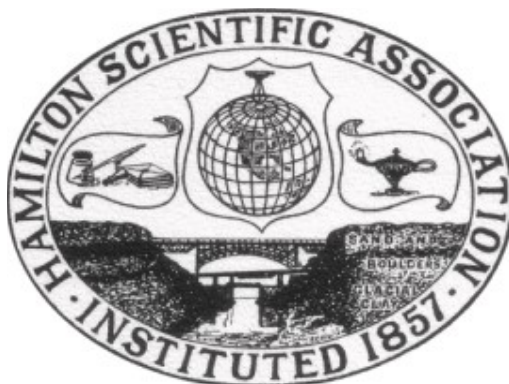


# **The Hamilton Association for the Advancement of Literature, Science and Art**



## **Financial Statements**

(Unaudited)



*David R Keane*

### **Fiscal Period**

**1 July 2020 to 30 June 2021**

Updated 22 Dec 2021

1. Balance Sheet
2. Net Income & Change in the Unrestricted Surplus
3. Income
4. Expenses
5. Restricted Funds
6. Investments

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( Printed 22 Dec 2021 )

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Hamilton, Ontario, Canada

[www.haalsa.org](http://www.haalsa.org)

Canada Revenue Agency BN 11923 6651 RR0001

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Financial statements for the 12-month fiscal period ending 30 June 2021

**1. Balance Sheet**

	(Unaudited)	(Unaudited)
As of..	30 Jun 21	30 Jun 20
<b>Assets</b>		
Cash and cheques on hand <sup>a</sup>	\$ 30.00	\$ 30.00
Cash deposits (TD Bank, Meridian Credit Union) <sup>b</sup>	5,424.30	5,882.05
	<u>5,454.30</u>	<u>5,912.05</u>
Investments		
Short term	23,800.02	23,309.81
Long term	2,058.16	2,000.00
	<u>25,858.18</u>	<u>25,309.81</u>
Accounts receivable		
From non-arms length parties	0.00	0.00
From others		
Qualified Donees (eg, CanadaHelps)	20.16	0.00
Gov. of Canada sales tax rebate	53.42	8.30
	<u>73.58</u>	<u>8.30</u>
Other assets <sup>c</sup>	176.00	176.00
	<u>31,562.06</u>	<u>31,406.16</u>
<b>Liabilities</b>		
External		
Accounts payable <sup>d</sup>	27.34	0.00
Internal (Restricted Funds)		
Awards Program	1,477.01	1,528.73
	<u>1,504.35</u>	<u>1,528.73</u>
<b>Unrestricted Surplus (Deficit) <sup>e</sup></b>	<b>\$ 30,057.71</b>	<b>\$ 29,877.43</b>

**Notes**

a Includes Cash Box float	30.00	30.00
b Cash deposits at: TD Canada Trust (chequing)	5,474.30	5,889.99
Less cheques outstanding	-50.00	-8.00
Meridian Credit Union (savings)	0.00	0.06
c Includes: Books, donated/purchased (gifts for speakers)	175.00	175.00
Meridian Credit Union membership	1.00	1.00
d Includes amounts owing to non-arms length persons	27.34	0.00
e Assets less Liabilities		

Financial statements for the 12-month fiscal period ending 30 June 2021

**2. Net Income & Change in the Unrestricted Surplus**

	(Unaudited)	(Unaudited)
As of..	30 Jun 21	30 Jun 20

**A. Net Income**

Total Income	\$ 2,202.62	\$ 4,278.32
Less Total Expenses	<u>-2,139.34</u>	<u>-2,107.33</u>
	<u>63.28</u>	<u>2,170.99</u>

**B. Income and Expenses Excluding Flow-Throughs**

Fees paid to HAALSA for the annual dinner or tour	0.00	0.00
After excluding all flow-throughs:		
Adjusted Total income	2,202.62	4,278.32
Adjusted Total Expenses	<u>-2,139.34</u>	<u>-2,107.33</u>
	<u>63.28</u>	<u>2,170.99</u>

