

SOCIETY OF CANADIAN  
ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES  
DU CANADA  
FINANCIAL ANNUAL REPORT  
DECEMBER 31, 2003

SOCIETY OF CANADIAN ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

DECEMBER 31, 2003

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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 general fund of the SOCIETY OF CANADIAN ORNITHOLOGISTS/ SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA as at December 31, 2003, 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, 2003, 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.

Chartered accountant

Trois-Rivières, Quebec, November 11, 2004

**GENERAL FUND**

SOCIETY OF CANADIAN ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

GENERAL FUND  
EARNINGS  
Year ended December 31, 2003

REVENUES

Fred Cooke Award gifts	1 700	\$	
Gifts	575		
Memberships	3 028		
Interest	241		5 544 \$

EXPENDITURES

Office supplies and expenses	123		
Fred Cooke Award	1 000		
Taverner Award	1 000		
Newsletter Picoïdes	2 337		
Postal fees	1 019		
Memberships	342		
Taxes, other than income taxes	30		
Audit fees	403		
Interest and bank charges	7		6 261

LOSS

717 \$

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GENERAL FUND  
CHANGES IN NET ASSETS  
Year ended December 31, 2003

Net assets at beginning of year	30 074	\$
Loss	<u>717</u>	
Net assets at end of year	<u>29 357</u>	\$

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GENERAL FUND  
BALANCE SHEETS  
as at December 31, 2003

	2003		2002	
<b>ASSETS</b>				
Cash	22 294	\$	21 725	\$
Term deposits (note 4)	8 400		9 574	
Receivables (note 5)	65		843	
	<u>30 759</u>	\$	<u>32 142</u>	\$
 <b>LIABILITIES</b>				
Accounts payable (note 6)	1 402	\$	2 068	\$
 <b>NETS ASSETS</b>				
	<u>29 357</u>		<u>30 074</u>	
	<u>30 759</u>	\$	<u>32 142</u>	\$

APPROVED ON BEHALF OF THE BOARD

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

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

SOCIETY OF CANADIAN ORNITHOLOGISTS/  
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GENERAL FUND  
CASH FLOWS  
Year ended December 31, 2003

OPERATING ACTIVITIES (note 3)	
Loss	(717) \$
Change in non-cash operating working (note 7)	112
	<hr/>
DECREASE IN CASH AND CASH EQUIVALENTS	(605)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	31 299
	<hr/>
CASH AND CASH EQUIVALENTS, END OF YEAR	30 694 \$
	<hr/>
Cash at end of year :	
Cash	22 294 \$
Term deposits	8 400
	<hr/>
	<u>30 694 \$</u>

SOCIETY OF CANADIAN ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2003

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 the general fund.

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.

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NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2003

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

Investments

Term deposits are carried at cost.

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 :

Cash interest receipt	370	\$
Cash interest paid	7	\$

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NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2003

4. TERM DEPOSITS

	2003		2002	
Term deposit, 1,51 %, maturity July 17, 2004, current value 5 460 \$ (5 364 \$ in 2002)	5 419	\$	5 327	\$
Term deposit, 2,35 %, maturity August 7, 2004, current value 3 009 \$	2 981		-	
Term deposit, 6,25 %, maturity March 30, 2003, current value 1 519 \$ in 2002	-		1 450	
Term deposit, 6,6 %, maturity July 17, 2003, current value 2 882 \$ in 2002	-		2 797	
	8 400	\$	9 574	\$

5. RECEIVABLES

Receivables – University of New-Brunswick	-	\$	650	\$
Interest	65		193	
	65	\$	843	\$

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NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2003

6. LIABILITIES

	2003		2002	
Fred Cooke Award (Christie)	1 000	\$	-	\$
Taverner Award (Lovell)	-		500	
Spiers Award (Villard & Hogue)	-		229	
NAOC Award (Boulet)	-		304	
University of New-Brunswick	-		1 005	
Industry Canada	-		30	
Accrued liabilities	402		-	
	1 402	\$	2 068	\$

7. CHANGE IN NON-CASH OPERATING WORKING

Receivables			778	\$
Liabilities			(666)	
			112	\$

8. 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.