

**ALBERTA GENEALOGICAL SOCIETY**  
**Consolidated Financial Statements**  
**Year Ended December 31, 2025**



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Alberta Genealogical Society

### *Qualified Opinion*

We have audited the consolidated financial statements of Alberta Genealogical Society (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Group derives revenue from memberships, conferences and courses, research, donations, fundraising, library and publications, the completeness of which is not susceptible to satisfactory audit verification. Further, the nature of cash receipts recorded in the records of the Society were not always susceptible to satisfactory audit verification for classification purposes. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Group. Therefore, we were not able to determine whether any adjustments might be necessary to memberships, conferences and courses, research, donations, fundraising, library and publication revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2025 and 2024 current assets and deferred membership and publication fees as at December 31, 2025 and 2024 and net assets at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2025 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Other Information*

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Independent Auditor's Report to the Members of Alberta Genealogical Society (*continued*)

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Alberta  
April 13, 2026



Chartered Professional Accountants

**ALBERTA GENEALOGICAL SOCIETY**  
**Consolidated Statement of Financial Position**  
**December 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 142,885	\$ 148,154
Guaranteed investment certificates <i>(Note 4)</i>	262,755	241,328
Accounts receivable	8,909	8,175
Prepaid expenses	16,785	15,987
	431,334	413,644
LONG TERM INVESTMENTS <i>(Note 5)</i>	559,465	470,172
RESTRICTED FUNDS - CASINO <i>(Note 6)</i>	205,761	160,632
	\$ 1,196,560	\$ 1,044,448
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 28,924	\$ 17,560
Deferred membership and publication fees	20,235	19,576
Deferred grants <i>(Note 7)</i>	7,250	7,250
	56,409	44,386
DEFERRED REVENUE - CASINO <i>(Note 8)</i>	205,761	160,632
	262,170	205,018
<b>NET ASSETS</b>		
General fund	374,925	357,369
Membership revitalization reserve fund	-	5,529
Relatively Speaking sustainability fund	-	6,360
Richard "Dick" Nash endowment fund	453,209	413,000
Richard "Dick" Nash earnings operating reserve fund	106,256	57,172
	934,390	839,430
	\$ 1,196,560	\$ 1,044,448

COMMITMENTS *(Note 9)*

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**ALBERTA GENEALOGICAL SOCIETY****Consolidated Statement of Operations****Year Ended December 31, 2025**

	2025	2024
<b>REVENUES</b>		
Casino <i>(Note 8)</i>	\$ 94,320	\$ 75,469
Interest and investment income	64,652	46,420
Richard Nash bequest	40,209	-
Memberships	29,285	30,710
Provincial grants <i>(Note 7)</i>	29,000	29,000
Municipal grants	29,260	25,667
Donations	12,451	9,563
Research	4,639	6,585
Library	2,082	3,955
Conferences and courses	1,030	757
Publication and other	385	467
Fundraising	140	772
	<u>307,453</u>	<u>229,365</u>
<b>EXPENSES</b>		
Rent	55,392	49,159
Salaries and wages	30,488	31,966
Professional fees	23,232	26,125
Meetings, annual general meeting and workshops	14,558	14,654
Library acquisitions and supplies	11,902	12,603
Insurance	10,906	10,260
Office	10,448	10,975
Computer equipment	8,172	3,469
Website maintenance	8,157	9,150
Advertising and promotion	7,893	9,117
Newsletters	7,232	5,880
Donations	5,503	3,678
Utilities	3,282	3,027
Repairs and maintenance	3,028	2,731
Furniture	2,624	66
Conferences	2,526	1,098
Fundraising	2,189	1,735
Research	1,906	3,483
Interest and bank charges	1,789	1,476
Security	645	666
Memberships	621	498
	<u>212,493</u>	<u>201,816</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 94,960</u>	<u>\$ 27,549</u>

**ALBERTA GENEALOGICAL SOCIETY**  
**Consolidated Statement of Changes in Net Assets**  
**Year Ended December 31, 2025**

	2024 Balance	Excess of revenues over (under) expenses	Transfers	2025 Balance
General fund	\$ 357,369	\$ 50,265	\$ (32,709)	\$ 374,925
Membership revitalization reserve fund	5,529	(5,529)	-	-
Relatively Speaking sustainability fund	6,360	(6,360)	-	-
Richard "Dick" Nash endowment fund	413,000	-	40,209	453,209
Richard "Dick" Nash earnings operating reserve fund	57,172	56,584	(7,500)	106,256
	<b>\$ 839,430</b>	<b>\$ 94,960</b>	<b>\$ -</b>	<b>\$ 934,390</b>

