
FINANCIAL STATEMENTS

Vancouver Natural History Society

December 31, 2024

Vancouver Natural History Society
FINANCIAL STATEMENTS
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for the year ended December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Vancouver Natural History Society

We have reviewed the accompanying financial statements of **Vancouver Natural History Society** that comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Vancouver Natural History Society as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The comparative figures were reviewed by another accounting firm.

Vancouver, BC
May 5, 2025



Pace Accounting Inc.
Chartered Professional Accountants

Vancouver Natural History Society**STATEMENT OF FINANCIAL POSITION**

as at December 31

	General Fund \$	VNHS Endowment Fund \$	Other Internally Restricted Funds \$	2024 \$	2023 \$
ASSETS					
CURRENT					
Cash and Cash Equivalents	46,057	55,224	80,242	181,523	166,307
Accounts Receivable	-	5,000		5,000	-
GST Receivable	3,316		-	3,316	3,420
Publications Inventory	2,337		-	2,337	2,337
Prepaid Expenses	5,147		-	5,147	6,624
Investments (Note 3)	-	838,732		838,732	747,773
	56,857	898,956	80,242	1,036,055	926,461
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts Payable and Accrued Liabilities	9,040		-	9,040	10,251
	9,040		-	9,040	10,251
FUND BALANCES					
General Fund (Schedule 1)	47,817		-	47,817	38,368
VNHS Endowment Fund (Schedule 2)	-	898,956		898,956	796,390
Other Internally Restricted Funds (Schedule 3)					
Camp Reserve Fund	-		25,050	25,050	25,000
Conservation Fund	-		27,301	27,301	29,077
Nature Tours Reserve Fund	-		5,000	5,000	5,000
Special Projects Fund	-		9,311	9,311	9,311
NatureKids Fund	-		13,580	13,580	13,064
	-		80,242	80,242	81,452
	47,817	898,956	80,242	1,027,015	916,210
	56,857	898,956	80,242	1,036,055	926,461

*The accompanying notes are an integral part of these financial statements.***Director:****Director:**

Vancouver Natural History Society**STATEMENT OF CHANGES IN FUND BALANCES**

as at December 31

	General Fund \$	VNHS Endowment Fund \$	Other Internally Restricted Funds \$	2024 \$	2023 \$
Fund Balance, beginning of year	38,368	796,390	81,452	916,210	856,554
Excess of Revenue over Expenses	9,449	42,393	(1,210)	50,632	44,756
Unrealized Gain (Loss)	-	60,173		60,173	14,900
Fund Transfer	-		-	-	-
Fund Balance, end of year	47,817	898,956	80,242	1,027,015	916,210

The accompanying notes are an integral part of these financial statements.

Vancouver Natural History Society

STATEMENT OF OPERATIONS

for the year ended December 31

	General Fund (Schedule 1) \$	VNHS Endowment Fund (Schedule 2) \$	Other Internally Restricted Funds (Schedule 3) \$	2024 Total \$	2023 Total \$
REVENUE					
Conservation Fund	-		2,260	2,260	4,709
Donations	1,801	16,486	566	18,853	4,824
Interest	1,069		-	1,069	4,924
Investment Income	-	37,907	-	37,907	40,311
Membership Dues	29,611		-	29,611	24,396
Camp Administration Fee	547		-	547	-
Nature Tours	-		-	-	1,864
Periodicals	-		-	-	1,150
Publication Royalties	1,012		-	1,012	1,172
Sales - Publications	20		-	20	120
Summer Camp (Schedule 4)	54,676		-	54,676	66,300
	88,736	54,393	2,826	145,955	149,770
EXPENSES					
BC Nature Dues and Insurance	9,786		-	9,786	8,820
Conservation Fund	-		4,036	4,036	5,357
Grants and Awards	408	12,000		12,408	12,360
Honorarium	3,420		-	3,420	1,742
Meeting Expenses	5,160		-	5,160	2,833
Membership Services	2,273		-	2,273	3,807
Nature Tours	-		-	-	1,615
Office and Administrative	2,242		-	2,242	521
Periodicals	1,756		-	1,756	10,254
Professional Fees	7,708		-	7,708	6,500
Rent - General Storage	699		-	699	699
Summer Camp (Schedule 4)	45,835		-	45,835	50,506
	79,287	12,000	4,036	95,323	105,014
Excess of Revenue over Expenses	9,449	42,393	(1,210)	50,632	44,756

The accompanying notes are an integral part of these financial statements.

