

WESTMOUNT HISTORICAL ASSOCIATION

FINANCIAL STATEMENTS – May 01 - December 31, 2019<sup>1</sup>

(Unaudited)

Statement of Revenues and Expenses

As at December 31, 2019

	<u>December 31, 2019</u>	<u>April 30, 2019</u>
<b>REVENUE</b>		
Membership fees	1,696	2,525
Donations <sup>2</sup>	2,525	1,483
Grants <sup>3</sup>	-	10,000
Lectures – Guest fees	540	195
Interest received	2	9
Total	<u>4,763</u>	<u>14,212</u>
<b>EXPENSES</b>		
Printing – Newsletter	393	761
Postage	626	593
PO Box rental	224	218
Supplies – Office	-	240
Supplies – Archives	341	1,336
Supplies – Lectures (Posters/Refreshments)	184	369
Supplies – Walking tours	-	20
Memberships in other groups	210	433
Website maintenance	852	1,482
Computer	899	-
Digitization project	980	779
Gifts (for lecturers)	83	113
Miscellaneous	47	-
Bank charges	-	-
Paypal fees	40	18
Filing fees	52	233
Total	<u>4,931</u>	<u>6,595</u>
<b>Revenue in Excess (Loss) of Expenses</b>	<b>(168)</b>	<b>7,617</b>

**WESTMOUNT HISTORICAL ASSOCIATION**  
**FINANCIAL STATEMENTS - DECEMBER 31, 2019**  
(unaudited)

**Statement of Assets and Liabilities**

As at December 31, 2019

	Dec 31, 2019	April 30, 2019
<b>CURRENT ASSETS</b>		
Bank - Chequing	10,746	11,019
Petty Cash	50	50
Cheques in Circulation	-	(105)
Term Deposits	20,000	20,000
Total Cash & Cash Equivalent	30,796	30,964
 <b>CURRENT LIABILITIES</b>		
Accounts-Payable	-	-
Total	-	-
 <b>TOTAL ASSETS</b>		
Balance Brought Forward	30,964	23,347
Revenue in Excess of Expenses (Loss)	(168)	7,617
Closing Balance, Assets Net of Liabilities	30,796	30,964

## Explanatory Notes to the Financial Statements

**Note 1: Change of financial reporting period:** In 2019 the WHA received permission from the Charities Directorate of the Canada Revenue Agency to change its fiscal year-end from April 30 to December 31. The effective date of the change was September 30, 2019.

The reason for the requested change was two-fold: first, to better align our grant application process so that grants from separate years are not received in the same fiscal year (see Note 3); second, to give more time for the preparation of our financial statements prior to the Annual General Meeting, that takes place on or around May 15.

The current Financial Statement therefore reflects this change in a one-time reporting period of eight months for the transition period May 01 to December 31, 2019. Henceforth the Financial Statements will report information for the 12-month periods January 01 to December 31.

### **Note 2: Donations**

One in-kind donation for the layout and publication of the WHA newsletter is not included in this amount.

A receipt for income tax purposes in the amount of \$2,000 was issued for this donation.

### **Note 3: Grants**

Two separate grants from the City of Westmount, applied for in two successive years (2018, 2019) were both received and deposited within an 11-month period (May, 2018 and April, 2019). This resulted in both grants (\$5,000 each) impacting the May 1, 2018 to April 30, 2019 fiscal year.