

2022-2023 Fiscal Year

Financial Report

For

The Icelandic Canadian Club of Toronto

June 30, 2023

This report prepared by
Peter Norman
ICCT Treasurer 2022-2023



INCOME STATEMENT

2019-2023 ICCT Income Statement Trend Analysis

Printed as at: 2024-01-28 10:58

Years Ending June 30th

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Membership Dues	3,880	3,550	3,295	3,355	2,054
Thorrablot/Silent Auction (NET)	5,849	(3,676)	5,161	1,796	6,822
Kinmount Book Sales	97	567	13	255	468
Iceletters Revenue					729
Donations	777	3,302	2,060	1,225	758
Snorri West Donations	-	-	-	-	-
Interest on GIC	-	-	-	-	-
Sale of Merchandise	414	30	-	-	-
Sale of Calendars	1,254	1,289	1,306	1,138	1,016
Events	906	192	836	93	2,226
Other	-	-	-	-	582
Falkinn Advertisements	-	-	195	-	150
Movies/Meetings	392	602	1,155	1,145	670
Icelandic Class	3,175	1,375	1,485	-	810
Member Account Deposits		3,049	30	-	-
Total Revenue	16,744	10,280	15,536	9,007	16,286
INL Convention	2,178	-	-	-	3,460
Office/Outreach, phone, ads, Website	940	909	1,987	1,428	1,020
Insurance / Professional fees	1,890	2,079	2,150	2,297	2,661
Scholarship/Icelandic Camp	2,500	3,000	4,000	1,000	2,000
Donations/Gifts	-	-	-	250	109
Printing/Mailing Newsletter	1,379	786	1,467	896	-
Kinmount Program Expenses		664	397	-	-
Iceletters Expenses					3,281
Events (including Picnic)	1,946	483	219	366	3,813
Cost of Merchandise	253	-	-	-	-
Calendars	986	948	839	865	746
INL Dues	642	614	600	598	554
Library	42	-	-	-	76
Snorri Program	2,000	-	-	1,000	-
Snorri West Program	-	-	-	-	-
Service Charges	729	376	515	325	268
Icelandic Class	1,700	800	1,200	-	751
Member Account Withdraws			379	1,735	450
Expenses	17,183	10,659	13,753	10,760	19,187
Net	(439)	(379)	1,782	(1,753)	(2,902)

PROGRAM SUMMARIES

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

BALANCE SHEET

Assets (Month End)	<u>30-Jun-22</u>	<u>30-Jun-23</u>
GIC	-	
Bank Account	13,360	15,664
Pay Pal	2,893	643
Cash	2,255	1,193
Cheques Outstanding	(246)	(2,041)
AR	100	
Total	18,361	15,459
Youth Grant Fund	1,154	4,054
Snorri West Program	3,135	3,135
Kinmount Reserve Fund	314	782
Movie Program	2,642	3,162
Funds Held on Account	965	515
Members' Equity	10,150	3,811

RESERVE FUNDS

Youth Grants Program

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

The amount available in July 2022 was \$1,154.46
less funds awarded in 2022/23 of 2x\$1,000 scholarships
= minus \$2,000 = \$(845.54) (negative) to carry over.

2021/22 Donations	\$ 400
<i>plus</i> Proceeds from the Auction	\$ 4,500
<i>plus</i> Carryover	\$ (846)
Total	\$ 4,054

less Transfer to Snorri West Fund \$ 000

Fund Carryover to 2023/24 \$ 4,054.46

Snorri West Program

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

Opening Balance July 2022	\$ 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 2023/24 \$ 3,135

Nordic Nights Movie Program

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

Opening Balance from July 2022	\$ 2,642
Donations and Other Revenue	\$ 670
Expenses Related to Program	\$ 150
Net Funds	\$ 520

Fund Carryover to 2023/24	\$ 3,162
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Kinmount Memorial Fund

These funds are reserved for use at the Kinmount Memorial.

Opening Balance from July 2021	\$ 314
Donations and Other Revenue	\$ 468
Expenses Related to Program	\$ 0 (nil)
Net Funds	\$ 468

Fund Carryover to 2023/24	\$ 782
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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 25, 2023 at the Latvian Canadian Cultural Centre at Eglinton Ave. east of the Don Valley Parkway. This was the second live Thorrablót event held since the pause for the pandemic. This year's event included silent and live auctions and a raffle, all aimed at fundraising. Significant efforts were made to cut catering and other event expenses this year, leading to more financially successful event. One major change this year was that the ICCT more actively managed the bar leading to some net revenues from bar sales.

The result of these activities had the following implications on the Club finances for the 2022/23 fiscal year.

2023 Thorrablót Report	
2024-01-28 11:11	
Expenses	
TE: Food	5,365
TE: Labour	200
TE: Venue	2,838
TE: Bar	1,168
TE: Other	160
Total Expense	9,731
Revenues	
TR: Tickets	7,320
TR: Merch and Food Sales	-
TR: Bar	1,465
TR: Raffle Proceeds	1,279
Revenue	\$10,064
Total Revenue	\$10,064
Total Expense	9,731
Net Revenue	\$333
Fundraising Activities	
TR: Live Auctions	2,696
TR: Silent Auction	2,092
TR: Donations	2,000
TE: Fundraising expenses	299
Total Fundraising Proceeds	\$ 6,489
Total Net Event and Fundraising Revenues	\$ 6,822
Board Decision on Allocation To Youth Fund	\$ 4,500
Net Contribution (Loss) to Member Equity	\$ 2,322

YEAR END BANK STATEMENT



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

Business Account Statement

May 31, 2023 to June 30, 2023

RBBDA11010_5454378 E D 05072 17350

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
9325 YONGE ST-UNIT 26, RICHMOND HILL, ON L4C 0A8


Opening balance on May 31, 2023	\$16,661.67
Total deposits & credits (3)	+ 1,285.82
Total cheques & debits (4)	- 2,283.75
Closing balance on June 30, 2023	= \$15,663.74

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			16,661.67
01 Jun	Monthly fee	3.75		
	Paper statement with images fee 1 @ 5.00	5.00		16,652.92
19 Jun	e-Transfer - Autodeposit CHLOE CONNORS D0D325D41B3F4C9AAB4380F749510B53		30.00	
	Misc Payment SQUARE CANADA I SQUARE, INC.		1,250.29	
	Cheque 250.00 Serial # 2544			17,683.21
21 Jun	Misc Payment SQUARE CANADA I		5.53	17,688.74



Business Account Statement

May 31, 2023 to June 30, 2023

Account number: 05072 100-400-1

Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
30 Jun	Cheque 2,025.00 Serial # 2543			15,663.74
	Closing balance			15,663.74

Account Fees: \$8.75

Important Account Information

FINANCIAL REVIEWER'S REPORT

[Still To Come]