

SOCIETY OF CANADIAN  
ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES  
DU CANADA  
FINANCIAL ANNUAL REPORT  
DECEMBER 31, 2007



SOCIETY OF CANADIAN ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

DECEMBER 31, 2007

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## AUDITOR REPORT

To the members of  
SOCIETY OF CANADIAN ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

I have audited the statements of the SOCIETY OF CANADIAN ORNITHOLOGISTS/ SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA as at December 31, 2007, the statements of earnings, net assets and cash flows for the year then ended. These financial statements are the responsibility of the corporation's management. My responsibility is to express an opinion on these financial statements based on my audits.

Except for the below mentioned, I conducted the audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As it is the case for a number of non-profit organizations, the Corporation receives earnings from contributions, activities and other sources for which it is not possible to verify the accounting in a satisfactory manner. Therefore, my audit of the revenue was limited to the amounts recorded in the Corporation's book of account and did not determine if some adjustments should have been brought to the revenue, to the expenditures' revenue surplus, to the assets or net assets.

In my opinion, except for the bill for ultimately adjustments that I could have judged required if I had been in a position to verify if the above mentioned revenues were accounted, these financial statements present fairly, in all material respects, the financial positions of the Corporation as at December 31, 2007, the results of their operations and the changes in their net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

*Francine Nadeau*

Chartered accountant

Trois-Rivières, Québec, May 16, 2008

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SOCIETY OF CANADIAN ORNITHOLOGISTS/  
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EARNINGS  
Year ended December 31, 2007

	2007		2006
<b>REVENUES</b>			
Memberships	6 824	\$	6 300
Gifts	2 972		770
Sponsorship	1 966		-
Interest	780		243
	<u>12 542</u>		<u>7 313</u>
<b>EXPENDITURES</b>			
Annual general meeting	349		-
Office supplies and expenses	60		22
Fred Cooke Award	500		500
Newsletter Picoïdes	339		431
Postal fees	195		147
Memberships	275		871
Bank charges	65		16
Taxes, other than income taxes	30		30
Audit fees	508		513
	<u>2 321</u>		<u>2 530</u>
<b>NET EARNINGS</b>	<u>10 221</u>	\$	<u>4 783</u>
			\$



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CHANGES IN NET ASSETS  
Year ended December 31, 2007

	2007		2006	
<b>NET ASSETS</b>				
Net assets at beginning of year	27 463	\$	32 677	\$
	-----		-----	
Net earnings	10 221		4 783	
	-----		-----	
Earmark assignment				
Jamie Smith fund	(71)		-	
Speirs fund	-		(3 245)	
Taverner fund	(1 094)		(6 752)	
	-----		-----	
	(1 165)		(9 997)	
	-----		-----	
Net assets at end of year	36 519	\$	27 463	\$
	-----		-----	



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CHANGES IN NET ASSETS  
Year ended December 31, 2007

ASSIGNMENT NETS ASSETS

				2007	2006
	Doris Huestis Speirs	Taverner	Jamie Smith	Total	Total
Net assets at beginning of year	3 190 \$	5 752 \$	949 \$	9 891 \$	- \$
ACCUMULATION OF CAPITAL					
Gifts	50	140	400	590	1 075
ACCRETION					
Transfer Net assets	-	1 094	71	1 165	9 997
Interest	143	156	43	342	-
	143	1 250	114	1 507	9 997
DECREASE					
Award	55	1 250	113	1 418	1 176
Bank charges	-	-	1	1	5
	55	1 250	114	1 419	1 181
Net assets at end of year	3 328 \$	5 892 \$	1 349 \$	10 569 \$	9 891 \$

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BALANCE SHEETS  
as at December 31, 2007

	2007		2006	
<b>ASSETS</b>				
Cash	9 480	\$	32 391	\$
Term deposits (note 4)	27 500		5 752	
Receivables (note 5)	1 012		86	
	37 992		38 229	
LONG-TERM INVESTMENT (note 6)	10 000		-	
	47 992	\$	38 229	\$
 <b>LIABILITIES</b>				
Accounts payable (note 7)	904	\$	875	\$
 <b>NETS ASSETS</b>				
Nets assets	36 519		27 463	
Assignment nets assets	10 569		9 891	
	47 088		37 354	
	47 992	\$	38 229	\$

APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_, Director

\_\_\_\_\_, Director



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CASH FLOWS  
Year ended December 31, 2007

	2007		2006
<b>OPERATING ACTIVITIES (note 3)</b>			
Net earnings	10 221	\$	4 783 \$
Doris Huestis Speirs	138		(55)
Taverner	(954)		70
Jamie Smith	329		(121)
	<u>9 734</u>		<u>4 677</u>
Change in non-cash operating working (note 8)	(897)		230
	<u>8 837</u>		<u>4 907</u>
<b>INVESTMENTS ACTIVITIES</b>			
Long-term investment	(10 000)		-
<b>ACCRETION (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
	(1 163)		4 907
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>			
	<u>38 143</u>		<u>33 236</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>			
	<u>36 980</u>	\$	<u>38 143</u> \$
<b>Cash at end of year :</b>			
Cash	9 480	\$	32 391 \$
Term deposits	27 500		5 752
	<u>36 980</u>	\$	<u>38 143</u> \$

SOCIETY OF CANADIAN ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2007

1. STATUS AND NATURE OF ACTIVITIES

SOCIETY OF CANADIAN ORNITHOLOGISTS/SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA is incorporated under the Canada Business Corporations Act as a registered charity to promote the public understanding and conservation of birds of Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies :

Fund accounting

Revenues and expenses accruing to service delivery and to management are presented in nets assets.

Revenues and expenses accruing to Jamie Smith, Doris Huestis Speirs and Taverner are presented in assignment nets assets.

Revenues recognition

The Corporation uses the amount brought forward method in revenues accounting. The allocated revenues are recognized as revenue for the financial period to which related expenses were incurred. Non allocated revenues are recognized as revenue when they are received or to be received if the receivable amount may reasonably be estimated and that its receivability is reasonably ensured. Non allocated incomes are recognized as revenue when they are earned.

Translation of foreign currency

The Corporation's self-sustaining foreign operations are translated using the current rate method. Transactions denominated in foreign currencies are translated at the exchange rate on the transaction date. Foreign currency denominated monetary and non-monetary assets and liabilities are translated at exchange rates in effect on the balance sheet date.

Investments

Term deposits are carried at cost.



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NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments

The following methods and hypothesis were used to determine the fair value of each asset and liability.

Cash, receivables and liabilities

The book value of each item of this category is comparable to the fair value because of the coming deadline of these financial instruments.

Term deposit

The fair value of term deposit was determined based on the current value.

3. CASH FLOWS

Cash flows reporting to interest and bank charges are detailed hereby :

	2007	2006
Cash interest receipt	195 \$	261 \$
	<u>          </u>	<u>          </u>

4. TERM DEPOSITS

Term deposit, 3,30 %, maturity July 19, 2007, current value 5 837 \$ in 2006	- \$	5 752 \$
Term deposit, 4,0 %, maturity February 26, 2008, current value 28 431 \$	27 500	-
	<u>27 500 \$</u>	<u>5 752 \$</u>

5. RECEIVABLES

Interest	1 012 \$	86 \$
	<u>          </u>	<u>          </u>



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NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2007

6. LONG-TERM INVESTMENT

	2007		2006	
Term deposit, 4,5 %, maturity May 17, 2009, current value 10 091 \$	10 000	\$	-	\$
	10 000	\$	-	\$

7. ACCOUNTS PAYABLE

Accounts payable	396		362	
Accrued liability	508		513	
	904	\$	875	\$
	904	\$	875	\$

8. CHANGE IN NON-CASH OPERATING WORKING

Receivables	(926)		18	
Accounts payable	29		212	
	(897)	\$	230	\$
	(897)	\$	230	\$

9. FINANCIAL RISK MANAGEMENT

Credit risk

In the ordinary course of business, the Corporation rarely give credit to its members.

Interest rate risk management

The Corporation interest rate risk is limited. A one percent variation in the interest rate would not have important implication on the results or the corporation financial position.

