

2024-2025 Fiscal Year

Financial Report

For

The Icelandic Canadian Club of Toronto

June 30, 2025

This report prepared by
Peter Norman
ICCT Treasurer 2024-2025



INCOME STATEMENT

2021-2025 ICCT Income Statement Trend Analysis

Printed as at: 10/25/2025 21:50

12 months ending June 30:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Membership Dues	3,295	3,355	2,054	2,685	1,840
Thorrablot/Silent Auction (NET)	5,161	1,796	6,822	5,174	6,256
Kinmount Book Sales	13	255	468	265	122
Iceletters Revenue			729	490	130
Donations	2,060	1,225	758	1,087	210
Snorri West Donations	-	-	-	-	-
Interest on GIC	-	-	-	-	-
Sale of Merchandise	-	-	-	9	-
Sale of Calendars	1,306	1,138	1,016	1,049	816
Events	836	93	2,226	-	98
Other	-	-	582	-	-
Falkinn Advertisements	195	-	150	-	-
Movies/Meetings	1,155	1,145	670	1,230	1,210
Icelandic Class	1,485	-	810	1,340	1,620
Member Account Deposits	30	-	-	-	-
Total Revenue	15,536	9,007	16,285	13,329	12,302
INL Convention	-	-	3,460	-	1,688
Office/Outreach, phone, ads, Website	1,987	1,428	1,020	1,283	985
Insurance / Professional fees	2,150	2,297	2,661	2,494	2,696
Scholarship/Icelandic Camp	4,000	1,000	2,000	2,500	2,500
Donations/Gifts	-	250	109	-	50
Printing/Mailing Newsletter	1,467	896	-	-	-
Kinmount Program Expenses	397	-	-	737	8
Iceletters Expenses			3,281	-	-
Movies, meetings	219	366	3,813	480	1,933
Cost of Merchandise	-	-	-	-	-
Calendars	839	865	746	1,111	1,261
INL Dues	600	598	554	464	474
Library	-	-	76	-	-
Snorri Program	-	1,000	-	1,500	2,000
Snorri West Program	-	-	-	-	-
Service Charges	515	325	268	558	512
Icelandic Class	1,200	-	751	978	899
Member Account Withdraws	379	1,735	450	319	-
Expenses	13,753	10,760	19,189	12,424	15,007
Net	1,782	(1,753)	(2,904)	905	(2,705)

PROGRAM SUMMARIES

Program Net Positions	12 months ending June 30:				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Thorrláót	5,161	1,796	6,822	5,174	6,256
Events	816	(29)	(1,437)	(180)	(570)
Calendars	467	273	270	(62)	(445)
Movies	955	901	520	930	(55)
Kinmount	(384)	255	468	(472)	114
Iceland letters	-	-	(2,552)	490	130
Merch	-	-	-	9	-
Classes	285	-	59	362	721
Club Operations	(1,169)	(1,214)	(4,603)	(1,027)	(4,355)
Grants and Special Programs	(4,000)	(2,000)	(2,000)	(4,000)	(4,500)
Deposit Program	(349)	(1,735)	(450)	(319)	-
	1,782	(1,753)	(2,902)	905	(2,705)

BALANCE SHEET

Assets	<u>30-Jun-24</u>	<u>30-Jun-25</u>	<u>Change</u>
GIC	\$ -	\$ -	\$ -
Bank Account	\$ 13,408	\$ 11,602	\$ (1,807)
Pay Pal	\$ 538	\$ 1,345	\$ 807
Cash	\$ 2,718	\$ 1,988	\$ (730)
Cheques Outstanding	\$ (300)	\$ (1,300)	\$ (1,000)
AR	\$ -	\$ 25	\$ 25
Total	\$ 16,364	\$ 13,659	\$ (2,705)
Funds	<u>30-Jun-24</u>	<u>30-Jun-25</u>	<u>Change</u>
Youth Grant Fund	\$ 3,884	\$ 2,384	\$ (1,500)
Snorri West Program	\$ 3,135	\$ 3,135	\$ -
Kinmount Reserve Fund	\$ 309	\$ 423	\$ 114
Movie Program	\$ 4,092	\$ 4,037	\$ (55)
Funds Held on Account	\$ 196	\$ 196	\$ -
Members' Equity	\$ 4,747	\$ 3,483	\$ (1,264)

RESERVE FUNDS

Youth Grants Program

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

The amount available in July 2024 was \$3,884
less funds awarded in 2024/25 of 1x\$1,000 & 2x\$500 scholarships +
1x\$500 Icelandic camp grant + 2x\$1,000 Snorri program grants
= \$4,500
= \$(616) to carry over.

