was \$794
less funds awarded in 2021/22 of 1x\$1,000 scholarship and
1x\$1,000 Snorri Grant = \$2,000
\$794 minus \$2,000 = \$(1,206) (negative) to carry over.

2021/22 Donations	\$ 360
<i>plus</i> Proceeds from the Auction	\$ 2,000
<i>plus</i> Carryover	\$ (1,206)
Total	\$ 1,154
<i>less</i> Transfer to <u>Snorri West Fund</u>	\$ 000

Fund Carryover to 2022/23	\$ 1,154
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Snorri West Program

These funds are reserved for future Snorri West program activities of the ICCT.

Opening Balance July 2021	\$ 3,135
Donations and Other Revenue	\$ 0 (nil)
Transfer from <u>Youth Grant Fund</u>	\$ 0 (nil)
Expenses Related to Program	\$ 0 (nil)
Net Funds	\$ 3,135

Fund Carryover to 2022/23	\$ 3,135
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Nordic Nights Movie Program

These funds are reserved for future Nordic Nights Movie Program activities of the ICCT.

Opening Balance from July 2021	\$ 1,742
Donations and Other Revenue	\$ 1,145
Expenses Related to Program	\$ 244
Net Funds	\$ 901

Fund Carryover to 2022/23	\$ 2,642
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Kinmount Memorial Fund

These funds are reserved for use at the Kinmount Memorial.

Opening Balance from July 2021	\$ (21)
Donations and Other Revenue	\$ 235
Expenses Related to Program	\$ 0 (nil)
Net Funds	\$ 335

Fund Carryover to 2022/23	\$ 314
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THORRABLOT REPORT

The ICCT Thorrablót is a banquet and fundraising event held once per year in the late winter or early spring. This year the Thorrablót was held on March 26, 2022 at the Latvian Canadian Cultural Centre at Eglinton Ave. east of the Don Valley Parkway. After two years interrupted by the pandemic, the 2022 Thorrablót represented a welcome return to normal. This year's event included silent and live auctions and a raffle, all aimed at fundraising. Thanks to the efforts of Rachel Norman, this year's event invited local high school students from the area around the Latvian Centre to volunteer in the kitchen for volunteer hours. This opportunity to work with these volunteers was generally seen to be successful and will likely be continued in future years.

The result of these activities had the following implications on the Club finances for the 2021/22 fiscal year.

2022 Thorrablót Report	
10/22/2022 22:30	
Expenses	
Food	7,624
Labour	750
Venue Costs	2,795
Other Expenses	252
Donation to Ukraine Relief (WCK)	250
Total Expense	11,670
Revenues	
Tickets	5,704
Merch and Food Sales	
Raffle Proceeds	660
Revenue	\$6,364
Total Revenue	\$6,364
Total Expense	11,670
Net Revenue	(\$5,306)
Fundraising Activities	
Auctions Revenues	\$ 6,176
Donations	\$ 1,100
Fundraising expenses	\$ (500)
Total Fundraising Proceeds	\$ 6,776
Total Net Event and Fundraising Revenues	\$ 1,470
Board Decision on Allocation To Youth Fund	\$ 2,000
Net Contribution (Loss) to Member Equity	\$ (530)

YEAR END BANK STATEMENT

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FINANCIAL REVIEWER'S REPORT

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