

**SOCIETY OF CANADIAN
ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES
DU CANADA
RAPPORT FINANCIER ANNUEL
31 DÉCEMBRE 2009**



SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

DECEMBER 31, 2009

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FN
FRANCINE
NADEAU
comptable agréée
AUDITOR REPORT

To the members of
SOCIETY OF CANADIAN ORNITHOLOGISTS/
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

I have audited the statements of the SOCIETY OF CANADIAN ORNITHOLOGISTS/ SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA as at December 31, 2009, the statements of earnings, net assets and cash flows for the year then ended. These financial statements are the responsibility of the corporation's management. My responsibility is to express an opinion on these financial statements based on my audits.

Except for the below mentioned, I conducted the audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As it is the case for a number of non-profit organizations, the Corporation receives earnings from memberships, contributions, gifts, activities and other sources for which it is not possible to verify the accounting in a satisfactory manner. Therefore, my audit of the revenue was limited to the amounts recorded in the Corporation's book of account and did not determine if some adjustments should have been brought to the revenue, to the expenditures' revenue surplus, to the assets or net assets.

In my opinion, except for the bill for ultimately adjustments that I could have judged required if I had been in a position to verify if the above mentioned revenues were accounted, these financial statements present fairly, in all material respects, the financial positions of the Corporation as at December 31, 2009, the results of their operations and the changes in their net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Francine Nadeau CA auditor

Francine Nadeau C A auditor

Trois-Rivières, Québec, May 11, 2010

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SOCIETY OF CANADIAN ORNITHOLOGISTS/
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EARNINGS
Year ended December 31, 2009

	2009		2008
REVENUES			
Memberships	6 498	\$	5 777
Gifts	1 960		970
Contribution agreement	10 000		-
Promotional articles	2 366		-
Interest	424		1 005
	<u>21 248</u>		<u>7 752</u>
EXPENDITURES			
Annual general meeting	10 876		-
Student- mentor lunch	-		519
Best student paper Award	-		150
Fred Cooke Award	500		500
Newsletter Picoïdes	366		450
Postal fees	62		217
Office supplies and expenses	-		133
Memberships	295		260
Bank charges	56		62
Taxes, other than income taxes	30		30
Audit fees	564		564
	<u>12 749</u>		<u>2 885</u>
NET EARNINGS	<u>8 499</u>	\$	<u>4 867</u>
			\$

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CHANGES IN NET ASSETS
Year ended December 31, 2009

	2009		2008	
NET ASSETS				
Net assets at beginning of year	39 586	\$	36 519	\$
	-----		-----	
Net earnings	8 499		4 867	
	-----		-----	
Earmark assignment				
Doris Huestis Speirs fund	(18)		-	
Jamie Smith fund	(76)		(65)	
Taverner fund	(1 936)		(1 735)	
	-----		-----	
	(2 030)		(1 800)	
	-----		-----	
Net assets at end of year	46 055	\$	39 586	\$
	-----		-----	

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CHANGES IN NET ASSETS
Year ended December 31, 2009

ASSIGNMENT NETS ASSETS


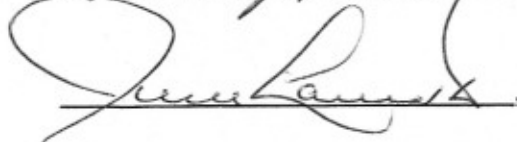
				2009	2008
	Doris Huestis Speirs	Taverner	Jamie Smith	Total	Total
Net assets at beginning of year	3 443 \$	5 977 \$	1 819 \$	11 239 \$	10 569 \$
	-----	-----	-----	-----	-----
ACCUMULATION OF CAPITAL					
Gifts	50	25	155	230	575
	-----	-----	-----	-----	-----
ACCRETION					
Transfer Net assets	18	1 936	76	2 030	1 800
Interest	37	64	19	120	476
	-----	-----	-----	-----	-----
	55	2 000	95	2 150	2 276
	-----	-----	-----	-----	-----
DECREASE					
Award	55	2 000	95	2 150	2 181
	-----	-----	-----	-----	-----
Net assets at end of year	3 493 \$	6 002 \$	1 974 \$	11 469 \$	11 239 \$
	-----	-----	-----	-----	-----

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BALANCE SHEETS
as at December 31, 2009

	2009		2008
ASSETS			
Cash	17 525	\$	11 899 \$
Term deposits (note 4)	41 601		39 050
Receivables (note 5)	3 578		943
	<u>62 704</u>	\$	<u>51 892</u> \$
 LIABILITIES			
Accounts payable (note 6)	5 180	\$	1 067 \$
 NETS ASSETS			
Nets assets	46 055		39 586
Assignment nets assets	11 469		11 239
	<u>57 524</u>		<u>50 825</u>
	<u>62 704</u>	\$	<u>51 892</u> \$

APPROVED ON BEHALF OF THE BOARD

 , Director
 , Director



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CASH FLOWS
Year ended December 31, 2009

	2009		2008
OPERATING ACTIVITIES (note 3)			
Net earnings	8 499	\$	4 867
Doris Huestis Speirs	32		115
Taverner	(1 911)		(1 650)
Jamie Smith	79		405
	<u>6 699</u>		<u>3 737</u>
Change in non-cash operating working (note 7)	1 478		232
	<u>8 177</u>		<u>3 969</u>
ACCRETION IN CASH AND CASH EQUIVALENTS	8 177		3 969
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>50 949</u>		<u>46 980</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>59 126</u>	\$	<u>50 949</u>
Cash at end of year :			
Cash	17 525	\$	11 899
Term deposits	41 601		39 050
	<u>59 126</u>	\$	<u>50 949</u>

SOCIETY OF CANADIAN ORNITHOLOGISTS/
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NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2009

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 nets assets.

Revenues and expenses accruing to Jamie Smith, Doris Huestis Speirs and Taverner are presented in assignment nets 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 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.

Investments

Term deposits are carried at cost.



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NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments

The following methods and hypothesis were used to determine the fair value of each asset and liability.

Cash, receivables and liabilities

The book value of each item of this category is comparable to the fair value because of the coming deadline of these financial instruments.

Term deposit

The fair value of term deposit was determined based on the current value.

3. CASH FLOWS

Cash flows reporting to interest and bank charges are detailed hereby :

	2009	2008
Cash interest receipt	<u>1 274 \$</u>	<u>1 100 \$</u>

4. TERM DEPOSITS

Term deposit, 0,0 %(4,5 %), maturity June 5, 2012, current value 12 000 \$ (10 545 \$ in 2008)	12 000 \$	10 450 \$
Term deposit, 0,85 %(3,5 %), maturity February 26, 2010, current value 28 814 \$ (29 447 \$ in 2008)	<u>29 601</u>	<u>28 600</u>
	<u>41 601 \$</u>	<u>39 050 \$</u>

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NOTES TO THE FINANCIAL STATEMENTS
Year ended December 31, 2009

5. RECEIVABLES

	2009		2008	
Contribution agreement-Environment Canada	2 000	\$	-	\$
University of Alberta	1 366		-	
Interest	212		943	
	3 578	\$	943	\$

6. ACCOUNTS PAYABLE

Accounts payable	4 616		503	
Accrued liability	564		564	
	5 180	\$	1 067	\$

7. CHANGE IN NON-CASH OPERATING WORKING

Receivables	(2 635)		69	
Accounts payable	4 113		163	
	1 478	\$	232	\$

8. FINANCIAL RISK MANAGEMENT

Credit risk

In the ordinary course of business, the Corporation rarely give 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 implication on the results or the corporation financial position.

