

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

**FINANCIAL STATEMENTS**

**For the Year Ended  
December 31, 2017**

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

**FINANCIAL STATEMENTS**

**(UNAUDITED - SEE NOTICE TO READER)**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

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## 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, 2017 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 17, 2018



Deborah Loughnan

Accountant  
DAL Small Business Solutions

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

**BALANCE SHEET**  
As at December 31, 2017

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash	\$ 8,503	\$ 15,184
Accounts Receivable (Note 4)	\$ 40,104	\$ 26,735
Term Deposits (Note 3)	<u>25,000</u>	<u>35,015</u>
	<u>\$ 73,607</u>	<u>\$ 76,934</u>
<b>LIABILITIES</b>		
Accounts Payable (Note 5)	\$ 575	\$ 960
<b>NET ASSETS</b>		
Net Assets	67,121	69,469
Assignment of Net Assets	<u>5,911</u>	<u>6,505</u>
	<u>73,032</u>	<u>75,974</u>
	<u>\$ 73,607</u>	<u>\$ 76,934</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, 2017

	2017	2016
<b>Revenue</b>		
Memberships	\$ 5,115	\$ 6,470
SCO Wolfville 2015	-	6,343
SCO Winnipeg 2013	-	2,921
T-Shirt Sales	-	464
Term Investment Maturity	10,015	-
Gifts	2,459	2,375
Interest Income	58	1,650
	<u>\$ 17,647</u>	<u>\$ 20,222</u>
<b>Expenditures</b>		
IOC Congress 2018	\$ 10,000	\$ 10,000
NABC AGM	500	500
Ornithological Council Dues	1,000	1,000
Newsletter Picoides	157	-
Bank Charges	315	372
Web Site	217	-
Spiers Award Plaques	117	191
Taverner Award	6,000	3,860
Early Career Award	792	-
Student Conference Activities - T-Shirts	-	714
Conference Awards - Travel & Presentation	4,260	3,030
Audit Fees	575	575
	<u>\$ 23,933</u>	<u>\$ 20,242</u>
<b>Net Earnings</b>	<u>(6,286)</u>	<u>(20)</u>

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**CHANGES IN NET ASSETS  
For the Year Ended December 31, 2017**

	2017	2016
<b>Net Assets - Beginning of Year</b>	\$ 69,469	\$ 42,760
<b>Increase</b>		
Jamie Smith	-	145
Fred Cooke	-	30
Doris Heustis Speirs	-	10
Early Career	(792)	-
Taverner	(3,935)	-
Loan to NAOC 2014	-	16,735
Loan to IOC 2017	-	10,000
Term Investment Maturity	10,015	-
Net Earnings	(6,286)	(20)
	(998)	26,900
<b>Decrease</b>		
Duplicate award payments	1,350	-
Doris Heustis Speirs	-	191
	1,350	191
<b>Net Assets - End of Year</b>	\$ 67,121	\$ 69,469

SOCIETY OF CANADIAN ORNITHOLOGISTS/  
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**ASSIGNMENT OF NET ASSETS**  
For the Year Ended December 31, 2017

	Fred Cooke	Doris Huestis Speirs	Early Career	Taverner	Jamie Smith	2017	2016
<b>ASSIGNMENT OF NET ASSETS</b>							
<b>Net Assets - Beginning of Year</b>	\$ 670	\$ 3,348	\$ -	\$ -	\$ 2,487	\$ 6,505	\$ 6,511
<b>Accumulation of Capital</b>							
Gifts	100	-	-	65	123	288	325
<b>Accretion</b>							
Transfer of Assets	-	-	792	3,935	-	4,727	3,860
<b>Total Increase of Net Assets</b>	100	-	792	4,000	123	5,015	4,185
<b>Decrease</b>							
Award	700	117	792	4,000	-	5,609	4,191
<b>Net Assets - End of Year</b>	<u>\$ 70</u>	<u>\$ 3,231</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,610</u>	<u>\$ 5,911</u>	<u>\$ 6,505</u>

**SOCIETY OF CANADIAN ORNITHOLOGISTS/  
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**STATEMENT OF CASH FLOW**  
For the Year Ended December 31, 2017

	2017	2016
<b>Cash Provided By Operating Activities</b>		
Net Earnings	\$ (6,286)	\$ (20)
Term Deposit Maturity	58	1,650
Doris Heustis Speirs	(117)	10
Taverner	(5,935)	(3,860)
Jamie Smith	123	145
Fred Cooke	(600)	30
Student Activities	(4,260)	(250)
	(17,017)	(2,295)
 Change in Non-Cash Working Capital (Note 5)	 321	 2,648
<b>Accretion in Cash and Cash Equivalents</b>	(16,696)	353
<b>Cash and Cash Equivalents - Beginning of Year</b>	50,199	49,846
 <b>Cash and Cash Equivalents - End of Year</b>	 33,503	 50,199
 <b>Cash at End of Year:</b>		
Cash	8,503	15,184
Term Deposits	25,000	35,015
	33,503	50,199

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**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended December 31, 2017**

**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 reasonably be estimated and that its receivability is reasonably ensured. Non-allocated incomes are recognized as revenues 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, 2017

	2017	2016
<b>3. Term Deposits</b>		
Term deposit, maturity Jan 11, 2017	\$ -	\$ 10,015
Term deposit, maturity June 24, 2018	10,000	10,000
Term deposit, maturity June 24, 2019	15,000	15,000
	\$ 25,000	\$ 35,015
<b>4. Accounts Receivable</b>		
Loan - NAOC	\$ 16,735	\$ 16,735
Loan - IOC	20,000	10,000
Duplicate payments - repaid in 2018	3,369	-
	\$ 40,104	\$ 26,735
<b>4. Accounts Payable</b>		
Accounts Payable		\$ 385
Accrued Liability	575	575
	\$ 575	\$ 960
<b>5. Changes in Non-Cash Working Capital</b>		
Receivables	\$ 321	\$ 2,648
Payables	\$ -	\$ -
	\$ 321	\$ 2,648

**6. Financial Risk Management**

Credit Risk

In the ordinary course of business, the Organization rarely gives credit to its members.

Interest Rate Risk Management

The Organization's interest rate risk is limited. A one percent variation in the interest rate would not have important implications on the results of the Organization's financial position.