

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

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2014**

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

FINANCIAL STATEMENTS

(UNAUDITED - SEE NOTICE TO READER)

FOR THE YEAR ENDED DECEMBER 31, 2014

Notice to Reader	1
Balance Sheet	2
Statement of Net Earnings	3
Changes in Net Assets	4
Assignment of Net Assets	5
Statement of Cash Flow	6
Notes to the Financial Statements	7 - 8

NOTICE TO READER

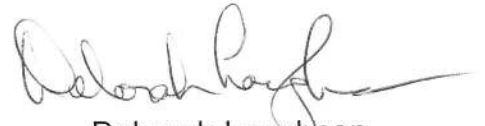
On the basis of information provided by the Treasurer, I have compiled the balance sheet of Society of Canadian Ornithologists/Societe des Ornithologistes du Canada as at December 31, 2014 and the statements of net earnings, cash flow, and changes in net assets for the year then ended.

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

June 16, 2015



Deborah Loughnan

Accountant
DAL Small Business Solutions

SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

BALANCE SHEET
As at December 31, 2014

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 15,204	\$ 28,117
Term Deposits (Note 3)	<u>44,637</u>	<u>46,157</u>
	<u>\$ 59,841</u>	<u>\$ 74,274</u>
LIABILITIES		
Accounts Payable (Note 4)	\$ 575	\$ 575
NET ASSETS		
Net Assets	50,643	60,435
Assignment of Net Assets	<u>8,623</u>	<u>13,264</u>
	<u>59,266</u>	<u>73,699</u>
	<u>\$ 59,841</u>	<u>\$ 74,274</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director
_____ Director

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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STATEMENT OF NET EARNINGS
For the Year Ended December 31, 2014

	2014	2013
Revenue		
Memberships	3,373	\$ 2,320
Gifts	810	20
Interest Income	467	3,429
NAOC	-	15,160
Annual General Meeting - Manitoba	-	12,432
	4,650	33,361
Total Revenue		
Expenditures		
Annual General Meeting - Manitoba	-	10,374
NABC AGM	-	500
Newsletter Picoides	-	240
Membership Dues	271	255
Bank Charges	286	186
Taxes - Industry Canada	30	30
NAOC Loan	16,735	-
Student Conference Activities	1,657	-
Conference Awards - Travel & Presentation	2,700	-
Audit Fees	575	575
	22,254	12,160
Total Expenditures		
Net Earnings	(17,604)	21,201

SOCIETY OF CANADIAN ORNITHOLOGISTS/
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CHANGES IN NET ASSETS
For the Year Ended December 31, 2014

	<u>2014</u>	<u>2013</u>
Net Assets - Beginning of Year	\$ 60,435	\$ 43,401
Increase		
Term Deposit Matured	16,830	
Net Earnings	<u>(17,604)</u>	<u>21,201</u>
	(774)	
Decrease		
Fred Cooke	(525)	-
Doris Heustis Speirs	1,506	-
Taverner	3,925	4,000
Student Activities	2,767	
Jamie Smith	<u>1,346</u>	<u>167</u>
Total Decrease	<u>9,019</u>	<u>4,167</u>
Net Assets - End of Year	<u><u>\$ 50,643</u></u>	<u><u>\$ 60,435</u></u>

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

**ASSIGNMENT OF NET ASSETS
For the Year Ended December 31, 2014**

	Fred Cooke	Doris Huestis Speirs	Taverner	Jamie Smith	2014	2013
ASSIGNMENT OF NET ASSETS						
Net Assets - Beginning of Year	\$ 115	\$ 3,563	\$ 6,047	\$ 2,206	\$ 11,931	\$ 11,926
Accumulation of Capital Gifts	525	25	75	185	810	20
Accretion Transfer of Assets	-	-	-	-	-	4,207
Total Increase of Net Assets	525	25	75	185	810	4,227
Decrease Award	-	59	4,000	59	4,118	4,227
Net Assets - End of Year	\$ 640	\$ 3,529	\$ 2,122	\$ 2,332	\$ 8,623	\$ 11,926

Unaudited - See Notice to Reader

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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STATEMENT OF CASH FLOW
For the Year Ended December 31, 2014

	2014	2013
Cash Provided By Operating Activities		
Net Earnings	\$ (17,604)	\$ 21,201
Term Deposit Maturity	\$ 16,830	
Doris Heustis Speirs	(1,506)	(107)
Taverner	(3,925)	(3,995)
Jamie Smith	(1,346)	(167)
Fred Cooke	525	-
Student Activities	(2,767)	5
	(9,793)	16,937
 Change in Non-Cash Working Capital (Note 5)	 (4,640)	 -
Accretion in Cash and Cash Equivalents	(14,433)	16,937
Cash and Cash Equivalents - Beginning of Year	74,274	57,337
 Cash and Cash Equivalents - End of Year	 59,841	 74,274
 Cash at End of Year:		
Cash	15,204	28,117
Term Deposits	44,637	46,157
	59,841	74,274

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2014**

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

	2014	2013
3. Term Deposits		
Term deposit, maturity August 27, 2014	-	16,657
Term deposit, maturity May 29, 2015	16,500	16,500
Term deposit, maturity April 3, 2015	15,137	-
Term deposit, maturity June 5, 2015	13,000	13,000
	\$ 44,637	\$ 46,157
4. Accounts Payable		
Accounts Payable	\$ -	\$ -
Accrued Liability	575	575
	\$ 575	\$ 575
5. Changes in Non-Cash Working Capital		
Receivables	\$ (4,640)	\$ -
Payables	\$ -	\$ -
	\$ (4,640)	\$ -

6. 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.