

2023-2024 Fiscal Year

Financial Report

For

The Icelandic Canadian Club of Toronto

June 30, 2024

This report prepared by
Peter Norman
ICCT Treasurer 2023-2024



INCOME STATEMENT

2020-2024 ICCT Income Statement Trend Analysis

Printed as at: 9/29/2024 21:19

12 months ending June 30:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Membership Dues	3,550	3,295	3,355	2,054	2,685
Thorrablot/Silent Auction (NET)	(3,676)	5,161	1,796	6,822	5,174
Kinmount Book Sales	567	13	255	468	265
Icelandic Letters Revenue				729	490
Donations	3,302	2,060	1,225	758	1,087
Snorri West Donations	-	-	-	-	-
Interest on GIC	-	-	-	-	-
Sale of Merchandise	30	-	-	-	9
Sale of Calendars	1,289	1,306	1,138	1,016	1,049
Events	192	836	93	2,226	-
Other	-	-	-	582	-
Falkinn Advertisements	-	195	-	150	-
Movies/Meetings	602	1,155	1,145	670	1,230
Icelandic Class	1,375	1,485	-	810	1,340
Member Account Deposits	3,049	30	-	-	-
Total Revenue	10,280	15,536	9,007	16,285	13,329
INL Convention	-	-	-	3,460	-
Office/Outreach, phone, ads, Website	909	1,987	1,428	1,020	1,283
Insurance / Professional fees	2,079	2,150	2,297	2,661	2,494
Scholarship/Icelandic Camp	3,000	4,000	1,000	2,000	2,500
Donations/Gifts	-	-	250	109	-
Printing/Mailing Newsletter	786	1,467	896	-	-
Kinmount Program Expenses	664	397	-	-	737
Icelandic Letters Expenses				3,281	-
Movies, meetings	483	219	366	3,813	480
Cost of Merchandise	-	-	-	-	-
Calendars	948	839	865	746	1,111
INL Dues	614	600	598	554	464
Library	-	-	-	76	-
Snorri Program	-	-	1,000	-	1,500
Snorri West Program	-	-	-	-	-
Service Charges	376	515	325	268	558
Icelandic Class	800	1,200	-	751	978
Member Account Withdrawals		379	1,735	450	319
Expenses	10,659	13,753	10,760	19,189	12,424
Net	(379)	1,782	(1,753)	(2,904)	905

PROGRAM SUMMARIES

Program Net Positions	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Thorrablott	(3,676)	5,161	1,796	6,822	5,174
Events	(76)	816	(29)	(1,437)	(180)
Calendars	341	467	273	270	(62)
Movies	387	955	901	520	930
Kinmount	(97)	(384)	255	468	(472)
Iceletters	-	-	-	(2,552)	490
Merch	30	-	-	-	9
Classes	575	285	-	59	362
Club Operations	2,088	(1,169)	(1,214)	(4,603)	(1,027)
Grants and Special Program:	(3,000)	(4,000)	(2,000)	(2,000)	(4,000)
Deposit Program	3,049	(349)	(1,735)	(450)	(319)
	(379)	1,782	(1,753)	(2,902)	905

BALANCE SHEET

Assets	<u>30-Jun-23</u>	<u>30-Jun-24</u>	<u>Change</u>
GIC	\$ -	\$ -	\$ -
Bank Account	\$ 15,664	\$ 13,408	\$ (2,255)
Pay Pal	\$ 643	\$ 538	\$ (106)
Cash	\$ 1,193	\$ 2,718	\$ 1,526
Cheques Outstanding	\$ (2,041)	\$ (300)	\$ 1,741
AR	\$ -	\$ -	\$ -
Total	\$ 15,459	\$ 16,364	\$ 906

Funds	<u>30-Jun-23</u>	<u>30-Jan-00</u>	<u>Change</u>
Youth Grant Fund	\$ 4,054	\$ 3,884	\$ (170)
Snorri West Program	\$ 3,135	\$ 3,135	\$ -
Kinmount Reserve Fund	\$ 782	\$ 309	\$ (472)
Movie Program	\$ 3,162	\$ 4,092	\$ 930
Funds Held on Account	\$ 515	\$ 196	\$ (319)
Members' Equity	\$ 3,811	\$ 4,747	\$ 936

RESERVE FUNDS

Youth Grants Program

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

The amount available in July 2023 was \$4,054
less funds awarded in 2023/24 of 2x\$1,000 scholarships + 1x\$500 Icelandic camp grand + 1x\$1,000 & 2x\$250 Snorri program grants
= minus \$4,000 = \$54.00 to carry over.

