

Call to order

The annual general meeting of the Icelandic Canadian Club of Toronto was held at Richard Eriksson's building amenities room on October 6th, 2024. The meeting started at 2:08 PM.

Attendees

Carolyn Arnason, Peter Norman, Richard Eriksson, Peggy McFarlane Perdue, and Glen Thordarson, attended in person. Joining via Zoom were Fran Moscall, Reg Loeppsky, Steve Russel, Chloe Connors, Madeline Ashley, and Mary Machnacky.

Regrets

Outgoing President Gwen Morgan sent her regrets. She delivered a written report in lieu of attendance. The Handley-Derrys also sent their regrets, as did Madeline Stapleton. Madeline sent in a brief report about her role as the editor of The Fálkinn and encouraged members to send in photos and writing for inclusion in future newsletters.

Approval of the Agenda

Carolyn moves to approve the agenda, Glen seconds. It was passed unanimously.

Approval of minutes of 2023 AGM

Approval of the minutes of the 2023 AGM was moved by Richard and seconded by Peter. Approved unanimously.

Ice Letters

Carolyn provided an update about the Ice Letter project. In August, Sigfus from the Snorri program visited Canada in August, and went to the University of Manitoba. After looking through 57 boxes of archival material donated by Betty Jane, he found the letter assigning her the copyright. To the lawyer Warren Scheffer, it seems clear that Betty Jane is the legitimate owner of the copyright and can legitimately transfer it to us.

Secretary's Report

Richard has been a board member of another non-profit for the last two years, but has decided to step down from that position in November 2024. He will focus some of that time and energy into his role as Secretary at the ICCT.

He has been involved in the Canadian Nordic Society and is looking to become more involved over the next year.

Treasurer's Report

Peter presented the Annual Financial Report for the 2023-24 fiscal year with highlights being:

- The Club earned revenues of \$13,329 in the year offset by expenses of \$12,424 for a net financial position of some \$905, which is considered a contribution to Club member equity.
- There are 11 programs of the Club monitored in the financials. Among these programs, Thorrablot (inclusive of the event and related fundraising activities) contributed \$5,174 in net revenue to the Club; other events delivered negative \$180 in revenue; the calendar program delivered negative \$62; the Nordic Nights movie program delivered \$930; the Kinmount memorial program delivered negative \$472; the Iceletters fundraiser delivered \$490; General merchandise sales delivered \$9; language classes delivered \$362; general Club operations (inclusive of membership dues less professional, IT and general expenses) delivered negative \$1,027; the member deposit program delivered negative \$319 (i.e. net withdrawals) and finally, the youth grants program paid out \$4,000 in grants in the fiscal year.
- At year end (June 30, 2024) the total asset of the Club stood at \$16,364
- The Club maintains several dedicated funds including: the Youth Grants Fund, which stood at \$3,884 at year end; the Snorri West Program Fund which stood at \$3,135 at year end (unchanged over the year); the Kinmount Reserve Fund which stood at \$309 at year end; the Movie Fund which stood at \$4,092 at year end; the Member Funds Held on Account Fund which stood at \$196 at year end. The remaining assets of the Club, some \$4,747, are considered Member Equity. Member Equity rose some \$936 over the course of the year.
- The annual Thorrablot event was another success. The event was held on April 13. Total expenses for the event were \$12,131 up from \$9,731 the previous year; total revenues were \$9,493 down from \$10,064 from the previous year; Total fundraising proceeds were \$7,962 up from \$6,489 the previous year. All told, total net event and fundraising revenues were \$5,324 down from \$6,822 the previous year. In its regularly scheduled board meeting held in June, 2024 the Board of Directors approved the allocation of \$3,500 of these monies for for the Youth Grants fund. The remaining \$1,824 was a contribution toward member equity.

Auditor

Peter moves that pursuant to Section 148 of the Business Corporations Act, R.S.O. 1990, c.B.16, the members of The Club hereby consent that The Corporation shall be exempt from Part XII of the Business Corporations Act, R.S.O. 1990, c.B.16, regarding the appointment and duties of an auditor in respect of the fiscal period of the Corporation ending 30 June 2024. Carolyn seconds. Unanimously approved.

[MINUTES]

Updated Bylaws

Glen Thordarson gave a report on the process and outcome of the Bylaw update.

Glen moves the approval of the draft bylaws as previously distributed to the membership, along with the changes and minor adjustments mentioned during the 2024 AGM, plus minor non-substantive edits to come before sending to ONCA. Richard seconds that motion. Unanimously approved.

Adjournment

Adjournment: Carolyn moves. Adjournment. Richard seconds. The meeting adjourned at 3:28 PM.

Secretary

Date of approval