2024/25 Donations	\$ 0 (nil)
<i>plus</i> Proceeds from the Auction	\$ 3,000
<i>plus</i> Carryover	\$ (616)
Total	\$ 2,384
<i>less</i> Transfer to <u>Snorri West Fund</u>	\$ 0 (nil)

Fund Carryover to 2025/26 \$ 2,384.00

Snorri West Program

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

Opening Balance July 2024	\$ 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 2025/26 \$ 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 2024	\$ 4,092
<i>plus</i> Donations and Other Revenue	\$ 1,210
<i>less</i> Expenses Related to Program	\$ 1,265
<i>equals</i> Net Funds	\$ (55)

Fund Carryover to 2024/25	\$ 4,037.00
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Kinmount Memorial Fund

These funds are reserved for use at the Kinmount Memorial.

Opening Balance from July 2024	\$ 309
<i>plus</i> Donations and Other Revenue	\$ 122
<i>less</i> Expenses Related to Program	\$ 8
<i>less</i> Distributions to Kinmount	\$ 0 (nil)
<i>equals</i> Net Funds	\$ 423

Fund Carryover to 2024/25	\$ 423.00
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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 April 12, 2025 at the Royal Canadian Legion at 1395 Lake Shore Blvd West in Toronto. This year's event included silent and live auctions and a raffle, all aimed at fundraising. Food was sourced from a wonderful new caterer Blazing Kitchen. Authentic Icelandic foods were also sourced from Arden Jackson. This year the bar was handled by the venue. Entertainment was provided by Lindy Vopnfjörð.

The result of these activities had the following implications on the Club finances for the 2024/25 fiscal year.

2025 Þorrablót Report	
10/19/2025 19:07	
	<u>2025</u>
Expenses	
TE: Food	5,866
TE: Labour	300
TE: Venue	1,102
TE: Bar	-
TE: Ticket Comps	465
TE: Other	318
Total Expense	\$ 8,050
Revenues	
TR: Tickets	7,605
TR: Merch and Food Sales	-
TR: Bar	-
TR: Raffle Proceeds	475
Revenue	\$ 8,080
Total Revenue	8,080
Total Expense	8,050
Net Revenue	\$ 30
Fundraising Activities	
TR: Live Auctions	1,870
TR: Silent Auction	1,357
TR: Donations	3,500
TE: Fundraising expenses	501
Total Fundraising Proceeds	\$ 6,226
Total Net Event and Fundraising Revenues	\$ 6,256
Board Decision on Allocation To Youth Fund	\$ 3,000
Net Contribution (Loss) to Member Equity	\$ 3,256

YEAR END BANK STATEMENT



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

Business Account Statement

RBDOA11010_6558063 E D 05072 17179

May 30, 2025 to June 30, 2025

THE ICELANDIC CANADIAN CLUB OF TORONTO
C/O PETER NORMAN
9 VANGUARD DR
ETOBICOKE ON M9B 5E7

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 30, 2025	\$14,697.76
Total deposits & credits (2)	+ 99.37
Total cheques & debits (5)	-3,195.63
Closing balance on June 30, 2025	= \$11,601.50

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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			14,697.76
02 Jun	Monthly fee	3.75		
	Paper statement with images fee 1 @ 5.00	5.00		14,689.01
23 Jun	Misc Payment Square, Inc.		24.37	
	Cheque 250.00	1,000.00		
	Serial # 2575 2574			13,463.38
26 Jun	Cheque 1,936.88			
	Serial # 2573			11,526.50
30 Jun	Mobile cheque deposit - 4587		75.00	11,601.50
	Closing balance			11,601.50

Account Fees: \$8.75

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FINANCIAL REVIEWER'S REPORT

[Still To Come]