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Vancouver Natural History Society

STATEMENT OF CASH FLOWS

for the year ended December 31

	2024 \$	2023 \$
OPERATING ACTIVITIES		
Excess of Revenue over Expenses	50,632	44,756
Items not affecting cash:		
Unrealized Gain (Loss) on Investments	60,174	14,900
Changes in non-cash working capital:		
Decrease (Increase) in Receivables	(4,896)	(340)
Decrease (Increase) in Publication Inventory	-	100
Decrease (Increase) in Prepaid Expenses	1,477	(2,451)
Increase (Decrease) in Accounts Payable and Accrued Expenses	(1,211)	(9,463)
Increase (Decrease) in Deferred Revenue	-	(3,750)
Net Cash Provided by (Used in) Operating Activities	106,176	43,752
INVESTING ACTIVITIES		
Decrease (Increase) in Investments	(90,960)	(52,995)
Net Cash Provided by (Used in) Investing Activities	(90,960)	(52,995)
Increase (Decrease) in Cash during the year	15,216	(9,243)
Cash, beginning of year	166,307	175,550
Cash, end of year	181,523	166,307

Cash and Cash Equivalents consist of:

	2024 \$	2023 \$
Cash in bank	73,164	62,779
RBC Canadian Money Market Fund	108,359	103,528
	181,523	166,307

The accompanying notes are an integral part of these financial statements.

Vancouver Natural History Society

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 1 - Nature of Operations

Vancouver Natural History Society (the "Society"), which also operates under the name Nature Vancouver, was incorporated under the Societies Act of British Columbia. The Society became a registered charity in 1974 and is exempt from income taxes under the *Income Tax Act*.

The purpose of the Society is to encourage public interest and education in the appreciation and study of nature, conservation of natural resources, and the complete protection of endangered species and ecosystems, as well as to promote access to and maintenance of natural areas in the vicinity of Vancouver, British Columbia.

Note 2 - Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

Fund Accounting

The Society follows the restricted fund method of accounting for the following Funds:

(i) General Fund

Revenues, expenses, assets and liabilities related to service delivery activities and administration are reported in the General Fund.

(ii) VNHS Endowment Fund

Assets and liabilities related to endowments and endowment contributions are reported in the Endowment Fund. Investment income from Endowment Fund investments are reported in the Endowment Fund. VNHS Endowment Fund is not externally restricted.

The VNHS Endowment Fund is governed by the Society's bylaws with the purpose to support its operations and advance its strategic initiatives approved by the Board and the membership. The General Fund can be supplemented up to 4% of the most recent 3-year average market value of the Fund's investments, at the discretion of the Board up to \$20,000 annually. Disbursement of over \$20,000 needs to be approved by the membership. Donations made by members or non-members for scholarship and bursaries are managed as part of the VNHS Endowment Fund.

December 31, 2024

Note 2 - Significant Accounting Policies (Continued)**(iii) Other Internally Restricted Funds**

Revenues, expenses, assets and liabilities related to internally restricted Fund activities are reported in the individual Internally Restricted Funds described as the following:

The Camp Reserve Fund is intended to fund any losses incurred by the annual Summer Camp organized by the Society. This is to ensure that the Society's unrestricted fund will not be affected by such a loss. The Fund is maintained at a level determined by the Board of Directors. Following a loss, the Fund will be restored to its former level using funds from subsequent surpluses from the Summer Camp. The Fund may also be used to accumulate additional funds when the need to make a major purchase of equipment for the Summer Camp is foreseen, such as tents.

