

WESTMOUNT HISTORICAL ASSOCIATION
FINANCIAL STATEMENTS - December 31, 2020¹

(Unaudited)

Statement of Revenue and Expenses

As at December 31, 2020

	Dec 31, 2020	Dec 31, 2019
REVENUES		
Membership fees	1,040	1,696
Donations ²	2,080	2,525
Grants ³	6,000	-
Lectures – Guest fees	-	540
Interest received	565	2
Total	9,685	4,763
 EXPENSES		
Printing – Newsletter	553	393
Mailing	192	626
PO Box rental	229	224
Supplies – Archives	1,620	341
Supplies – Lectures	60	184
Memberships in other historic groups	65	210
Website Maintenance		852
Recoding project	4,200	-
Security	581	-
Computer	-	899
Digitization project	201	980
Gifts (for lecturers)	81	83
Miscellaneous (Air purifier for archives)	690	47
Bank charges		
New cheques	194	-
Other charges	49	-
Paypal fees	43	40
Filing fees (CRA, Rev Q)	48	52
Total	8,806	4,931
 Revenue in Excess (Loss) of Expenses	 879	 (168)

WESTMOUNT HISTORICAL ASSOCIATION

FINANCIAL STATEMENTS - December 31, 2020¹

(unaudited)

Statement of Assets and Liabilities

	<u>Dec 31. 2020</u>	<u>Dec 31, 2019</u>
CURRENT ASSETS		
Bank - Chequing	31,625	10,746
Petty Cash	50	50
Term Deposits	-	20,000
Cash & Cash Equivalents	<u>31,675</u>	<u>30,796</u>
CURRENT LIABILITIES		
Accounts-Payable	-	-
Total	<u>0</u>	<u>0</u>
TOTAL ASSETS		
Balance Brought Forward	30,796	30,964
Revenue in Excess of Expenses	879	(168)
Closing Balance, Assets Net of Liabilities	<u>31,675</u>	<u>30,796</u>

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.

This change resulted in a one-time interim reporting period of eight months for the transition period May 01 to December 31, 2019. The current financial statement reports information for a twelve-month period, January 01 to December 31, 2020 as well as for the eight-months of May 01 to December 31, 2019.

The difference in the lengths of these two reporting periods should be taken into account when comparing amounts under the two columns.

Note 2: Donations

One in-kind donation for the layout and publication of the WHA newsletter is not included in the 'Donations' item.

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

Note 3: Grants

A supporting grant of \$6,000 was received from the City of Westmount.