

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

**FINANCIAL STATEMENTS**

**For the Year Ended  
December 31, 2015**

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

**FINANCIAL STATEMENTS**

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

**FOR THE YEAR ENDED DECEMBER 31, 2015**

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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, 2015 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.



Deborah Loughnan

Halifax, NS

June 15, 2016

Accountant  
DAL Small Business Solutions

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

**BALANCE SHEET**  
As at December 31, 2015

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	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash	\$ 33,346	\$ 9,076
Term Deposits (Note 3)	<u>16,500</u>	<u>44,637</u>
	<u>\$ 49,846</u>	<u>\$ 53,713</u>
<b>LIABILITIES</b>		
Accounts Payable (Note 4)	\$ 575	\$ 575
<b>NET ASSETS</b>		
Net Assets	42,760	44,515
Assignment of Net Assets	<u>6,511</u>	<u>8,623</u>
	<u>49,271</u>	<u>53,138</u>
	<u>\$ 49,846</u>	<u>\$ 53,713</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, 2015

	2015	2014
<b>Revenue</b>		
Memberships	4,387	\$ 3,373
Gifts	35	810
Interest Income	1,418	467
NAOC	-	-
Annual General Meeting - Manitoba	-	-
	5,840	4,650
<b>Expenditures</b>		
NABC AGM	500	-
Newsletter Picoides	82	-
Membership Dues	307	271
Bank Charges	266	286
Taxes - Industry Canada	-	30
NAOC Loan	-	16,735
Taverner Award	1,853	-
Student Conference Activities	40	1,657
Conference Awards - Travel & Presentation	2,700	2,700
Audit Fees	575	575
	6,323	22,254
<b>Net Earnings</b>	(483)	(17,604)

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**CHANGES IN NET ASSETS**  
For the Year Ended December 31, 2015

	2015	2014
<b>Net Assets - Beginning of Year</b>	\$ 44,515	\$ 54,310
<b>Increase</b>		
NAOC Loan	-	16,830
Jamie Smith	10	-
Net Earnings	(483)	(17,604)
	(473)	(774)
<b>Decrease</b>		
Fred Cooke	-	(525)
Doris Heustis Speirs	-	1,506
Taverner	2,147	3,925
Student Activities	(865)	2,767
Jamie Smith	-	1,346
Total Decrease	1,282	9,019
<b>Net Assets - End of Year</b>	\$ 42,760	\$ 44,515

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**ASSIGNMENT OF NET ASSETS  
For the Year Ended December 31, 2015**

	Fred Cooke	Doris Huestis Speirs	Taverner	Jamie Smith	2015	2014
<b>ASSIGNMENT OF NET ASSETS</b>						
<b>Net Assets - Beginning of Year</b>	\$ 640	\$ 3,529	\$ 2,122	\$ 2,332	\$ 8,623	\$ 11,931
<b>Accumulation of Capital</b>						
Gifts	-	-	25	10	35	810
<b>Accretion</b>						
Transfer of Assets	-	-	1,853	-	1,853	-
<b>Total Increase of Net Assets</b>	-	-	1,878	10	1,888	810
<b>Decrease</b>						
Award	-	-	4,000	-	4,000	4,118
<b>Net Assets - End of Year</b>	<u>\$ 640</u>	<u>\$ 3,529</u>	<u>\$ -</u>	<u>\$ 2,342</u>	<u>\$ 6,511</u>	<u>\$ 8,623</u>

Unaudited - See Notice to Reader

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**STATEMENT OF CASH FLOW**  
For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Cash Provided By Operating Activities</b>		
Net Earnings	\$ (483)	\$ (17,604)
Term Deposit Maturity	\$ -	\$ 16,830
Doris Heustis Speirs	-	(1,506)
Taverner	(2,147)	(3,925)
Jamie Smith	10	(1,346)
Fred Cooke	-	525
Student Activities	(1,250)	(2,767)
	<u>(3,870)</u>	<u>(9,793)</u>
 Change in Non-Cash Working Capital (Note 5)	 <u>(6,125)</u>	 <u>(4,640)</u>
<b>Accretion in Cash and Cash Equivalents</b>	<b>(9,995)</b>	<b>(14,433)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b><u>59,841</u></b>	<b><u>74,274</u></b>
 <b>Cash and Cash Equivalents - End of Year</b>	 <b><u><u>49,846</u></u></b>	 <b><u><u>59,841</u></u></b>
 <b>Cash at End of Year:</b>		
Cash	33,346	15,204
Term Deposits	<u>16,500</u>	<u>44,637</u>
	<u><u>49,846</u></u>	<u><u>59,841</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended December 31, 2015**

**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, 2015

	2015	2014
<b>3. Term Deposits</b>		
Term deposit, maturity May 29, 2016	16,500	16,500
Term deposit, maturity July 15, 2015	-	15,137
Term deposit, maturity June 5, 2015	-	13,000
	\$ 16,500	\$ 44,637
<b>4. Accounts Payable</b>		
Accounts Payable	\$ -	\$ -
Accrued Liability	575	575
	\$ 575	\$ 575
<b>5. Changes in Non-Cash Working Capital</b>		
Receivables ..	\$ (6,125)	\$ (4,640)
Payables	\$ -	\$ -
	\$ (6,125)	\$ (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.