

Financial Statements (Unaudited)

**ROEDDE HOUSE
PRESERVATION SOCIETY**

Year ended December 31, 2022

ROEDDE HOUSE PRESERVATION SOCIETY

Statement of Financial Position (Unaudited)

December 31, 2022, with comparative figures for 2021

	2022	2021
Assets		
Current assets:		
Cash (note 3)	\$ 90,113	\$ 70,876
Short-term investments (note 4)	10,000	10,000
Accounts Receivable (note 5)	-	189
GST / HST receivable	545	1,450
Prepaid expenses	-	2,183
	<u>100,658</u>	<u>84,698</u>
Capital assets (note 6)	-	-
	<u>\$ 100,658</u>	<u>\$ 84,698</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ -	\$ 346
Deferred restricted contributions (note 8)	1,336	1,035
	<u>1,336</u>	<u>1,381</u>
Net assets:		
Accumulated operating surplus	34,177	16,810
Internally restricted capital (note 9)	65,145	66,507
	<u>99,322</u>	<u>83,317</u>
	<u>\$ 100,658</u>	<u>\$ 84,698</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

Billie-Ann Woo

Billie-Ann Woo, President



Jason Eckford, Treasurer

ROEDDE HOUSE PRESERVATION SOCIETY

Statement of Operations (Unaudited)

Year ended December 31, 2022, with comparative figures for 2021

	2022	2021
Revenues:		
Grants (note 10)	\$ 49,041	\$ 70,000
Concerts	4,444	1,956
Tour income	18,642	7,693
Distributions from Vancouver Foundation	10,660	10,656
Donations	9,787	4,961
Rental income	12,232	6,721
Special events	12,320	4,362
Raffle	552	-
Gift shop sales	1,286	828
Membership	1,007	826
GST rebate, interest and other income	964	456
	<u>120,935</u>	<u>108,461</u>
Expenses:		
Payroll	60,742	56,232
Concerts costs	6,515	3,283
House operations and maintenance	12,199	9,011
House restoration and improvements	3,994	8,734
Office and administration	4,736	3,218
Insurance	4,833	3,852
Website development	2,628	-
Special events	2,421	2,356
Communications	2,173	1,695
Tour cost	974	340
Subscriptions and membership dues	590	547
Rental cost	519	-
Gift shop	469	104
Collections management and acquisition	410	563
Exhibits	55	550
Accounting services	69	231
Miscellaneous	241	934
	<u>103,568</u>	<u>91,650</u>
Annual operating surplus/(deficit)	\$ 17,367	\$ 16,811

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

ROEDDE HOUSE PRESERVATION SOCIETY

Notes to Financial Statements (Unaudited)

Year ended December 31, 2022

1. Organization information

Roedde House Preservation Society (the “Society”) is an organization that exists to celebrate the social history of Vancouver and to make it accessible to the future generations through the operations and maintenance of the restored late-Victorian home built in 1893 in Vancouver. The Society is a registered charity under the *Income Tax Act*, and as such, is exempt from income tax and capital taxes, and is able to issue donation receipts.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian accounting standard for not-for-profit organizations.

(b) Cash:

Cash balances include cash on hand and cash at bank accounts. These amounts are available on demand and are subject to an insignificant risk of change in value.

The Society receives income distribution from externally restricted trust funds held by a third-party organization. These trust funds are not recorded on the Society’s statement of financial position, as the Society does not have control over such funds.

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. The Society records amortization on its assets on a straight-line basis over the useful life of the assets as follows:

Computers	3 years
Office furniture	3 years

Roedde House Museum building and the collections are owned by the City of Vancouver and therefore are not recorded on the Society’s statement of financial position.

(d) Revenue recognition:

The Society follows the deferral method of accounting for contributions which include donations, government grants and other contributions restricted for specific purposes.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are incurred.

ROEDDE HOUSE PRESERVATION SOCIETY

Notes to Financial Statements (Unaudited)

Year ended December 31, 2022

(e) Asset and service contributions:

Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

Contributions of assets, supplies, and services that would otherwise have been purchased are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.

