

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

**FINANCIAL STATEMENTS**

**For the Year Ended  
December 31, 2018**

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

**FINANCIAL STATEMENTS**

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

**FOR THE YEAR ENDED DECEMBER 31, 2018**

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## NOTICE TO READER

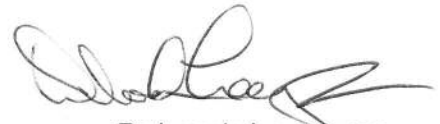
On the basis of information provided by the Treasurer, I have compiled the balance sheet of the Society of Canadian Ornithologists/Societe des Ornithologistes du Canada as at December 31, 2018 and the statements of net earnings, cash flow, and changes in net assets for the year then ended.

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

July 8, 2019



Deborah Loughnan

Accountant  
DAL Small Business Solutions

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

**BALANCE SHEET**  
As at December 31, 2018

	2018	2017
<b>ASSETS</b>		
Cash	\$ 30,139	\$ 8,503
Accounts Receivable (Note 4)	\$ 20,000	\$ 40,104
Term Deposits (Note 3)	25,529	25,000
	\$ 75,668	\$ 73,607
<b>LIABILITIES</b>		
Accounts Payable (Note 5)	\$ 575	\$ 575
<b>NET ASSETS</b>		
Net Assets	65,260	67,121
Assignment of Net Assets	9,833	5,911
	75,093	73,032
	\$ 75,668	\$ 73,607

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director  
\_\_\_\_\_ Director

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**STATEMENT OF NET EARNINGS**  
For the Year Ended December 31, 2018

	2018	2017
<b>Revenue</b>		
Memberships	\$ 6,020	\$ 5,115
Term Investment Maturity	-	10,015
Canada Helps	9,421	-
Gifts	2,465	2,459
Interest Income	44	58
Total Revenue	\$ 17,950	\$ 17,647
<b>Expenditures</b>		
IOC Congress 2018	\$ -	\$ 10,000
NABC AGM	500	500
Ornithological Council Dues	1,000	1,000
Newsletter Picoides	-	157
Transfer to US Partner	681	-
Bank Charges	372	315
Web Site	47	217
Spiers Award Plaques	-	117
Fred Cooke Award	600	-
Canada Helps travel support	895	-
Taverner Award	1,930	6,000
Taverner Student Research Award	2,633	-
Early Career Award	-	792
Conference Awards - Travel & Presentation	4,500	4,260
Audit Fees	575	575
Total Expenditures	\$ 13,733	\$ 23,933
<b>Net Earnings</b>	4,217	(6,286)

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**CHANGES IN NET ASSETS**  
For the Year Ended December 31, 2018

	2018	2017
<b>Net Assets - Beginning of Year</b>	\$ 57,121	\$ 59,469
Net Earnings	4,217	(6,286)
Term Investment Maturity	-	10,015
Duplicate award payments	-	(1,350)
	4,217	2,379
<b>Earmark Assignments</b>		
Fred Cooke	(70)	-
Doris Huestis Spiers	(98)	-
Jamie Smith	40	-
Early Career	4,050	792
Taverner	-	3,935
	3,922	4,727
<b>Net Assets - End of Year</b>	\$ 65,260	\$ 57,121

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**ASSIGNMENT OF NET ASSETS**  
For the Year Ended December 31, 2018

	Fred Cooke	Doris Huestis Speirs	Early Career	Taverner	Canada Helps Travel	Jamie Smith	2018	2017
<b>ASSIGNMENT OF NET ASSETS</b>								
<b>Net Assets - Beginning of Year</b>	\$ 70	\$ 3,231	\$ -	\$ -	\$ -	\$ 2,610	\$ 5,911	\$ 6,505
<b>Accumulation of Capital</b>								
Gifts	30	-	4,800	2,070	3,605	40	10,545	288
<b>Accretion</b>								
Transfer of Assets	600	-	-	1,930	895	-	3,425	4,727
<b>Total Increase of Net Assets</b>	<u>630</u>	<u>-</u>	<u>4,800</u>	<u>4,000</u>	<u>4,500</u>	<u>40</u>	<u>13,970</u>	<u>5,015</u>
<b>Decrease</b>								
Award	700	98	750	4,000	4,500	-	10,048	5,609
<b>Net Assets - End of Year</b>	<u>\$ -</u>	<u>\$ 3,133</u>	<u>\$ 4,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,650</u>	<u>\$ 9,833</u>	<u>\$ 5,911</u>

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**STATEMENT OF CASH FLOW**  
For the Year Ended December 31, 2018

	2018	2017
<b>Cash Provided By Operating Activities</b>		
Net Earnings	\$ 4,217	\$ (6,286)
Term Deposit Maturity	44	58
Doris Heustis Speirs	(98)	(117)
Taverner	-	(5,935)
Early Career	4,050	-
Jamie Smith	40	123
Fred Cooke	(70)	(600)
Student Activities	-	(4,260)
	8,183	(17,017)
 Change in Non-Cash Working Capital (Note 5)	 13,982	 321
<b>Accretion in Cash and Cash Equivalents</b>	22,165	(16,696)
<b>Cash and Cash Equivalents - Beginning of Year</b>	33,503	50,199
 <b>Cash and Cash Equivalents - End of Year</b>	 55,668	 33,503
 <b>Cash at End of Year:</b>		
Cash	30,139	8,503
Term Deposits	25,529	25,000
	55,668	33,503

Unaudited - See Notice to Reader



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**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended December 31, 2018**

**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, 2018

	2018	2017
<b>3. Term Deposits</b>		
Term deposit, maturity June 24, 2018	\$ 10,418	\$ 10,000
Term deposit, maturity June 24, 2019	15,111	15,000
	\$ 25,529	\$ 25,000
<b>4. Accounts Receivable</b>		
Loan - NAOC	\$ -	\$ 16,735
Loan - IOC	20,000	20,000
Duplicate payments - repaid in 2018	-	3,369
	\$ 20,000	\$ 40,104
<b>4. Accounts Payable</b>		
Accounts Payable	\$ -	\$ -
Accrued Liability	575	575
	\$ 575	\$ 575
<b>5. Changes in Non-Cash Working Capital</b>		
Receivables ..	\$ 13,982	\$ 321
Payables	\$ -	\$ -
	\$ 13,982	\$ 321

**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.