The Conservation Fund derives its funds from donations and bequests from the Society's members which are specifically directed to conservation. It may also receive funds from part of any surplus generated by either the Summer Camp or Nature Tours when directed by the Camp Committee or the Board of Directors. Decisions on the application of funds from the Conservation Fund are made by the Society's Board of Directors. Funds may be donated to other non-profit societies to assist with the purchase, restoration or management of ecologically significant habitat or other initiatives intended to preserve ecologically sensitive land. However, the Society will not buy or hold land for its own account.

The Nature Tours Reserve Fund is intended to fund any losses incurred by nature tours organized by the Society. This is to ensure that the Society's unrestricted fund will not be affected by such a loss. The Fund is maintained at a level determined by the Board of Directors. Following a loss, the Fund will be restored to its former level using funds from subsequent surpluses from Nature Tours.

The Special Projects Fund receives funds from donations, from part of any surplus generated by either the Summer Camp or Nature Tours when so directed by the Camp Committee or the Board of Directors and from any surplus realized from projects seeded by the Fund. The Fund is administered by the Board of Directors. Funds may be used for special projects having a long term tangible benefit for the Society, to commemorate special Society events, for donations to any causes or other non-profit organizations with no single donation to exceed \$750 in any one year, and for other activities not covered by the Society's operating budget. No more than 25% of the Fund is to be expended in any one year.

The NatureKids Fund records internally restricted funds that support activities related to local NatureKids Clubs, such as subsidies to families to attend Nature Vancouver summer camps, and assistance with field trip leaders.

December 31, 2024

Note 2 - Significant Accounting Policies (Continued)**Revenue Recognition**

The Society follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue of the General Fund when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as revenue of the endowment fund when received.

Investment income generated from the VNHS Endowment Fund includes dividend and interest income, realized gains and losses on sales of investments are recognized as income when earned. Unrealized gain and losses on the investments are recognized as direct increase or decrease in net assets in the year.

Membership fees and sales are recognized as revenue when collected. Summer camp fees and other program fees are recognized as revenue when the programs are delivered.

Contributed Services and Materials

Volunteers contribute numerous hours each year to assist the Society in carrying out its objectives. Due to the difficulty in determining their fair value, contributed services are not recognized in these financial statements. Contributed materials are recorded at their fair market value only when a realizable value of the related benefit can be reasonably estimated and they are used in the normal course of operations and would have otherwise been purchased.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash deposits with banks and highly liquid Money Market Fund.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in first-out method.

Capital Assets

Capital assets are recorded as expenses in the year they are acquired.

Vancouver Natural History Society**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024

Note 2 - Significant Accounting Policies (Continued)**Financial Instruments**

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Transaction costs related to financial assets that will be subsequently measured at fair value are recognized in the statement of operations in the year in which they are incurred.

Financial assets measured at amortized cost include cash, term deposits, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to accrued liabilities and fair market values of investments.

Statement of Cash Flows

The statement of cash flows is prepared on a net cash basis and cash flows from operating activities are reported using the indirect method.

Note 3 - Investments

	Cost 2024 \$	Market Value 2024 \$	Market Value 2023 \$
Short term bond and mortgage fund	79,208	77,994	76,452
Bond fund	268,163	248,408	239,157
Dividend income fund	346,706	512,330	432,164
Total Investments	694,077	838,732	747,773

December 31, 2024

Note 4 - Financial Instruments

The Society is exposed to various risks through its financial instruments. The significant risks are detailed below.

Liquidity Risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to its accounts receivable.

Market Risk

Market risk is the risk that the value or future cash flows of financial instruments will fluctuate as a result of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Society is exposed mainly to other price risk.

Other Price Risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk through its investment in instruments for which the value fluctuates with the quoted market price. The Society reduces its exposure to other price risk by diversifying its portfolio between low to medium risk instruments with a focus on low risk.

Note 5 - Remuneration

Pursuant to the Societies Act of British Columbia, the Society is required to disclose remuneration paid to directors, and to employees and contractors of \$75,000 or more during the fiscal year. No remuneration was paid to directors, and no contractors were paid over \$75,000 in the fiscal year. The Society is mainly operated by volunteers and has no employees.

Note 6 - Comparative Figures

Certain of the figures for 2023 have been reclassified to conform to the presentation adopted in the current year. Such reclassification does not have any effect on the total assets, fund balances, or excess of revenues over expenses previously reported.