  

	2023 Balance	Excess of revenues over (under) expenses	Transfers	2024 Balance
General fund	\$ 382,874	\$ 1,495	\$ (27,000)	\$ 357,369
Membership revitalization reserve fund	5,529	-	-	5,529
Relatively Speaking sustainability fund	10,478	(4,118)	-	6,360
Richard "Dick" Nash endowment fund	413,000	-	-	413,000
Richard "Dick" Nash earnings operating reserve fund	-	30,172	27,000	57,172
	<b>\$ 811,881</b>	<b>\$ 27,549</b>	<b>\$ -</b>	<b>\$ 839,430</b>

**ALBERTA GENEALOGICAL SOCIETY**

**Consolidated Statement of Cash Flows**

**Year Ended December 31, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 94,960	\$ 27,549
Item not affecting cash:		
Unrealized investment income	<u>(53,384)</u>	<u>(24,345)</u>
	<u>41,576</u>	<u>3,204</u>
Changes in non-cash working capital:		
Accounts receivable	(734)	8,580
Prepaid expenses	(798)	2,805
Accounts payable and accrued liabilities	11,365	3,019
Deferred membership and publication fees	<u>659</u>	<u>(5,943)</u>
	<u>10,492</u>	<u>8,461</u>
Cash flow from operating activities	<u>52,068</u>	<u>11,665</u>
<b>INVESTING ACTIVITIES</b>		
Maturity of guaranteed investment certificates	-	61,220
Proceeds received in restricted funds - casino	139,449	137,142
Expenditures made from restricted funds - casino	(94,652)	(76,115)
Purchase of mutual funds	<u>(35,909)</u>	<u>(445,827)</u>
Cash flow from (used by) investing activities	<u>8,888</u>	<u>(323,580)</u>
<b>FINANCING ACTIVITIES</b>		
Decrease in casino funds goods and services tax receivable	-	642
Repayment of long term debt	<u>-</u>	<u>(30,000)</u>
Cash flow used by financing activities	<u>-</u>	<u>(29,358)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>60,956</b>	<b>(341,273)</b>
Cash - beginning of year	<u>548,706</u>	<u>889,979</u>
<b>CASH - END OF YEAR</b>	<b>\$ 609,662</b>	<b>\$ 548,706</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 142,885	\$ 148,154
Guaranteed investment certificates	262,755	241,328
Cash - casino (Note 6)	<u>204,022</u>	<u>159,224</u>
	<u>\$ 609,662</u>	<u>\$ 548,706</u>

**ALBERTA GENEALOGICAL SOCIETY**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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1. PURPOSE OF THE ORGANIZATION

The Alberta Genealogical Society was incorporated on April 4, 1973 under the Societies Act. It is a charitable non-profit organization and is therefore exempt from income taxes under Section 163 of the Income Tax Act. Throughout the province, there are ten branches serving local communities by encouraging thorough genealogical and historical research, providing education, offering research services, and publishing genealogical material related primarily to Alberta.

Like many not-for-profit organizations, the Society depends on fundraising, donations and volunteers to provide its services. The level of service provided at any given time is contingent on the level of funding and volunteers available.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of presentation

The consolidated financial statements include the accounts of the Alberta Genealogical Society provincial head office and its branches across the province of Alberta.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Estimates made by management include:

- The recognition of funding received as either memberships, grants, casino revenue or deferred revenue.
- The evaluation of accounts receivable as to its collectability. An approximate allowance for doubtful accounts is provided where considered necessary.
- The recognition and measurement of provisions and contingencies along with the key assumptions pertaining to the likelihood and magnitude of an outflow of resources.

Financial instruments

Initial measurement

The Group initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involved parties whose sole relationship with the Group is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Group in the transaction.

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**ALBERTA GENEALOGICAL SOCIETY**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Subsequent measurement

The Group subsequently measures all its financial assets and liabilities at cost or amortized cost, except for mutual funds that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at amortized cost include cash, guaranteed investment certificates, accounts receivable, and restricted funds - casino (cash). The Group's financial assets measured at fair value are investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

For financial assets measured at cost or amortized cost, the Group determines whether there are indications of possible impairment. When there are, and the Group determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash and highly liquid investments with maturities of one year or less at date of purchase. Cash and equivalents does not include marketable securities internally restricted through the Richard "Dick" Nash endowment fund and the Richard "Dick" Nash earnings operating reserve fund.

