

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

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2020**

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, 2020 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 25, 2021



Deborah Loughnan

Accountant
DAL Small Business Solutions

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

FINANCIAL STATEMENTS

(UNAUDITED - SEE NOTICE TO READER)

FOR THE YEAR ENDED DECEMBER 31, 2020

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

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BALANCE SHEET
As at December 31, 2020

	2020	2019
ASSETS		
Cash	\$ 45,018	\$ 39,456
Accounts Receivable (Note 4)	9,373	10,000
Term Deposits (Note 3)	25,000	35,000
	\$ 79,391	\$ 84,456
 LIABILITIES		
Accounts Payable (Note 5)	\$ 575	\$ 575
 NET ASSETS		
Net Assets	69,747	75,115
Assignment of Net Assets	9,069	8,767
	78,816	83,881
	\$ 79,391	\$ 84,456

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, 2020

	2020	2019
Revenue		
Memberships	\$ 5,410	\$ 4,155
Canada Helps	222	1,132
Contrat ECCC	-	12,000
Gifts	3,275	1,190
Return from Quebec 2019 Loan	3,662	-
Interest Income	234	142
	<u>\$ 12,802</u>	<u>\$ 18,619</u>
Expenditures		
Ornithological Council Dues	\$ 1,750	\$ -
Bank Charges	126	157
Web Site	200	204
Office Expenses	309	-
Quebec 2019 - report	-	1,500
Taverner Award	3,710	3,960
Conference Awards - Travel & Presentation	1,325	1,302
Diversity of Nature - Project DAL	500	-
NAOC Loan	9,373	-
Audit Fees	575	575
	<u>\$ 17,868</u>	<u>\$ 7,697</u>
Net Earnings	<u>(5,066)</u>	<u>10,922</u>

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CHANGES IN NET ASSETS
For the Year Ended December 31, 2020

	<u>2020</u>	<u>2019</u>
Net Assets - Beginning of Year	\$ 75,115	\$ 65,260
Net Earnings	(5,066)	10,922
Earmark Assignments		
Fred Cooke	200	(30)
Doris Huestis Spiers	(107)	103
Jamie Smith	(31)	138
Early Career	100	856
Canada Helps Travel	140	-
Taverner	-	-
	<u>302</u>	<u>1,067</u>
Net Assets - End of Year	<u>\$ 69,747</u>	<u>\$ 75,115</u>

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ASSIGNMENT OF NET ASSETS
For the Year Ended December 31, 2020

	Fred Cooke	Doris Huestis Speirs	Early Career	Taverner	Canada Helps Travel	Jamie Smith	2020	2019
ASSIGNMENT OF NET ASSETS								
Net Assets - Beginning of Year	\$ 30	\$ 3,030	\$ 3,194	\$ -	\$ -	\$ 2,512	\$ 8,767	\$ 9,833
Accumulation of Capital Gifts	200	50	100	290	140	110	890	95
Accretion Transfer of Assets				3,710			3,710	3,960
Total Increase of Net Assets	200	50	100	4,000	140	110	4,600	4,055
Decrease Award		157		4,000		141	4,298	5,121
Net Assets - End of Year	\$ 230	\$ 2,923	\$ 3,294	\$ -	\$ 140	\$ 2,481	\$ 9,069	\$ 8,767

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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STATEMENT OF CASH FLOW
For the Year Ended December 31, 2020

	2020	2019
Cash Provided By Operating Activities		
Net Earnings	\$ (5,066)	\$ 10,922
Changes in Net Assets	(302)	1,067
	(5,368)	11,989
Change in Non-Cash Working Capital (Note 5)	930	6,799
Accretion in Cash and Cash Equivalents	(4,438)	18,788
Cash and Cash Equivalents - Beginning of Year	74,456	55,668
Cash and Cash Equivalents - End of Year	70,018	74,456
Cash at End of Year:		
Cash	45,018	39,456
Term Deposits	25,000	35,000
	70,018	74,456

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

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, 2020

	2020	2019
3. Term Deposits		
Term deposit, maturity September 15, 2020	-	10,000
Term deposit, maturity July 17, 2021	10,000	10,000
Term deposit, maturity July 17, 2022	15,000	15,000
	\$ 25,000	\$ 35,000
4. Accounts Receivable		
Loan - Quebec 2019	\$ -	\$ 10,000
Loan - NAOC 2020	9,373	-
	\$ 9,373	\$ 10,000
4. Accounts Payable		
Accounts Payable	\$ -	\$ -
Accrued Liability	575	575
	\$ 575	\$ 575
5. Changes in Non-Cash Working Capital		
Receivables	\$ 930	\$ 6,799
Payables	\$ -	\$ -
	\$ 930	\$ 6,799
6. Financial Risk Management		
<u>Credit Risk</u>		
In the ordinary course of business, the Organization rarely gives credit to its members.		
<u>Interest Rate Risk Management</u>		
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.		