(f) Collections:

The Society collections are comprised of period pieces consistent with the era of the Roedde House. Acquired collection items are recorded at cost and are included in the expenditures of the Society. Proceeds from disposal of collection items are recorded as revenue and are used to acquire new collection items or to cover the costs of maintaining the collection.

3. Cash:

	2022	2021
Chequing account	\$ 89,812	\$ 70,721
Gaming grant account	301	5
Cash on hand	-	150
	<u>\$ 90,113</u>	<u>\$ 70,876</u>

4. Short-term investments:

	2022	2021
Term deposits	10,000	10,000
	<u>\$ 10,000</u>	<u>\$ 10,000</u>

5. Accounts receivable:

	2022	2021
Accounts receivable	-	189
	<u>\$ -</u>	<u>\$ 189</u>

ROEDDE HOUSE PRESERVATION SOCIETY

Notes to Financial Statements (Unaudited)

Year ended December 31, 2022

6. Capital assets:

2022	Cost	Accumulated amortization	Net book value
Computers	\$ 4,700	\$ 4,700	\$ -
Office furniture	10,163	10,163	-
	\$ 14,863	\$ 14,863	\$ -

2021	Cost	Accumulated amortization	Net book value
Computers	\$ 4,700	\$ 4,700	\$ -
Office furniture	10,163	10,163	-
	\$ 14,863	\$ 14,863	\$ -

7. Accounts payable and accrued liabilities:

	2022	2021
Trade accounts payable and accrued liabilities	\$ -	\$ 346
	\$ -	\$ 346

8. Deferred restricted contributions:

Deferred restricted contributions consist of externally contributed funds restricted for specific purposes. These deferred contributions will be recorded as revenue in the statement of operations when the related expenses are incurred. Contributions received without external restrictions or stipulations are recognized in revenue when received.

2022	2021	Contributions received	Revenue recognized	2022
Gaming grant	\$ -	\$ 29,000	\$ (28,699)	\$ 301
Janet Bingham memorial	1,035	-	-	1,035
	\$ 1,035	\$ 29,000	\$ (28,699)	\$ 1,336

2021	2020	Contributions received	Revenue recognized	2021
Gaming grant	\$ -	\$ 29,000	\$ (29,000)	\$ -
Janet Bingham memorial	1,035	-	-	1,035
	\$ 1,035	\$ 29,000	\$ (29,000)	\$ 1,035

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Year ended December 31, 2022

9. Internally restricted capital:

The Society's main objective when managing capital is to maintain financial flexibility in order to preserve its ability to meet financial commitments and unforeseen external events. To assist with this objective, the Society has made the following internal restrictions:

The Society has restricted capital of \$10,000 [2021 - \$10,000] as a capital requirement of the City of Vancouver, \$1,677 [2021 - \$383] for funds fundraised during the year for house restorations that have not yet been spent, and \$53,468 [2021 - \$56,507] for other expenditures.

	2021	capital received	capital recognized	2022
City of Vancouver	\$ 10,000	\$ -	\$ -	\$ 10,000
House restorations	383	6,293	(4,999)	1,677
Other expenditures	56,124	-	(3,039)	53,468
	\$ 66,507	\$ 6,292	\$ (8,038)	\$ 65,145

10. Grants:

	2022	2021
Federal: CEWS (wage subsidy)	\$ -	\$ 17,691
Federal: Canadian Heritage	8,804	11,005
Federal: Tourism and Hospitality Recovery Program	1,887	-
Provincial: Community Gaming Grant	29,000	29,000
Provincial: BCCMA Resilience Fund, BC Family Day	800	700
Municipal: Vancouver Heritage Foundation	300	3,003
Municipal: Community Arts / Cultural Grants	4,250	2,500
Private Foundations: GMR Foundation	4,000	5,000
Private Foundations: McGrane Pearson (Jazz series)	-	1,000
Corporate grants	-	100
	\$ 49,041	\$ 70,000