

German Heritage Language School Association of Nova Scotia
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Year Ended April 30, 2021

FINANCIAL STATEMENTS

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German Heritage Language School Association of Nova Scotia

Income Statement

Year Ended April 30, 2021

	2021	2020
REVENUE		
Revenue		
Tuition	18,400.00	26,831.67
Donations from outside Canada	5,400.35	5,842.80
Dividends/Interest	1,805.21	1,773.87
Supplies and Book Sales	1,420.00	1,490.00
Non-Tax Receipted Donations	0.00	385.00
Tax-receipted Donations	889.63	180.00
Other Revenue	226.78	388.76
Total Revenue	28,141.97	36,892.10
TOTAL REVENUE		
	28,141.97	36,892.10
EXPENSE		
Payroll Expenses		
Teaching Honouraria	16,010.00	16,341.00
Administrative Honoraria	2,400.00	2,200.00
Total Payroll Expense	18,410.00	18,541.00
General & Administrative Expenses		
School Supplies	4,410.34	4,149.26
Insurance	505.00	440.00
Board/Staff Recognition	463.83	1,608.21
Bursaries and Scholarships	400.00	300.00
Courier & Postage	362.09	86.61
Events	341.58	597.18
Telephone / Website	317.88	413.99
Interest & Bank Charges	226.46	279.74
Accounting & Legal	156.15	274.00
Advertising & Promotions	149.96	256.21
HST expense	108.92	71.25
Membership Fees	108.50	119.00
Office Supplies	8.99	0.00
Rent	0.00	3,666.64
Continuing Education/Conferences	0.00	279.96
Fundraising Supplies	0.00	129.98
Donations to Other Charities	0.00	11.00
Total General & Administrative	7,559.70	12,683.03
TOTAL EXPENSE		
	25,969.70	31,224.03
NET INCOME		
	2,172.27	5,668.07

German Heritage Language School Association of Nova Scotia

Balance Sheet

As at April 30, 2021

	2021	2020
ASSET		
Cash Asset Accounts		
Petty Cash	301.00	301.00
Bank of Montreal saving/checking	18,925.35	17,843.69
Paypal Account	0.00	0.00
CIBC Cash Account	72.69	71.93
Total Cash	<u>19,299.04</u>	<u>18,216.62</u>
Cambridge Canadian Growth MF	2,535.04	17,694.00
Edgepoint Global MF	8,000.72	15,000.00
First Asset Invt Grade Bond ETF	7,985.99	8,000.72
Middlefield Healthcare ETF	15,000.00	7,985.99
Manulife Financial Corp.	17,694.00	7,978.74
Emera Inc.	7,976.30	7,976.30
Badger Daylighting	7,978.74	7,945.25
Brixton Metals Corporation	7,945.25	5,210.00
United Health Group stock	5,210.00	2,535.04
Total Stocks	<u>80,326.04</u>	<u>80,326.04</u>
HST Receivable	82.91	66.19
Total Receivable	<u>82.91</u>	<u>66.19</u>
Rent Credit	1,333.36	1,333.36
Total Current Assets	<u>101,041.35</u>	<u>99,942.21</u>
TOTAL ASSET	<u><u>101,041.35</u></u>	<u><u>99,942.21</u></u>
LIABILITY		
Current Liabilities		
Account Payable	7,392.50	8,458.13
Total Current liabilities	<u>7,392.50</u>	<u>8,458.13</u>
TOTAL LIABILITY	<u>7,392.50</u>	<u>8,458.13</u>
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	91,476.58	85,816.01
Current Earnings	2,172.27	5,668.07
Total Retained Earnings	<u>93,648.85</u>	<u>91,484.08</u>
TOTAL EQUITY	<u>93,648.85</u>	<u>91,484.08</u>
LIABILITIES AND EQUITY	<u><u>101,041.35</u></u>	<u><u>99,942.21</u></u>

On behalf of the Board

_____, Director

_____, Director