Vancouver Natural History Society

GENERAL FUND BALANCES AND TRANSACTIONS

for the year ended December 31

	Core Operations	Summer Camp	Periodicals	2024 \$	2023 \$
Revenue					
Advertising Sales	-	-	-	-	1,150
Donations	1,801			1,801	3,589
Summer Camp Fees		54,676		54,676	66,300
Interest	1,069			1,069	4,924
Membership Dues	29,611			29,611	24,396
Nature Tours	-			-	1,864
Publication Royalties	1,012			1,012	1,172
Sales - Publications	20			20	120
	33,513	54,676	-	88,189	103,515
Expenses					
BC Nature Dues and Insurance	9,786			9,786	8,820
Equipment Repair and Maintenance	-	3,114		3,114	2,619
Grants and Awards	408			408	360
Honorariums	3,420		1,700	5,120	3,442
Meeting Expenses	5,160			5,160	2,833
Membership Services	2,273			2,273	3,807
Nature Tours	-			-	1,615
Office	2,242			2,242	521
Operating Expenses	(547)	35,947		35,400	41,161
Printing and Mailing	-		56	56	8,554
Professional Fees	7,708			7,708	6,500
Recce Expenses		2,184		2,184	2,307
Rent	699	4,590		5,289	5,118
	31,149	45,835	1,756	78,740	87,657
Excess (Deficiency) of Revenue over Expenses	2,364	8,841	(1,756)	9,449	15,858
Fund Balance, beginning of year				38,368	37,641
Fund Transfer					(15,131)
Fund Balance, end of year				47,817	38,368

Schedule 2

Vancouver Natural History Society

VNHS ENDOWMENT FUND BALANCES AND TRANSACTIONS

for the year ended December 31

	2024	2023
	\$	\$
Revenue		
Donations	16,486	770
Investment Income	37,907	40,311
	54,393	41,081
Expenses		
Grants and Awards	12,000	12,000
	12,000	12,000
Excess (Deficiency) of Revenue over Expenses	42,393	29,081
Fund Balance, beginning of year	796,390	752,409
Unrealized Gain/Loss	60,173	14,900
Fund Transfer	-	-
Fund Balance, end of year	898,956	796,390

Vancouver Natural History Society

OTHER INTERNALLY RESTRICTED FUND BALANCES AND TRANSACTIONS

for the year ended December 31

	Special Projects Fund		Camp Reserve Fund		Conservation Fund		NatureKids Fund		Nature Tours Reserve Fund		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue												
Donations	-	-	50	-	2,260	2,709	516	465	-	-	2,826	3,174
Miscellaneous	-	-	-	-	-	2,000	-	-	-	-	-	2,000
	-	-	50	-	2,260	4,709	516	465	-	-	2,826	5,174
Expenses												
Outreach	-	-	-	-	4,036	5,357	-	-	-	-	4,036	5,357
	-	-	-	-	4,036	5,357	-	-	-	-	4,036	5,357
Excess (Deficiency) of Revenue over Expenses	-	-	50	-	(1,776)	(648)	516	465	-	-	(1,210)	(183)
Fund Balance												
beginning of year	9,311	9,311	25,000	19,017	29,077	20,577	13,064	12,599	5,000	5,000	81,452	66,504
Fund Transfer	-	-	-	5,983	-	9,148	-	-	-	-	-	15,131
end of year	9,311	9,311	25,050	25,000	27,301	29,077	13,580	13,064	5,000	5,000	80,242	81,452

Vancouver Natural History Society**SUMMER CAMP TRANSACTIONS**

for the year ended December 31

	2024	2023
	\$	\$
Revenue		
Fees - Summer Camp	54,676	66,300
	54,676	66,300
Expenses		
Administration Charge	547	663
Equipment Repair and Maintenance	3,114	2,619
Operating Expenses	35,400	41,161
Recce Expenses	2,184	2,307
Storage	4,590	4,419
	45,835	51,169
Excess (Deficiency) of Revenue over Expenses	8,841	15,131