**C. Net Change in the Unrestricted Surplus**

Balance at start of period	29,877.43 A	27,986.04 A
Additions during the period		
Total income	2,202.62	4,278.32
Receivables excluding GOC sales tax rebates	<u>20.16</u>	<u>0.00</u>
Total	<u>2,222.78 B</u>	<u>4,278.32 B</u>
Deductions during the period		
Income assigned to the awards funds	468.80	1,099.00
Transfers-out to the awards funds	530.00	193.00
Total expenses (from Section A, above)	2,139.34	2,107.33
Less expenses paid from awards funds	-1,050.52	-1,051.51
Less GOC sales tax claim for the period	-80.07	-51.75
Sales tax rebates received re expenses in..		
Jan - Jun of the previous fiscal period	8.30	47.41
Jul - Dec of the given fiscal period	<u>26.65</u>	<u>43.45</u>
Total deductions	<u>2,042.50 C</u>	<u>2,386.93 C</u>
Bring to actual	<u>0.00 D</u>	<u>0.00 D</u>
Balance at end of period ( A + B - C + D)	<u>30,057.71 E</u>	<u>29,877.43 E</u>

Financial statements for the 12-month fiscal period ending 30 June 2021

<b>3. Income <sup>a</sup></b>	(Unaudited)	(Unaudited)
As of..	30 Jun 21	30 Jun 20

**Tax-Receiptable Gifts <sup>b, c</sup>**

Memberships <sup>c</sup>		
Individual	\$ 260.32	\$ 700.16
Household	358.80	989.52
Life	0.00	600.00
	<u>619.12</u>	<u>2,289.68</u>
Awards (Restricted Funds)		
Maitland Banting Silver Quill	192.00	442.00
Science Fair	10.00	233.00
Young Musician	256.80	300.00
Young Poet	10.00	124.00
	<u>468.80</u>	<u>1,099.00</u>
Other (Not Restricted)	<u>371.44</u>	<u>240.00</u>
Total, Tax-Receiptable Gifts	1,459.36	3,628.68

**Investment Income**

Interest	548.31	558.78
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**Non-Tax-Receiptable Gifts and Other Income**

Sales tax rebates <sup>e</sup>	34.95	90.86
Persons attending the annual tour or dinner	0.00	0.00
Other	160.00	0.00
	<u>194.95</u>	<u>90.86</u>

<b>Total Income</b>	<b>\$ 2,202.62</b>	<b>\$ 4,278.32</b>
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**Notes**

a Excludes amounts for "Accounts receivable" on 30 June	73.58	8.30
b Indirect: via a Qualified Donee (eg, CanadaHelps.org)	639.36	223.68
c Direct: from the original donor	820.00	3,405.00
d Memberships		
Rate re. a Direct Donation (\$)	n	n
Individual	20	13
Household	30	12
Life	200	0
	<u>25</u>	<u>71</u>
e Re. 1 Jan to 30 June in the previous fiscal period	8.30	47.41
Re. 1 Jul to 31 Dec in the given fiscal period	26.65	43.45
Total rebates received in the given fiscal period	34.95	90.86
Re. 1 Jan to 30 June in the given period: Not yet claimed	53.42	8.30

Financial statements for the 12-month fiscal period ending 30 June 2021

**4. Expenses<sup>a</sup>**

(Unaudited)

(Unaudited)

As of..

30 Jun 21

30 Jun 20

**Administration**

Banking & related charges	\$ 3.00	\$ 0.00
Postage	12.59	10.40
Printing and photocopying	0.00	60.40
Software <sup>f</sup>	35.00	138.90
Supplies and equipment	23.72	13.56
Other	0.00	20.00
	<u>74.31</u>	<u>243.26</u>

**Charitable Works**

Annual Tour	0.00	0.00
Awards and Gifts		
Awards to individuals		
Maitland Banting Silver Quill	250.00	250.00
Young Musician	250.00	250.00
Young Poet	250.00	250.00
	<u>750.00</u>	<u>750.00</u>
Gifts to Qualified Donees <sup>d</sup>		
BASEF (admin, da Vinci Science award)	300.00	300.00
Hamilton Philharmonic Orch. (co-hosted event)	0.00	0.00
	<u>300.00</u>	<u>300.00</u>
Gifts to Non-Qualified Donees	0.00	0.00
Miscellaneous (photocopying, supplies)	0.52	1.51
	<u>1,050.52</u>	<u>1,051.51</u>
Lecture Series		
Brochure		
Postage	0.00	254.25
Printing	0.00	161.14
	<u>0.00</u>	<u>415.39</u>
Other		
Honoraria <sup>b</sup>	0.00	200.00
Notices (printing)	0.00	77.25
Refreshments	0.00	81.16
Room rental and equipment <sup>g</sup>	682.52	0.00
Supplies	0.00	0.00
Travel, food and accommodation <sup>c</sup>	47.64	38.76
	<u>730.16</u>	<u>397.17</u>
Total Lecture Series	730.16	812.56
Website and email hosting	<u>284.35</u>	<u>0.00</u>
<b>Total Charitable Works</b>	<u>\$ 2,065.03</u>	<u>\$ 1,864.07</u>

Financial statements for the 12-month fiscal period ending 30 June 2021

**4. Expenses (continued) <sup>a</sup>**

(Unaudited)

(Unaudited)

As of..

