



## ***Victoria Nikkei Cultural Society***

### ***Treasurer's Report for 2024 Year-End***

The \*2024 financial position of the Victoria Nikkei Cultural Society turned negative, compared to the previous year, changing from a gain of \$17,870 in 2023 to a loss of \$7,138 in 2024. This change is reflected on the balance sheet by a year-over-year decrease in member equity to \$63,416 in 2024.

In 2024, VNCS agreed to act as a flow-through organization in support of an Esquimalt public art project. As such, VNCS received \$52,500 from the Township of Esquimalt and will essentially act as a banker for the project. Once the operational aspects of the project begin, VNCS will disburse funds to the project as requests are received. Until the funds are fully disbursed, they will be reported on the VNCS balance sheet as a liability. And, until the funds are fully disbursed, they will continue to reside in a VNCS investment account earning interest at day-to-day fixed income rates. Other investments include 3 guaranteed investment certificates totaling \$54,340.

2024 saw a significant increase in VNCS income-related activities compared to previous years. This was due the introduction of new events and activities beyond VNCS's perennial Japanese Cultural Fair, Japan Fest and ikebana classes. The new events were the Hanami Blossom Market and the Strawberry Moon Fest Bazaar, which generated \$1,303 in revenue.

The new activities were the result of VNCS being awarded 3 grants from the Japanese Canadian Legacies Fund which totaled \$59,152. The specific grants received were the JCLS Community Fund grant, the JC Senior Intergenerational Group Health & Wellness grant and JC Legacies Capital Acquisition grant. All activities related to these grants have been completed and, at this point, final payouts pending from the Japanese Canadian Legacies Fund total \$4,922. It is expected that this total will be received in early 2025.

Revenue from membership dues showed an improvement of an approximate 6% increase from 2023. And, as in previous years, the society is fortunate to continue to be well supported by the community with donations increasing by 6% from 2023. Of particular note, like last year, we received a very generous donation from Noriaki and

Kazuko Mito for \$5,000. Interest earned on investments totaled \$2,808, of which \$2,635 was unrealized (earned by not deposited to the bank).

*\* VNCS uses a cash-basis accounting method. Unlike the accrual method where revenue and expenses are reported even though some transactions don't clear the bank until a future fiscal period, the cash accounting method recognizes revenue and expenses **only** when deposits and disbursement have been transacted through the bank in the current fiscal period.*