

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

FINANCIAL STATEMENTS

DECEMBER 31, 2023



McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
British Isles Family History Society of Greater Ottawa

We have reviewed the accompanying financial statements of British Isles Family History Society of Greater Ottawa that comprise the statement of financial position as at December 31, 2023, statement of operations, net assets 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 controls 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.

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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 British Isles Family History Society of Greater Ottawa as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

McCay Duff LLP
McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,

April 4, 2024.

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

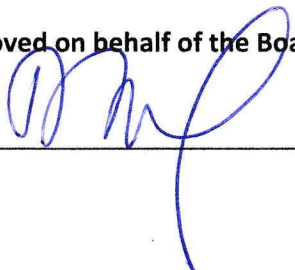
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

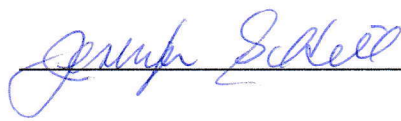
UNAUDITED

	ASSETS	
	<u>2023</u>	<u>2022</u>
CURRENT		
Cash	\$ 54,782	\$ 56,713
Short-term investments	37,800	47,187
Accounts receivable	1,670	1,798
HST recoverable	<u>2,078</u>	<u>1,243</u>
	96,330	106,941
INTANGIBLE ASSET	5,587	7,821
INVESTMENTS	<u>15,875</u>	<u>5,000</u>
	<u>\$ 117,792</u>	<u>\$ 119,762</u>
	LIABILITIES	
CURRENT		
Accounts payable and accrued liabilities	\$ 4,897	\$ 4,570
Deferred revenue	<u>10,629</u>	<u>12,200</u>
	15,526	16,770
	NET ASSETS	
BALANCE - END OF YEAR	<u>102,266</u>	<u>102,992</u>
	<u>\$ 117,792</u>	<u>\$ 119,762</u>

Approved on behalf of the Board:



 Director



 Director

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

STATEMENT OF NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2023

UNAUDITED

	<u>2023</u>			<u>2022</u>	
	<u>Unrestricted</u>	<u>Internally Restricted</u>			
	<u>General Fund</u>	<u>Library Fund</u>	<u>Research Fund</u>	<u>Total</u>	<u>Total</u>
BALANCE - BEGINNING OF YEAR	\$ 94,379	\$ 2,977	\$ 5,636	\$ 102,992	\$ 106,160
Net revenue (expenses) for the year	<u>539</u>	<u>(1,000)</u>	<u>(265)</u>	<u>(726)</u>	<u>(3,168)</u>
BALANCE - END OF YEAR	<u>\$ 94,918</u>	<u>\$ 1,977</u>	<u>\$ 5,371</u>	<u>\$ 102,266</u>	<u>\$ 102,992</u>

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2023

UNAUDITED

	2023		2022	
	(note 5) Budget	Actual	Actual	
REVENUE				
Conference	\$ -	\$ 7,610	\$	6,484
Donations	1,000	1,561		409
Interest income	300	3,327		617
Membership fees	20,000	18,531		20,540
Other income	100	78		46
Specialty workshops	<u>3,000</u>	<u>3,580</u>		<u>-</u>
	24,400	34,687		28,096
EXPENSES				
Administration	3,200	3,458		3,110
Amortization	-	2,234		2,234
Board and other development	500	-		-
Communications and publishing	8,100	8,424		8,098
Conference	-	2,955		4,046
Contributions	1,350	-		1,350
Courses	3,800	4,557		489
General	6,620	5,248		5,207
Professional fees	4,000	5,793		4,796
Program	1,000	1,105		850
Promotion	300	45		36
Subscriptions and memberships	<u>550</u>	<u>329</u>		<u>545</u>
	<u>29,420</u>	<u>34,148</u>		<u>30,761</u>
NET REVENUE (EXPENSES) FOR THE YEAR - GENERAL FUND	(5,020)	539	(2,665)
Donations	-	-		141
Contributions	<u>(1,000)</u>	<u>(1,000)</u>	<u>(</u>	<u>500)</u>
NET REVENUE (EXPENSES) FOR THE YEAR - LIBRARY FUND	<u>(1,000)</u>	<u>(1,000)</u>	<u>(</u>	<u>359)</u>
Research and projects	<u>-</u>	<u>(265)</u>	<u>(</u>	<u>144)</u>
NET REVENUE (EXPENSES) FOR THE YEAR - RESEARCH FUND	<u>-</u>	<u>(265)</u>	<u>(</u>	<u>144)</u>
NET REVENUE (EXPENSES) FOR THE YEAR	<u>\$(6,020)</u>	<u>\$(726)</u>	<u>\$(</u>	<u>3,168)</u>