30 Jun 21

30 Jun 20

**Other Expenses (not charitable works)**

Annual Dinner

Payment to restaurant

\$ 0.00

\$ 0.00

Less assigned to ..\Lectures\Honoraria

0.00

0.00

Cost before reimbursements

0.00

0.00

**Total Expenses**

2,139.34

2,107.33

Less sales tax rebates (received and anticipated) <sup>e</sup>

GST in HST and GST-only

-22.10

-14.28

PST (provincial sales tax in HST)

-57.97

-37.47

Total

-80.07

-51.75

**Anticipated Net Expenses**

\$ 2,059.27

\$ 2,055.58

Administration costs as a portion

of Anticipated Net Expenses

3.6%

11.8%

**Notes**

a Includes any applicable sales tax: HST (PST and GST) or GST-only.

b Honoraria

Costs incurred by or for the season's speakers and other guests of the Association, mainly for the annual dinner but also for pre-lecture dinners for those coming from out-of-town, small post-presentation gifts for speakers, and occasionally for the annual tour.

c Travel, food and accommodation

From Fiscal 2015-2016, costs incurred by or for the season's speakers and other guests of the Association, for travel (mileage and meals), accommodation (including food) and on-campus or other parking. Previously these expenses were reported under Honoraria.

d Qualified Donee (QD)

An organization, including registered Canadian charities, that can, under the Income Tax Act, issue official tax receipts for gifts that individuals and others make to them.

e Sales tax deducted from total expenses

The amount reported under "Assets\ Accounts Receivable\ From Others" (Page1) is the total anticipated rebate for the given fiscal period, less any rebate received during that period for tax paid from 1 July to 31 December in that period. In the following fiscal period any rebate received for tax paid in a previous fiscal period is applied to the same asset account, which normally results in a zero balance in that account. Beginning in Fiscal 2016-2017, sales tax rebates are reported as income (non-tax-receipted) because Total Income is used when calculating Net Income (Page 2).

f Software category: From 1 Jul 2019. Applied retroactively to FY 2018-2019.

g Monthly licences for Zoom meetings and webinars (www.zoom.us): 100% of the amount reported.

Financial statements for the 12-month fiscal period ending 30 June 2021

**4. Expenses (continued) <sup>a</sup>**

(Unaudited)

(Unaudited)

As of..

30 Jun 21

30 Jun 20

**Net Cost of Special Events****Annual Tour** (a charitable work) <sup>b</sup>

Payment to host	\$ 0.00	\$ 0.00
Less assigned to ..\Lectures\Honoraria	0.00	0.00
Less amount paid by those not HA guests	<u>-160.00</u>	<u>0.00</u>
Net cost (Tour)	-160.00	0.00

**Annual Dinner** (non-charitable portion) <sup>c</sup>

Cost before reimbursements	0.00	0.00
Less amount paid by those not HA guests	<u>0.00</u>	<u>0.00</u>
Net cost (Dinner)	<u>0.00</u>	<u>0.00</u>
	<u>-160.00</u>	<u>0.00</u>

**Total Expenses After Reimbursements**

Administration	74.31	243.26
Charitable Works	1,905.03	1,864.07
Other Expenses <sup>d</sup>	<u>0.00</u>	<u>0.00</u>
	<u>\$ 1,979.34</u>	<u>\$ 2,107.33</u>

**Administrative costs as a portion of..**

Total Expenses After Reimbursements	3.8%	11.5%
Total Income	3.4%	5.7%
Tax-Receipted Gifts	5.1%	6.7%

**Notes**

a Includes any applicable sales tax: HST (PST and GST) or GST-only.

b At Council's discretion persons who are not the Association's guests may be asked to reimburse the Association for the amount paid on their behalf to the tour host.

c The cost incurred on behalf of those who attended the dinner and were not guests of the Association, less payment received from those individuals, including members of Council, at the advertised rate per person. A net cost will be incurred when: 1) the advertised rate proves to be less than the actual cost per person due to unanticipated charges; 2) additional incidental charges are approved by the President during the dinner, or; 3) the number of persons attending the dinner (n) is less than the minimum number (N) specified in HALSA's contract with the host restaurant, in which case the host charges an additional amount equal to the advertised fee per person times the deficiency (N minus n).

d Includes the net cost of the annual tour and dinner.



