

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIETE DES ORNITHOLOGISTES DU CANADA**

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2011**

NOTICE TO READER

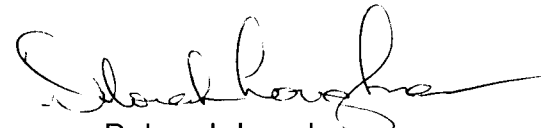
On the basis of information provided by the Treasurer, I have compiled the balance sheet of Society of Canadian Ornithologists/Societe des Ornithologistes du Canada as at December 31, 2011 and the statements of net earnings, cash flow, and changes in net assets for the year then ended.

I have not performed an audit on these financial statements and, accordingly, I express no assurance of accuracy thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Halifax, NS

May 27, 2012



Deborah Loughnan

Accountant

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

BALANCE SHEET
As at December 31, 2011

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash	\$ 12,036	\$ 16,045
Term Deposits (Note 4)	<u>45,000</u>	<u>45,000</u>
	<u>\$ 57,036</u>	<u>\$ 61,045</u>
LIABILITIES		
Accounts Payable (Note 5)	\$ 567	\$ 1,459
NET ASSETS		
Net Assets	43,265	47,931
Assignment of Net Assets	<u>13,204</u>	<u>11,655</u>
	<u>56,469</u>	<u>59,586</u>
	<u>\$ 57,036</u>	<u>\$ 61,045</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

**STATEMENT OF NET EARNINGS
For the Year Ended December 31, 2011**

	<u>2011</u>	<u>2010</u>
Revenue		
Memberships	\$ 6,423	\$ 6,076
Gifts	1,037	1,625
Interest Income	<u>85</u>	<u>31</u>
Total Revenue	<u>7,545</u>	<u>7,732</u>
Expenditures		
Annual General Meeting	6,838	489
Award - Best Student Paper	500	400
Award - Fred Cooke	500	500
Newsletter Picoides	244	324
Office Supplies and Postage	139	153
Membership Dues	251	262
Bank Charges	133	56
Taxes - Industry Canada	30	30
Audit Fees	<u>500</u>	<u>570</u>
Total Expenditures	<u>9,135</u>	<u>2,784</u>
Net Earnings	<u><u>(1,590)</u></u>	<u><u>4,948</u></u>

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

CHANGES IN NET ASSETS
For the Year Ended December 31, 2011

	<u>2011</u>	<u>2010</u>
Net Assets - Beginning of Year	\$ 47,931	\$ 46,055
Increase		
Net Earnings	<u>(1,590)</u>	<u>4,948</u>
Decrease		
Student Activities	-	-
Doris Heustis Speirs	76	76
Taverner	3,000	2,996
Jamie Smith	-	-
Total Decrease	<u>3,076</u>	<u>3,072</u>
Net Assets - End of Year	<u>\$ 43,265</u>	<u>\$ 47,931</u>

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

**ASSIGNMENT OF NET ASSETS
For the Year Ended December 31, 2011**

	Student Activities	Doris Huestis Speirs	Taverner	Jamie Smith	2011	2010
ASSIGNMENT OF NET ASSETS						
Net Assets - Beginning of Year	\$ -	\$ 3,493	\$ 6,047	\$ 2,115	\$ 11,655	\$ 11,469
Accumulation of Capital						
Gifts	929	10	225	120	1,284	185
Accretion						
Transfer of Assets	500	66	2,775	-	3,341	3,072
Interest						7
Total Increase of Net Assets	<u>1,429</u>	<u>76</u>	<u>3,000</u>	<u>120</u>	<u>4,625</u>	<u>3,264</u>
Decrease						
Award	<u>-</u>	<u>76</u>	<u>3,000</u>	<u>-</u>	<u>3,076</u>	<u>3,078</u>
Net Assets - End of Year	<u>\$ 1,429</u>	<u>\$ 3,493</u>	<u>\$ 6,047</u>	<u>\$ 2,235</u>	<u>\$ 13,204</u>	<u>\$ 11,655</u>

Unaudited - See Notice to Reader

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

**STATEMENT OF CASH FLOW
For the Year Ended December 31, 2011**

	2011	2010
Cash Provided By Operating Activities (Note 3)		
Net Earnings	\$ (1,590)	\$ 4,948
Doris Heustis Speirs	(66)	(76)
Taverner	(2,775)	(2,951)
Jamie Smith	120	141
Student Activities	1,194	-
	(3,117)	2,062
Change in Non-Cash Working Capital (Note 6)	(892)	(143)
Accretion in Cash and Cash Equivalents	(4,009)	1,919
Cash and Cash Equivalents - Beginning of Year	61,045	59,126
Cash and Cash Equivalents - End of Year	57,036	61,045
Cash at End of Year:		
Cash	12,036	16,045
Term Deposits	45,000	45,000
	57,036	61,045

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2011**

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 net assets.

Revenues and expenses accruing to Jamie Smith, Doris Huestis Speirs, and Taverner are presented in the assignment of net 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 reasonable 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.

Financial Instruments

The following methods and hypothesis are used to determine the fair value of each asset and liability:

Cash, Receivables, and Liabilities

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

Term Deposits

Term deposits are carried at cost. The fair value of term deposits is determined based on the current value.

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA**

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2011**

3. Cash Flows

Cash flows reporting interest and bank charges are detailed as follows:

	2011	2010
Cash interest receipts	\$ -	\$ 252

4. Term Deposits

Term deposit, maturity June 5, 2012 appreciation exchange, current value	\$ 12,000	\$ 12,000
Term deposit, maturity March 17, 2013 appreciation exchange, current value	33,000	33,000
	\$ 45,000	\$ 45,000

5. Accounts Payable

Accounts Payable	\$ 67	\$ 889
Accrued Liability	500	570
	\$ 567	\$ 1,459

6. Changes in Non-Cash Working Capital

Receivables		\$ 3,578
Accounts Payable	(892)	(3,721)
	\$ (892)	\$ (143)

7. Financial Risk Management

Credit Risk

In the ordinary course of business, the Corporation rarely gives 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 implications on the results or the corporation's financial position.