

Financial Statements (Unaudited)

**ROEDDE HOUSE
PRESERVATION SOCIETY**

Year ended December 31, 2024

ROEDDE HOUSE PRESERVATION SOCIETY

Statement of Financial Position (Unaudited)

December 31, 2024, with comparative figures for 2023

	2024	2023
Assets		
Current assets:		
Cash (note 3)	\$ 49,602	\$ 58,854
Short-term investments (note 4)	40,000	40,000
Accounts Receivable	-	-
GST / HST receivable	-	-
Prepaid expenses	-	-
	89,602	98,854
Capital assets (note 5)	-	-
	\$ 89,602	\$ 98,854
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 3,789	\$ -
Deferred restricted contributions (note 7)	1,040	1,336
	4,829	1,336
Net assets:		
Unrestricted (deficit)	12,717	32,128
Internally restricted capital (note 8)	72,056	65,390
	84,773	97,518
	\$ 89,602	\$ 98,854

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director

Director

ROEDDE HOUSE PRESERVATION SOCIETY

Statement of Operations (Unaudited)

Year ended December 31, 2024, with comparative figures for 2023

	2024	2023
Revenues:		
Grants (note 9)	\$ 35,530	\$ 41,785
Tour income	23,697	24,482
Special events	19,903	18,847
Distributions from Vancouver Foundation	13,343	13,076
Concerts	5,886	6,985
Rental income	8,392	6,882
Donations	8,826	4,966
Membership	852	1,198
Gift shop sales	825	997
Interest and other income	1,329	561
	118,583	119,779
Expenses:		
Payroll	76,677	79,236
House operations and maintenance	10,150	12,222
Restoration and Refurbishments	9,734	-
Concert costs	8,002	9,126
Insurance	5,943	5,907
Office and administration	4,811	6,801
Special events	5,239	2,717
Communications	4,080	2,357
Exhibits	3,814	660
Tour cost	832	680
Subscriptions, membership and other G&A	589	1,648
Gift shop	532	271
Collections management and acquisition	279	203
	130,682	121,825
Annual operating surplus/(deficit)	\$ (12,099)	\$ (2,049)

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

ROEDDE HOUSE PRESERVATION SOCIETY

Notes to Financial Statements (Unaudited)

Year ended December 31, 2024

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, 2024

(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:

	2024	2023
Chequing account	\$ 47,571	\$ 47,571
Gaming grant account	11,282	11,282
Cash on hand	-	-
	\$ 58,854	\$ 58,854

4. Short-term investments:

	2024	2023
Term deposits	10,000	10,000
Guaranteed Investment Certificates	30,000	30,000
	\$ 40,000	\$ 40,000

5. Capital assets:

2024	Cost	Accumulated amortization	Net book value
Computers	\$ 4,700	\$ 4,700	\$ -
Office furniture	10,163	10,163	-
	\$ 14,863	\$ 14,863	\$ -

ROEDDE HOUSE PRESERVATION SOCIETY

Notes to Financial Statements (Unaudited)

Year ended December 31, 2024

2023	Cost	Accumulated amortization	Net book value
Computers	\$ 4,700	\$ 4,700	\$ -
Office furniture	10,163	10,163	-
	\$ 14,863	\$ 14,863	\$ -

6. Accounts payable and accrued liabilities:

	2024	2023
Trade accounts payable and accrued liabilities	\$ 3,789	\$ -
	\$ 3,789	\$ -

7. 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.

2024	2023	Contributions received	Revenue recognized	2024
Gaming grant	\$ 301	\$ 22,000	\$ (22,296)	\$ 5
Janet Bingham memorial	1,035	-	-	1,035
	\$ 1,336	\$ 22,000	\$ (22,296)	\$ 1,040

2023	2022	Contributions received	Revenue recognized	2023
Gaming grant	\$ 301	\$ 29,000	\$ (18,019)	\$ 11,282
Janet Bingham memorial	1,035	-	-	1,035
	\$ 1,336	\$ 29,000	\$ (29,000)	\$ 12,317

8. Internally restricted capital:

The Society's main objective when managing capital is to preserve its ability to meet financial commitments and unforeseen external events, while restricting sufficient capital for the purpose of paying for major repairs and restorations. To assist with this objective, the Society has made the following internal restrictions:

The Society has restricted capital of \$10,000 [2023 - \$10,000] which is reserved and maintained in a term account as a capital requirement of the City of Vancouver and such funds cannot be removed from this term account due to this capital requirement and such funds are maintained in a segregated account; \$5,000 [2023 - \$5,000] which is reserved to purchase table computers for

ROEDDE HOUSE PRESERVATION SOCIETY

Notes to Financial Statements (Unaudited)

Year ended December 31, 2024

interactive exhibit components, associated mounts and plinths for exhibit display and design, and honorariums for guest curators and speakers; \$5,000 [2023 - \$5,000] to purchase acid-free storage boxes to house the collection and archives, and to add shelving to the collections closet; \$0 [2023 - \$4,000] to purchase replacement flooring in the den and two (2) public washrooms; \$4,000 [2023 - \$4,000] to purchase the additional required materials and services to complete the renovations projects for the den and bathrooms; \$3,000 [2023 - \$3,000] to purchase upgraded computer systems, including Collective Access and website improvements; \$7,400 [2023 - \$0] to replace the flooring located in the parlour; \$3,000 [2023 - \$0] to replace aging blinds in the Roedde House; \$1,000 [2023 - \$0] to replace the toilet in the public bathroom; \$2,677 [2023 - \$1,677] for house restorations to restore areas of the Roedde House to its Victorian era; and \$32,713 [2023 - \$32,713] for capital restricted to house operational expenses.

	2023	capital received	capital recognized	2024
City of Vancouver	\$ 10,000	\$ -	\$ -	\$ 10,000
Exhibit Equipment	5,000	-	-	5,000
Archiving Equipment	5,000	-	-	5,000
Flooring Replacement	4,000	4,000	(8,000)	-
Renovation Projects	4,000	-	-	4,000
Computer Equipment	3,000	-	-	3,000
Parlour Flooring Replacement	-	7,400	-	7,400
Blinds Replacement	0	3,000	-	3,000
Bathroom Repairs	-	1,000	-	1,000
Prv. Funded House restorations	1,677	1,000	-	2,677
Other expenditures	32,713	-	(1,734)	30,970
	\$ 65,390	\$ 16,400	\$ (9,734)	\$ 72,056

9. Grants:

	2024	2023
Provincial: Community Gaming Grant	22,000	29,000
Private Foundations: GMR Foundation	5,000	5,000
Young Canada Works Grant	5,780	3,785
German Consulate General of British Columbia	1,750	-
Municipal: Community Arts / Cultural Grants	1,000	3,000
Municipal: Vancouver Heritage Foundation	-	1,000
Federal: Canadian Heritage	-	-
Federal: Tourism and Hospitality Recovery Program	-	-
Provincial: BCCMA Resilience Fund, BC Family Day	-	-
	\$ 35,530	\$ 41,785