

**BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**McCAY DUFF LLP, CHARTERED PROFESSIONAL ACCOUNTANTS**



**McCay Duff LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

979 Bank Street, Suite 210  
Ottawa, ON K1S 5K5  
1 (613) 236-2367  
Fax: 1 (613) 236-5041

## **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, 2024, 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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**Page 2.**

**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, 2024, 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 7, 2025.

## BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

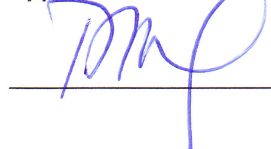
## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

UNAUDITED

	ASSETS	
	<u>2024</u>	<u>2023</u>
<b>CURRENT</b>		
Cash	\$ 34,328	\$ 54,782
Short-term investments (note 4)	25,875	37,800
Interest receivable	908	1,670
HST recoverable	<u>1,259</u>	<u>2,078</u>
	62,370	96,330
<b>INTANGIBLE ASSET</b> (note 5)	3,352	5,587
<b>INVESTMENTS</b> (note 4)	<u>50,000</u>	<u>15,875</u>
	<u>\$ 115,722</u>	<u>\$ 117,792</u>
	LIABILITIES	
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 6,032	\$ 4,897
Deferred revenue	<u>10,366</u>	<u>10,629</u>
	16,398	15,526
	NET ASSETS	
<b>BALANCE - END OF YEAR</b>	<u>99,324</u>	<u>102,266</u>
	<u>\$ 115,722</u>	<u>\$ 117,792</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, 2024

UNAUDITED

	2024		2023	
	Unrestricted	Internally Restricted		
	General Fund	Library Fund	Research Fund	Total
BALANCE - BEGINNING OF YEAR (note 8)	\$ 94,276	\$ 1,977	\$ 6,013	\$ 102,266
Net revenue (expenses) for the year	( 1,332)	( 1,187)	( 423)	( 2,942)
BALANCE - END OF YEAR	\$ 92,944	\$ 790	\$ 5,590	\$ 99,324
				\$ 102,266

## BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

## UNAUDITED

	<u>2024</u>		<u>2023</u>
	(note 6)		
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUE</b>			
Conference	\$ 3,000	\$ 9,840	\$ 7,610
Donations (note 8)	1,000	843	919
Interest income	-	1,349	2,376
Membership fees	20,000	18,295	18,531
Other income	80	191	78
Specialty workshops	<u>3,000</u>	<u>-</u>	<u>3,580</u>
	27,080	30,518	33,094
<b>EXPENSES</b>			
Administration	3,300	2,478	3,065
Amortization	-	2,235	2,234
Communications and publishing	7,850	8,059	8,179
Conference	3,000	4,145	2,955
Courses	3,000	-	4,557
General	6,543	6,081	4,937
Professional fees	5,594	5,345	5,793
Program	2,000	2,029	1,105
Promotion	950	1,112	45
Subscriptions and memberships	<u>400</u>	<u>366</u>	<u>329</u>
	<u>32,637</u>	<u>31,850</u>	<u>33,199</u>
<b>NET REVENUE (EXPENSES) FOR THE YEAR - GENERAL FUND</b>	( 5,557)	( 1,332)	( 105)
Donations	-	115	-
Contributions	<u>( 1,150)</u>	<u>( 1,302)</u>	<u>( 1,000)</u>
<b>NET REVENUE (EXPENSES) FOR THE YEAR - LIBRARY FUND</b>	<u>( 1,150)</u>	<u>( 1,187)</u>	<u>( 1,000)</u>
Donations (note 8)	-	856	642
Research and projects	<u>( 1,500)</u>	<u>( 1,279)</u>	<u>( 265)</u>
<b>NET REVENUE (EXPENSES) FOR THE YEAR - RESEARCH FUND</b>	<u>( 1,500)</u>	<u>( 423)</u>	<u>377</u>
<b>NET REVENUE (EXPENSES) FOR THE YEAR</b>	<u><u>\$ ( 8,207)</u></u>	<u><u>\$ ( 2,942)</u></u>	<u><u>\$ ( 728)</u></u>

## BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

## UNAUDITED

	<u>2024</u>	<u>2023</u>
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Cash from operations		
Net revenue (expenses) for the year	\$( 2,942)	\$( 726)
Item not requiring an outlay of cash:		
- amortization	<u>2,235</u>	<u>2,234</u>
	( 707)	1,508
Changes in non-cash working capital		
- accounts receivable	762	128
- HST recoverable	819	( 835)
- accounts payable and accrued liabilities	1,135	327
- deferred revenue	<u>( 263)</u>	<u>( 1,571)</u>
	1,746	( 443)
<b>INVESTING ACTIVITIES</b>		
Change in investments	<u>( 22,200)</u>	<u>( 1,488)</u>
<b>CHANGE IN CASH POSITION DURING THE YEAR</b>	( 20,454)	( 1,931)
Cash position - beginning of year	<u>54,782</u>	<u>56,713</u>
<b>CASH POSITION - END OF YEAR</b>	<u><u>\$ 34,328</u></u>	<u><u>\$ 54,782</u></u>

**BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****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, 2024

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, 2024

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. INVESTMENTS**

The short-term investments balance is comprised of GIC investments with annual interest rates ranging from 3.20% to 3.40% (2023 - 2.50% to 4.50%) and maturity dates ranging from October 15, 2025 to November 7, 2025 (2023 - October 16, 2024 to October 21, 2024).

The long-term investments balance is comprised of GIC investments with annual interest rates of 3.10% to 3.25% (2023 - 3.20%) and maturity dates ranging from November 9, 2026 to November 8, 2027 (2023 - October 15, 2025)

**5. INTANGIBLE ASSET**

	<u>2024</u>		<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Website	\$ <u>11,173</u>	\$ <u>7,821</u>	\$ <u>3,352</u>
			\$ <u>5,587</u>

**6. 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 conform with the financial statement presentation.

**BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****UNAUDITED****7. 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.

**8. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with current financial statement presentation. The Net Assets - Beginning of Year balance has been reallocated to correct the treatment of 2023 Research Fund donations that were presented as General Fund donations on the 2023 financial statements in error.