Financial statements for the 12-month fiscal period ending 30 June 2021

**5. Restricted Funds** <sup>a,e</sup>

(Unaudited)

(Unaudited)

As of..

30 Jun 21

30 Jun 20

**Awards Program** <sup>b</sup>**Maitland Banting Silver Quill Award**

Balance, beginning of the year	\$ 1,478.73	\$ 1,288.24
Additions		
Tax-receipted gifts	192.00	442.00
Less Expenditures		
Miscellaneous (chiefly photocopying)	-0.52	-1.51
Award(s) to individuals	<u>-250.00</u>	<u>-250.00</u>
Balance, end of the year	1,420.21	1,478.73

**Science Fair (da Vinci) Award** <sup>c</sup>

Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	10.00	233.00
From the unrestricted surplus	290.00	67.00
Less Expenditures		
Gift(s) to BASEF (QD)	<u>-300.00</u>	<u>-300.00</u>
Balance, end of the year	0.00	0.00

**Young Musician Award** <sup>c</sup>

Balance, beginning of the year	50.00	0.00
Additions		
Tax-receipted gifts	256.80	300.00
From the unrestricted surplus	0.00	0.00
Less Expenditures		
Award(s) to individuals	<u>-250.00</u>	<u>-250.00</u>
Balance, end of the year	56.80	50.00

**Young Poet Award** <sup>d</sup>

Balance, beginning of the year	0.00	0.00
Additions		
Tax-receipted gifts	10.00	124.00
From the unrestricted surplus	240.00	126.00
Less Expenditures		
Award(s) to individuals	<u>-250.00</u>	<u>-250.00</u>
Balance, end of the year	<u>0.00</u>	<u>0.00</u>

**Total Awards Program**

\$	<u>1,477.01</u>	\$	<u>1,528.73</u>
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Financial statements for the 12-month fiscal period ending 30 June 2021

<b>5. Restricted Funds (continued) <sup>a</sup></b>	(Unaudited)	(Unaudited)
As of..	30 Jun 21	30 Jun 20
<b>Total Restricted Funds</b>	<b>\$ 1,477.01</b>	<b>\$ 1,528.73</b>
Total transferred in <i>from</i> the unrestricted surplus	530.00	193.00
Total paid out to individuals and qualified donees	1,050.00	1,050.00

**Notes**

- a Donations assigned to a Restricted Fund are held, unsegregated, in the Association's investments. As of 1 May 2003, all investment interest is assigned to the unrestricted surplus (the general account).
- b Beginning in Fiscal 2004-2005, if necessary at the end of the fiscal period, an amount is transferred to the given award fund from the unrestricted surplus sufficient to ensure that the fund's end-of-period balance is not negative.
- c On 1 May 2003 a liability account (a fund) was commenced for this award. Thereafter donations assigned by contributors to this award are credited to that account.
- d On 1 May 2004 a liability account (a fund) was commenced for this award. Thereafter donations assigned by contributors to this award are credited to that account.
- e This fund was closed at the end of Fiscal 2016-2017 based on advice provided by the Canada Revenue Agency. The end-of-period balance in the fund was transferred to the Unrestricted Surplus.

QD Qualified Donee. See Note 'd', page 5 (Expenses).

**Restricted Funds**

Funds "tied to a specific use and not available for the general purposes of the organization." (Canada Revenue Agency, Glossary) Such funds are not included among the (external) "liabilities" that the Association reports annually to the CRA.

**Science Award (da Vinci) – Donation to the Bay Area Science and Engineering Fair (BASEF)**

At the donee's request, \$50 of the donation is applied to BASEF's administrative costs. BASEF provides the award recipient with a cheque for \$250.00. However, due to the impact of COVID-19 restrictions on judging procedures, Council decided not to identify a recipient for the 2020 Fair. Council also instructed BASEF to retain the full amount of our March, 2020, donation.

