

**SOCIETY OF CANADIAN  
ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES  
DU CANADA  
FINANCIAL ANNUAL REPORT  
DECEMBER 31, 2008**



SOCIETY OF CANADIAN ORNITHOLOGISTS/  
SOCIÉTÉ DES ORNITHOLOGISTES DU CANADA

DECEMBER 31, 2008

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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, 2008, 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, 2008, 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*  
Chartered accountant, auditor

Trois-Rivières, Québec, May 14, 2009

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SOCIETY OF CANADIAN ORNITHOLOGISTS/  
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EARNINGS  
Year ended December 31, 2008

	2008		2007	
<b>REVENUES</b>				
Memberships	5 777	\$	6 824	\$
Gifts	970		2 972	
Sponsorship	-		1 966	
Interest	1 005		780	
	<u>7 752</u>		<u>12 542</u>	
<b>EXPENDITURES</b>				
Annual general meeting	-		349	
Student- mentor lunch	519		-	
Best student paper Award	150		-	
Fred Cooke Award	500		500	
Newsletter Picoides	450		339	
Postal fees	217		195	
Office supplies and expenses	133		60	
Memberships	260		275	
Bank charges	62		65	
Taxes, other than income taxes	30		30	
Audit fees	564		508	
	<u>2 885</u>		<u>2 321</u>	
<b>NET EARNINGS</b>	<u>4 867</u>	<b>\$</b>	<u>10 221</u>	<b>\$</b>



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CHANGES IN NET ASSETS  
Year ended December 31, 2008

	2008	2007
<b>NET ASSETS</b>		
Net assets at beginning of year	36 519 \$	27 463 \$
Net earnings	4 867	10 221
Earmark assignment		
Jamie Smith fund	(65)	(71)
Taverner fund	(1 735)	(1 094)
	(1 800)	(1 165)
Net assets at end of year	39 586 \$	36 519 \$



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CHANGES IN NET ASSETS  
Year ended December 31, 2008

ASSIGNMENT NETS ASSETS

				2008	2007
	Doris Huestis Speirs	Taverner	Jamie Smith	Total	Total
Net assets at beginning of year	3 328 \$	5 892 \$	1 349 \$	10 569 \$	9 891 \$
<b>ACCUMULATION OF CAPITAL</b>					
Gifts	20	85	470	575	590
<b>ACCRETION</b>					
Transfer	-	1 735	65	1 800	1 165
Interest	150	265	61	476	342
	150	2 000	126	2 276	1 507
<b>DECREASE</b>					
Award	55	2 000	126	2 181	1 418
Bank charges	-	-	-	-	1
	55	2 000	126	2 181	1 419
Net assets at end of year	3 443 \$	5 977 \$	1 819 \$	11 239 \$	10 569 \$



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BALANCE SHEETS  
as at December 31, 2008

	2008		2007
<b>ASSETS</b>			
Cash	11 899	\$	9 480 \$
Term deposits (note 4)	39 050		37 500
Receivables (note 5)	943		1 012
	51 892	\$	47 992 \$
 <b>LIABILITIES</b>			
Accounts payable (note 6)	1 067	\$	904 \$
 <b>NETS ASSETS</b>			
Nets assets	39 586		36 519
Assignment nets assets	11 239		10 569
	50 825		47 088
	51 892	\$	47 992 \$

APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_, Director

\_\_\_\_\_, Director



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CASH FLOWS  
Year ended December 31, 2008

	2008		2007	
<b>OPERATING ACTIVITIES (note 3)</b>				
Net earnings	4 867	\$	10 221	\$
Doris Huestis Speirs	115		138	
Taverner	(1 650)		(954)	
Jamie Smith	405		329	
	<u>3 737</u>		<u>9 734</u>	
Change in non-cash operating working (note 7)	232		(897)	
	<u>3 969</u>		<u>8 837</u>	
<b>ACCRETION (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3 969</b>		<b>8 837</b>	
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>46 980</b>		<b>38 143</b>	
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>50 949</b>	<b>\$</b>	<b>46 980</b>	<b>\$</b>
Cash at end of year :				
Cash	11 899	\$	9 480	\$
Term deposits	39 050		37 500	
	<u>50 949</u>	<u>\$</u>	<u>46 980</u>	<u>\$</u>





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NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2008

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, 2008

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 :

	2008	2007
Cash interest receipt	1 100 \$	195 \$

4. TERM DEPOSITS

Term deposit, 4,5 %, maturity May 17, 2009, current value 10 545\$ (10 091\$ in 2007)	10 450 \$	10 000 \$
Term deposit, 3,5% (4,0 %), maturity February 26, 2009, current value 29 447\$ (28 431\$ in 2007)	28 600	27 500
	39 050 \$	37 500 \$

5. RECEIVABLES

Interest	943 \$	1 012 \$
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NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2008

6. ACCOUNTS PAYABLE

	2008		2007	
Accounts payable	503	\$	396	\$
Accrued liability	564		508	
	1 067	\$	904	\$

7. CHANGE IN NON-CASH OPERATING WORKING

Receivables	69	\$	(926)	\$
Accounts payable	163		29	
	232	\$	(897)	\$

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.

