

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

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2013**

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

FINANCIAL STATEMENTS

(UNAUDITED - SEE NOTICE TO READER)

FOR THE YEAR ENDED DECEMBER 31, 2013

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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, 2013 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 8, 2014



Deborah Loughnan

Accountant
DAL Small Business Solutions

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

BALANCE SHEET
As at December 31, 2013

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash	\$ 28,117	\$ 11,337
Term Deposits (Note 3)	<u>46,157</u>	<u>46,000</u>
	<u>\$ 74,274</u>	<u>\$ 57,337</u>
LIABILITIES		
Accounts Payable (Note 4)	\$ 575	\$ 584
NET ASSETS		
Net Assets	60,435	43,401
Assignment of Net Assets	<u>13,264</u>	<u>13,352</u>
	<u>73,699</u>	<u>56,753</u>
	<u>\$ 74,274</u>	<u>\$ 57,337</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, 2013

	2013	2012
Revenue		
Memberships	\$ 2,320	\$ 5,997
Gifts	20	1,190
Interest Income	3,429	2,670
NAOC	15,160	-
Annual General Meeting - Manitoba	12,432	-
Total Revenue	33,361	9,857
Expenditures		
Annual General Meeting - Manitoba	10,374	5,047
NABC AGM	500	-
Newsletter Picoides	240	235
Office Supplies and Postage	-	60
Membership Dues	255	255
Bank Charges	186	184
Taxes - Industry Canada	30	30
Audit Fees	575	500
Total Expenditures	12,160	6,311
Net Earnings	21,201	3,546

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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CHANGES IN NET ASSETS
For the Year Ended December 31, 2013

	<u>2013</u>	<u>2012</u>
Net Assets - Beginning of Year	\$ 43,401	\$ 43,265
Increase		
Net Earnings	<u>21,201</u>	<u>3,546</u>
Decrease		
Student Activities	-	300
Doris Heustis Speirs	-	-
Taverner	4,000	3,000
Jamie Smith	<u>167</u>	<u>110</u>
Total Decrease	<u>4,167</u>	<u>3,410</u>
Net Assets - End of Year	<u><u>\$ 60,435</u></u>	<u><u>\$ 43,401</u></u>

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**ASSIGNMENT OF NET ASSETS
For the Year Ended December 31, 2013**

	Student Activities	Doris Huestis Speirs	Taverner	Jamie Smith	2013	2012
ASSIGNMENT OF NET ASSETS						
Net Assets - Beginning of Year	\$ 1,429	\$ 3,563	\$ 6,047	\$ 2,313	\$ 13,204	\$ 13,204
Accumulation of Capital						
Gifts	5	-	5	10	20	325
Accretion						
Transfer of Assets	-	55	3,995	157	4,207	3,233
Total Increase of Net Assets	<u>5</u>	<u>55</u>	<u>4,000</u>	<u>167</u>	<u>4,227</u>	<u>3,558</u>
Decrease						
Award	-	-	4,000	167	4,167	3,410
Net Assets - End of Year	<u>\$ 1,434</u>	<u>\$ 3,618</u>	<u>\$ 6,047</u>	<u>\$ 2,313</u>	<u>\$ 13,264</u>	<u>\$ 13,352</u>

Unaudited - See Notice to Reader

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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STATEMENT OF CASH FLOW
For the Year Ended December 31, 2013

	2013	2012
Cash Provided By Operating Activities		
Net Earnings	\$ 21,201	\$ 3,546
Doris Heustis Speirs	(107)	(6)
Taverner	(3,995)	(2,935)
Jamie Smith	(167)	(30)
Student Activities	5	(190)
	16,937	385
Change in Non-Cash Working Capital (Note 5)	-	(84)
Accretion in Cash and Cash Equivalents	16,937	301
Cash and Cash Equivalents - Beginning of Year	57,337	57,036
Cash and Cash Equivalents - End of Year	74,274	57,337
Cash at End of Year:		
Cash	28,117	11,337
Term Deposits	46,157	46,000
	74,274	57,337

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2013**

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, 2013

	2013	2012
3. Term Deposits		
Term deposit, maturity June 5, 2012	\$ -	\$ 13,000
Term deposit, maturity March 17, 2013	-	33,000
Term deposit, maturity August 27, 2014	16,657	-
Term deposit, maturity May 29, 2015	16,500	-
Term deposit, maturity June 5, 2015	13,000	-
	\$ 46,157	\$ 46,000
4. Accounts Payable		
Accounts Payable	\$ -	\$ 84
Accrued Liability	575	500
	\$ 575	\$ 584
5. Changes in Non-Cash Working Capital		
Receivables	\$ -	\$ -
Payables	0	(84)
	\$ -	\$ (84)

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.