**Young Musician Award**

Prior to Fiscal 2017-2018 the Association gave a donation equal to the amount of the award to the DVO, rather than directly to the award winner. The DVO then provided their own cheque to the winner.

Financial statements for the 12-month fiscal period ending 30 June 2021

**6. Investments (Term Deposits) <sup>a</sup>**

(Unaudited)

(Unaudited)

As of..

30 Jun 21

30 Jun 20

Purchased	Matures	Instn Term Type (#)	Annual Rate	Principal	Principal
<b>Short Term</b>					
07-Jul-19	07-Jul-20	MCU 1-Yr (30)	2.00%	\$	\$ 2,263.80
04-Aug-19	04-Aug-20	MCU 1-Yr (31)	2.00%		1,882.69
04-Sep-19	04-Sep-20	MCU 1-Yr (32)	2.50%		1,880.86
04-Oct-19	04-Oct-20	MCU 1-Yr (33)	2.50%		1,833.28
15-Nov-19	15-Nov-20	MCU 1-Yr (35)	2.25%		1,826.99
15-Dec-19	15-Dec-20	MCU 1-Yr (36)	2.25%		1,819.00
15-Jan-20	15-Jan-21	MCU 1-Yr (37)	2.25%		1,820.59
04-Feb-20	04-Feb-21	MCU 1-Yr (38)	2.25%		1,809.09
04-Mar-20	04-Mar-21	MCU 1-Yr (39)	2.25%		1,794.20
04-Apr-20	04-Apr-21	MCU 1-Yr (27)	1.75%		1,810.86
04-May-20	04-May-21	MCU 1-Yr (28)	1.75%		2,275.19
04-Jun-20	04-Jun-21	MCU 1-Yr (29)	1.65%		2,293.26
07-Jul-20	07-Jul-21	MCU 1-Yr (40)	1.50%	2,309.20	
04-Aug-20	04-Aug-21	MCU 1-Yr (31)	1.25%	1,920.45	
04-Sep-20	04-Sep-21	MCU 1-Yr (32)	0.95%	1,928.01	
04-Oct-20	04-Oct-21	MCU 1-Yr (42)	0.85%	1,879.30	
15-Nov-20	15-Nov-21	MCU 1-Yr (35)	0.85%	1,868.21	
15-Dec-20	15-Dec-21	MCU 1-Yr (36)	0.85%	1,860.04	
15-Jan-21	15-Jan-22	MCU 1-Yr (37)	0.85%	1,861.67	
04-Feb-21	04-Feb-22	MCU 1-Yr (38)	0.85%	1,849.91	
04-Mar-21	04-Mar-22	MCU 1-Yr (39)	0.85%	1,834.57	
04-Apr-21	04-Apr-22	MCU 1-Yr (27)	0.85%	1,842.55	
04-May-21	04-May-22	MCU 1-Yr (28)	0.85%	2,315.01	
04-Jun-21	04-Jun-22	MCU 1-Yr (29)	0.85%	2,331.10	
				<u>\$ 23,800.02</u>	<u>\$ 23,309.81</u>
<b>Long Term <sup>b</sup></b>			Mean Annual Rate <sup>c</sup>	Principal + interest to date	Principal + interest to date
18-Oct-19	18-Oct-22	MCU 3-Yr BCTD (34)	2.90%	\$ 2,058.16	\$ 2,000.00
				<u>2,058.16</u>	<u>2,000.00</u>
<b>Total Investments</b>				<u>\$ 25,858.18</u>	<u>\$ 25,309.81</u>

Financial statements for the 12-month fiscal period ending 30 June 2021

**6. Investments (Term Deposits) <sup>a</sup>**

(Unaudited)

(Unaudited)

As of..

30 Jun 21

30 Jun 20

**Notes**

a Principal and interest are guaranteed by the Deposit Insurance Corporation of Ontario.

b Value of Long Term investments maturing in the next 12 months, excluding final interest payments:

0.00

0.00

c Mean Annual Rate = (Year-1 rate + Year-2 rate + Year-3 rate) / 3  
Yearly rates vary within and across deposits.

**Abbreviations**

MCU Meridian Credit Union

3-Yr Esc 3-Year Escalator. Fully cashable on each anniversary date. Interest compounded annually.

3-Yr BCTD 3-Year Business Cashable Term Deposit. Redeemable after 90 days. Reduced rate if redeemed before maturity date.

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