

Vancouver Natural History Society/Nature Vancouver

Treasurer's Report for the 2025 AGM - May 15, 2025

The Society's financial statements for the year ended December 31, 2024, were reviewed by Pace Accounting Inc., Chartered Professional Accountants. This report is a summary of the financial statements and ancillary information.

The 2024 financial statements reflect continued post-pandemic recovery and robust performance across our operations. While Summer Camp activity was slightly lower than 2023, we saw meaningful improvements in general operations and investment returns, further strengthening our financial position.

General Operations

Refer to page 12 Schedule 1 – General Fund Balances and Transactions

This schedule presents Core Operations, Summer Camp, and Discover Journal results. Core Operations include membership services, administration, production of publications, and the delivery of general programs. The financial capacity of the Society is dependent on its general operations, as well as the receipt of donations and bequests.

Transactions in the Society's internally restricted Funds, such as the VNHS Endowment Fund, are excluded from general Operations.

A surplus of \$2,364 was recorded under core operations in 2024, compared to a minor surplus of \$64 in 2023.

Core operating revenue was \$33,513 compared to \$37,215 in 2023, a 10% decrease. This was largely due to the absence of interest income from investments (now reported under restricted funds) and lower miscellaneous income.

Membership dues continued to grow, increasing from \$24,396 in 2023 to \$29,611 in 2024. This trend underscores the growing engagement of our member base.

General operating expenses decreased by 16% to \$31,149 from \$37,151 in 2023. Key contributors to the decrease include:

- Office and administrative expenses remained low at \$2,242.
- Membership services decreased to \$2,273 from \$3,807.
- Meeting expenses increased to \$5,160 from \$2,833, reflecting increased in-person evening meetings and accompanying venue costs.
- Professional fees rose slightly to \$7,708 from \$6,500.
- The absence of printing and mailing cost for Discovery due to the timing of the publication

Summer Camp

Refer to page 12 Schedule 1 – General Fund Balances and Transactions and page 15 Schedule 4 of Summer Camp Transactions

Summer Camp revenues totaled \$54,676, down from \$66,300 in 2023. This reflects slightly lower participation and fees.

Total Summer Camp expenses were \$45,835 compared to \$50,506 in 2023, resulting in a surplus of \$8,841 (versus \$15,131 in 2023).

Unrestricted Fund (a.k.a. Members' Equity)

Unrestricted Funds or Members' Equity stood at \$47,817 at year-end 2024, up from \$38,368 in 2023.

Restricted Funds

Refer to page 13 Schedule 2 and page 14 Schedule 3 of 2024 Financial Statements for details of Restricted Funds

The VNHS Endowment Fund remains the largest restricted fund with a balance of \$898,956 at the end of 2024. This marks an increase of \$102,566 from 2023, driven by increased donations and bequests of \$16,486, investment income of \$37,907 and unrealized gains of \$60,173.

The Endowment Fund and most other restricted funds are held in our investment account at PH&N Investment Services, a subsidiary of Royal Bank of Canada.

As per our 2021 Bylaws, the Education Trust Fund remains merged with the Endowment Fund to align with the Society's strategic priorities and enhance fund management efficiency. Up to 4% of the most recent 3-year average market value of the Endowment Fund may be used to support operations. Any disbursement over \$20,000 requires approval at the AGM. The Board is not considering any disbursement from the Endowment Fund for 2024 due to sufficient surpluses in both unrestricted and restricted funds.

Nature Vancouver's investment account returned 11.5% in 2024. Since inception in 2001, the annualized return remains consistent at 6.19%.

The financial statements have been posted on Nature Vancouver's website. A PDF of the complete financial statements is also available to any member from the Treasurer upon request.

We deeply appreciate the generous support of our volunteers, donors, and members, whose dedication has sustained the Society's mission since it was established in 1918.

Adele Liu

Treasurer