Capital assets

Capital assets are recorded as an expenditure in the year of acquisition.

Revenue recognition

Alberta Genealogical Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Membership fee revenues are recognized in fiscal year in which membership services are provided and when collection is reasonably assured. Membership fees that are collected and relate to a period subsequent to the fiscal year of the Society have been recorded as deferred revenue.

Conference and course fees are recognized as revenue when the events are held.

Donations and donations in kind are recorded when received or when reasonable certainty of collection is assured. The donations are recorded at fair value when such value can be reasonably determined.

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**ALBERTA GENEALOGICAL SOCIETY**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Other revenues are recognized as revenue when the services are provided. Fees that are collected in advance of the services being provided are recorded as deferred revenue.

The Membership revitalization reserve fund is a reflection of funds being set aside for special projects or expenditures relating to the revitalization of the Group's membership and enhancing member benefits.

The Relatively Speaking sustainability fund is a reflection of funds being set aside for expenditures relating to production of the Relatively Speaking quarterly journal of the Alberta Genealogical Society.

The Richard "Dick" Nash endowment fund is a reflection of funds being set aside for the generation of investment revenue which will be used in the general operations of the Group. The Richard "Dick" Nash endowment fund is not to be drawn below the original contribution amount. The earnings from the Richard "Dick" Nash endowment fund are allocated to the Richard "Dick" Nash earnings operation reserve fund from which operational expenditures may be budgeted and spent.

The general fund includes the surplus remaining after deducting operating expenditures and transfers to other funds. The transfers to the other funds are approved by the board of directors.

Contributed goods and services

The Group records the fair market value of contributed goods and services only in the circumstances when the fair market value is determinable and when the goods and services would otherwise be purchased by the Group.

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

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3. FINANCIAL INSTRUMENTS

The Group is exposed to various risks through its financial instruments. The following analysis provides information about the Group's risk exposure and concentration as of December 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group is exposed to this risk mainly in respect of its receipt of funds from donors and government grants. The Group mitigates this risk by minimizing its financial obligations and ensuring that funds are in place before committing to new projects.

Market risk

The Group's investments in publicly-traded securities including mutual funds exposes the Group to price risks as equity investments are subject to price changes in an open market. The Group does not use derivative financial instruments to alter the effects of this risk.

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4. GUARANTEED INVESTMENT CERTIFICATES

Guaranteed investment certificates, bear interest at rates between 2.25% to 3.60% and have maturity dates from February 2026 to December 2026.

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5. LONG TERM INVESTMENTS

Long term investments consist of mutual funds internally restricted through the Richard "Dick" Nash endowment fund.

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**ALBERTA GENEALOGICAL SOCIETY**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

6. RESTRICTED FUNDS - CASINO

Restricted cash has been obtained via Alberta Gaming and Liquor Commission fundraising programs is restricted for specific allowable expenses. Restricted funds consist of the following:

	2025	2024
Cash	\$ 204,022	\$ 159,224
Goods and services tax receivable	1,739	1,408
	\$ 205,761	\$ 160,632

7. DEFERRED GRANTS

The Group received a grant from the Alberta Culture, Multiculturalism and Status of Women, Heritage Division: Historic Resources Management Branch. Funds were used for the purpose of general administration, professional consultation, funding of programs and services, publications, and training programs.

	2025	2024
<u>Historic Resources Management Branch Grant</u>		
Opening balance	\$ 7,250	\$ 7,250
Funds received	29,000	29,000
Approved expenditures	(29,000)	(29,000)
	\$ 7,250	\$ 7,250

8. DEFERRED REVENUE - CASINO

	2025	2024
Balance at beginning of year	\$ 160,632	\$ 99,604
Proceeds from casino	139,449	137,143
	300,081	236,747
Disbursements	(94,320)	(76,115)
	\$ 205,761	\$ 160,632

Casino funds may only be utilized for specific purposes as approved by the Alberta Gaming and Liquor Commission. Approved expenditures include administrative costs, equipment, insurance, rent, promotional activities, research, travel within Alberta, seminars and training.

9. COMMITMENTS

The Group is committed to a premise lease at the provincial office in Edmonton requiring monthly payments of \$3,234 through to November 30, 2026.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.