

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

FINANCIAL STATEMENTS

DECEMBER 31, 2022



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, 2022, 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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McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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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, 2022, 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 20, 2023.

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

UNAUDITED

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash	\$ 56,713	\$ 62,028
Short-term investments	47,187	31,391
Accounts receivable	1,798	329
HST recoverable	<u>1,243</u>	<u>1,915</u>
	106,941	95,663
INTANGIBLE ASSET	7,821	10,055
INVESTMENTS	<u>5,000</u>	<u>20,655</u>
	<u>\$ 119,762</u>	<u>\$ 126,373</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,570	\$ 3,499
Deferred revenue	<u>12,200</u>	<u>16,714</u>
	16,770	20,213
NET ASSETS		
BALANCE - END OF YEAR	<u>102,992</u>	<u>106,160</u>
	<u>\$ 119,762</u>	<u>\$ 126,373</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, 2022

UNAUDITED

	<u>2022</u>				<u>2021</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	\$ 97,044	\$ 3,336	\$ 5,780	\$ 106,160	\$ 95,518
Net revenue (expenses) for the year	(2,665)	(359)	(144)	(3,168)	10,642
BALANCE - END OF YEAR	\$ <u>94,379</u>	\$ <u>2,977</u>	\$ <u>5,636</u>	\$ <u>102,992</u>	\$ <u>106,160</u>

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

UNAUDITED

	<u>2022</u>		<u>2021</u>
	(note 5)		
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUE			
Conference	\$ 2,500	\$ 6,484	\$ 19,935
Donations	1,800	409	1,259
Interest income	300	617	405
Membership fees	20,000	20,540	20,400
Other income	<u>100</u>	<u>46</u>	<u>72</u>
	24,700	28,096	42,071
EXPENSES			
Administration	2,800	3,110	2,799
Amortization	-	2,234	1,117
Communications and publishing	8,400	8,098	7,269
Conference	-	4,046	7,207
Contributions	2,250	1,350	2,250
Courses	400	489	175
General	6,500	5,207	4,769
Professional fees	3,500	4,796	3,634
Program	1,200	850	1,195
Promotion	300	36	-
Research and projects	500	-	-
Subscriptions and memberships	<u>650</u>	<u>545</u>	<u>482</u>
	<u>26,500</u>	<u>30,761</u>	<u>30,897</u>
NET REVENUE (EXPENSES) FOR THE YEAR - GENERAL FUND	(1,800)	(2,665)	11,174
Donations	-	141	145
Purchases	<u>(1,000)</u>	<u>(500)</u>	<u>(994)</u>
NET REVENUE (EXPENSES) FOR THE YEAR - LIBRARY FUND	(1,000)	(359)	(849)
Donations	-	-	317
Research and projects	<u>(500)</u>	<u>(144)</u>	<u>-</u>
NET REVENUE (EXPENSES) FOR THE YEAR - RESEARCH FUND	(500)	(144)	317
NET REVENUE (EXPENSES) FOR THE YEAR	<u>\$(3,300)</u>	<u>\$(3,168)</u>	<u>\$ 10,642</u>

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

UNAUDITED

	<u>2022</u>	<u>2021</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue (expenses) for the year	\$(3,168)	\$ 10,642
Item not requiring an outlay of cash:		
- amortization	<u>2,234</u>	<u>1,117</u>
	(934)	11,759
Changes in non-cash working capital		
- accounts receivable	(1,469)	(16)
- HST recoverable	672	(529)
- prepaid expenses	-	64
- accounts payable and accrued liabilities	1,071	(2,086)
- deferred revenue	<u>(4,514)</u>	<u>834</u>
	(5,174)	10,026
INVESTING ACTIVITIES		
Purchase of intangible assets	-	(11,172)
Change in investments	<u>(141)</u>	<u>(389)</u>
	<u>(141)</u>	<u>(11,561)</u>
CHANGE IN CASH POSITION DURING THE YEAR	(5,315)	(1,535)
Cash position - beginning of year	<u>62,028</u>	<u>63,563</u>
CASH POSITION - END OF YEAR	<u><u>\$ 56,713</u></u>	<u><u>\$ 62,028</u></u>

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022

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, 2022

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

	<u>2022</u>		<u>2021</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Website	\$ <u>11,173</u>	\$ <u>3,352</u>	\$ <u>7,821</u>
			\$ <u>10,055</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.

BRITISH ISLES FAMILY HISTORY SOCIETY OF GREATER OTTAWA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

UNAUDITED

7. COVID-19 IMPLICATIONS

The impact of COVID-19 to the public since its outbreak in mid-March 2020 has been extensive. In response to ongoing health concerns, the Society has been adhering to government guidelines as they relate to states of emergency, social distancing measures and mandated closures. The Canadian government has continued to implement financial easing policies to mitigate the financial impact on the economy in which the Society operates, however its effectiveness is yet to be determined. The financial impact on the Society as a result of COVID-19 is unknown as the potential impact on future operations cannot be determined. No amounts have been recognized in these financial statements relating to the potential impact of future events on the Society as a result of COVID-19.