

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

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2012**

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

FINANCIAL STATEMENTS

(UNAUDITED - SEE NOTICE TO READER)

FOR THE YEAR ENDED DECEMBER 31, 2012

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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, 2012 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 5, 2013



Deborah Loughnan

Accountant
DAL Small Business Solutions

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

BALANCE SHEET
As at December 31, 2012

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash	\$ 11,337	\$ 12,036
Term Deposits (Note 4)	<u>46,000</u>	<u>45,000</u>
	<u>\$ 57,337</u>	<u>\$ 57,036</u>
LIABILITIES		
Accounts Payable (Note 5)	\$ 584	\$ 567
NET ASSETS		
Net Assets	43,401	43,265
Assignment of Net Assets	<u>13,352</u>	<u>13,204</u>
	<u>56,753</u>	<u>56,469</u>
	<u>\$ 57,337</u>	<u>\$ 57,036</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, 2012**

	<u>2012</u>	<u>2011</u>
Revenue		
Memberships	\$ 5,997	\$ 6,423
Gifts	1,190	1,037
Interest Income	<u>2,670</u>	<u>85</u>
Total Revenue	<u>9,857</u>	<u>7,545</u>
Expenditures		
Annual General Meeting	5,047	6,838
Award - Best Student Paper	-	500
Award - Fred Cooke	-	500
Newsletter Picoides	235	244
Office Supplies and Postage	60	139
Membership Dues	255	251
Bank Charges	184	133
Taxes - Industry Canada	30	30
Audit Fees	<u>500</u>	<u>500</u>
Total Expenditures	<u>6,311</u>	<u>9,135</u>
Net Earnings	<u><u>3,546</u></u>	<u><u>(1,590)</u></u>

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CHANGES IN NET ASSETS
For the Year Ended December 31, 2012

	<u>2012</u>	<u>2011</u>
Net Assets - Beginning of Year	\$ 43,265	\$ 47,931
Increase		
Net Earnings	<u>3,546</u>	<u>(1,590)</u>
Decrease		
Student Activities	300	-
Doris Heustis Speirs	-	76
Taverner	3,000	3,000
Jamie Smith	110	-
Total Decrease	<u>3,410</u>	<u>3,076</u>
Net Assets - End of Year	<u>\$ 43,401</u>	<u>\$ 43,265</u>

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**ASSIGNMENT OF NET ASSETS
For the Year Ended December 31, 2012**

	Student Activities	Doris Huestis Speirs	Taverner	Jamie Smith	2012	2011
ASSIGNMENT OF NET ASSETS						
Net Assets - Beginning of Year	\$ 1,429	\$ 3,493	\$ 6,047	\$ 2,235	\$ 13,204	\$ 11,655
Accumulation of Capital						
Gifts	110	70	65	80	325	1,284
Accretion						
Transfer of Assets	190	-	2,935	108	3,233	3,341
Total Increase of Net Assets	<u>300</u>	<u>70</u>	<u>3,000</u>	<u>188</u>	<u>3,558</u>	<u>4,625</u>
Decrease						
Award	<u>300</u>	<u>-</u>	<u>3,000</u>	<u>110</u>	<u>3,410</u>	<u>3,076</u>
Net Assets - End of Year	<u>\$ 1,429</u>	<u>\$ 3,563</u>	<u>\$ 6,047</u>	<u>\$ 2,313</u>	<u>\$ 13,352</u>	<u>\$ 13,204</u>

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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**STATEMENT OF CASH FLOW
For the Year Ended December 31, 2012**

	<u>2012</u>	<u>2011</u>
Cash Provided By Operating Activities (Note 3)		
Net Earnings	\$ 3,546	\$ (1,590)
Doris Heustis Speirs	(6)	(66)
Taverner	(2,935)	(2,775)
Jamie Smith	(30)	120
Student Activities	(190)	1,194
	<u>385</u>	<u>(3,117)</u>
Change in Non-Cash Working Capital (Note 6)	<u>(84)</u>	<u>(892)</u>
Accretion in Cash and Cash Equivalents	301	(4,009)
Cash and Cash Equivalents - Beginning of Year	<u>57,036</u>	<u>61,045</u>
Cash and Cash Equivalents - End of Year	<u><u>57,337</u></u>	<u><u>57,036</u></u>
Cash at End of Year:		
Cash	11,337	12,036
Term Deposits	<u>46,000</u>	<u>45,000</u>
	<u><u>57,337</u></u>	<u><u>57,036</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2012**

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, 2012**

3. Cash Flows

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

	2012	2011
Cash interest receipts	\$ -	\$ -

4. Term Deposits

Term deposit, maturity June 5, 2012 appreciation exchange, current value	\$ 13,000	\$ 12,000
Term deposit, maturity March 17, 2013 appreciation exchange, current value	33,000	33,000
	\$ 46,000	\$ 45,000

5. Accounts Payable

Accounts Payable	\$ 84	\$ 67
Accrued Liability	500	500
	\$ 584	\$ 567

6. Changes in Non-Cash Working Capital

Receivables	\$ -	\$ -
Payables	(84)	(892)
	\$ (84)	\$ (892)

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.