2023/24 Donations	\$ 330
<i>plus</i> Proceeds from the Auction	\$ 3,500
<i>plus</i> Carryover	\$ 54
Total	\$ 3,884
<i>less</i> Transfer to <u>Snorri West Fund</u>	\$ 000

Fund Carryover to 2024/25	\$ 3,884.00
---------------------------	-------------

Snorri West Program

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

Opening Balance July 2023	\$ 3,135
<i>plus</i> Donations and Other Revenue	\$ 0 (nil)
<i>plus</i> Transfer from <u>Youth Grant Fund</u>	\$ 0 (nil)
<i>less</i> Expenses Related to Program	\$ 0 (nil)
Net Funds	\$ 3,135

Fund Carryover to 2024/25	\$ 3,135.00
---------------------------	-------------

Nordic Nights Movie Program

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

Opening Balance from July 2023	\$ 3,162
<i>plus</i> Donations and Other Revenue	\$ 1,230
<i>less</i> Expenses Related to Program	\$ 300
<i>equals</i> Net Funds	\$ 930

Fund Carryover to 2024/25	\$ 4,092.00
---------------------------	-------------

Kinmount Memorial Fund

These funds are reserved for use at the Kinmount Memorial.

Opening Balance from July 2023	\$ 782
<i>plus</i> Donations and Other Revenue	\$ 265
<i>less</i> Expenses Related to Program	\$ 232
<i>less</i> Distributions to Kinmount	\$ 500
<i>equals</i> Net Funds	\$ (472)

Fund Carryover to 2024/25	\$ 309.00
---------------------------	-----------

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 April 13, 2024 at the Latvian Canadian Cultural Centre at Eglinton Ave. east of the Don Valley Parkway. This year's event included silent and live auctions and a raffle, all aimed at fundraising. Food was sourced from two different caterers, and the ICCT actively managed the Bar sales. Entertainment was provided by the Sygtryggring Vikings and Lindy Vopnörð.

The result of these activities had the following implications on the Club finances for the 2023/24 fiscal year.

2024 Þorrablót Report	
9/29/2024 22:20	
Expenses	
TE: Food	6,366
TE: Labour	250
TE: Venue	4,526
TE: Bar	551
TE: Ticket Comps	200
TE: Other	238
Total Expense	12,131
Revenues	
TR: Tickets	7,190
TR: Merch and Food Sales	-
TR: Bar	1,323
TR: Raffle Proceeds	980
Revenue	\$9,493
Total Revenue	\$9,493
Total Expense	12,131
Net Revenue	(\$2,638)
Fundraising Activities	
TR: Live Auctions	2,665
TR: Silent Auction	2,581
TR: Donations	3,333
TE: Fundraising expenses	617
Total Fundraising Proceeds	\$ 7,962
Total Net Event and Fundraising Revenues	\$ 5,324
Board Decision on Allocation To Youth Fund	\$ 3,500
Net Contribution (Loss) to Member Equity	\$ 1,824

YEAR END BANK STATEMENT



ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

May 31, 2024 to June 28, 2024

RBBDA11010_6198487 E D 05072 20059
THE ICELANDIC CANADIAN CLUB OF TORONTO
C/O PETER NORMAN
130 WESTMOUNT AVE
TORONTO ON M6H 3K4

Account number: 05072 100-400-1

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal[®]2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period



Royal Business Community Account[®]

Royal Bank of Canada
9335 YONGE ST, RICHMOND HILL, ON L4C 1V4

Opening balance on May 31, 2024	\$14,775.30
Total deposits & credits (2)	+ 119.78
Total cheques & debits (4)	-1,486.73
Closing balance on June 28, 2024	= \$13,408.35

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			14,775.30
03 Jun	Monthly fee	3.75		14,766.55
	Paper statement with images fee 1 @ 5.00	5.00		13,788.57
10 Jun	Misc Payment PAYPAL	977.98		13,833.35
17 Jun	Misc Payment SQUARE CANADA I Square, Inc.		44.78	13,908.35
21 Jun	Mobile cheque deposit - 8660		75.00	13,908.35
26 Jun	Cheque 500.00 Serial # 2562			13,408.35
	Closing balance			13,408.35

Account Fees: \$8.75

J:\MCO9878181-0047523-20059-0002-0001-00-1

FINANCIAL REVIEWER'S REPORT

[Still To Come]