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

UNAUDITED

	<u>2023</u>	<u>2022</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue (expenses) for the year	\$(726)	\$(3,168)
Item not requiring an outlay of cash:		
- amortization	<u>2,234</u>	<u>2,234</u>
	1,508	(934)
Changes in non-cash working capital		
- accounts receivable	128	(1,469)
- HST recoverable	(835)	672
- accounts payable and accrued liabilities	327	1,071
- deferred revenue	<u>(1,571)</u>	<u>(4,514)</u>
	(443)	(5,174)
INVESTING ACTIVITIES		
Change in investments	<u>(1,488)</u>	<u>(141)</u>
CHANGE IN CASH POSITION DURING THE YEAR	(1,931)	(5,315)
Cash position - beginning of year	<u>56,713</u>	<u>62,028</u>
CASH POSITION - END OF YEAR	<u>\$ 54,782</u>	<u>\$ 56,713</u>

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****UNAUDITED****1. ORGANIZATION**

The Society was incorporated on November 16, 1994 as a not-for-profit corporation, and was continued under section 211 of the Canada Not-for-profit Corporations Act on March 6, 2014. The Society is recognized as a charity under the Canadian Income Tax Act and is exempt from income taxes.

The Society is a genealogical organization that encourages and facilitates family history research and its dissemination by people in the Greater Ottawa region with ancestry in the British Isles.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Society's significant accounting policies are as follows:

(a) Fund Accounting

The purpose of each fund is as follows:

General Fund

This fund accounts for the Society's primary operating activities.

Library Fund

This fund was created by the Society to purchase books and materials for use by members and the public pertaining to British Isles heritage, genealogy and history. This fund is maintained by donations designated to the Library Fund, and prior Board approval has been given to transfer to this fund from the General Fund operating expenses specifically pertaining to the library collection.

Research Fund

This fund was created by the Society for genealogical and historical research by members and third parties. This fund is maintained by donations designated to the Research fund, and prior Board approval has been given to transfer to this fund from the General Fund operating expenses specifically pertaining to research activities.

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

UNAUDITED

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**(b) Intangible Assets and Amortization**

Expenditures related to the development of the Society's website are capitalized and measured at cost, net of accumulated amortization. Amortization is provided on a straight-line basis over 5 years.

(c) Revenue Recognition

Conference and specialty workshop revenues are recognized in the period in which the related conference or workshop is held.

Membership fees are included in revenue over the period of the subscription. Membership fees received in advance for future subscriptions periods are recorded as deferred revenue.

Donations are recorded as revenue upon receipt.

Interest income is recognized on the accrual basis.

(d) 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, liabilities, revenues and expense and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue (expense) as appropriate in the year they become known.

(e) Financial Instruments

The Society's financial instruments consist of cash, investments, accounts receivable and accounts payable.

Measurement

Financial instruments are recorded at fair value on initial recognition.

The Society subsequently measures all of its financial instruments at amortized cost.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down or subsequent recovery is recognized in net revenue (expense) for the year.

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

UNAUDITED

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(f) Volunteer Services

The Society receives the services of many volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

It is management's assessment that the Society is not exposed to significant liquidity, interest rate, credit, market or currency risks arising from its financial instruments. There has been no change to the risk exposure from the prior year.

4. INTANGIBLE ASSET

	2023		2022	
	Cost	Accumulated Amortization	Net	Net
Website	\$ <u>11,173</u>	\$ <u>5,586</u>	\$ <u>5,587</u>	\$ <u>7,821</u>

5. BUDGET INFORMATION

The budget figures presented for comparison purposes are not subject to review procedures and are those approved by the directors. They have been reclassified to confirm with the financial statement presentation.

6. RELATED PARTY TRANSACTIONS

No remuneration was paid to Directors and Officers during the year in their capacity as Directors and Officers. Directors and Officers are reimbursed for certain administrative costs. These transactions were in the normal course of operations and were measured at the exchange amount.