

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

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2019**

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

FINANCIAL STATEMENTS

(UNAUDITED - SEE NOTICE TO READER)

FOR THE YEAR ENDED DECEMBER 31, 2019

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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, 2019 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

Deborah Loughnan

July 14, 2020

Accountant
DAL Small Business Solutions

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

BALANCE SHEET
As at December 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash	\$ 39,456	\$ 30,139
Accounts Receivable (Note 4)	\$ 10,000	\$ 20,000
Term Deposits (Note 3)	<u>35,000</u>	<u>25,529</u>
	<u>\$ 84,456</u>	<u>\$ 75,668</u>
LIABILITIES		
Accounts Payable (Note 5)	\$ 575	\$ 575
NET ASSETS		
Net Assets	75,115	65,260
Assignment of Net Assets	<u>8,767</u>	<u>9,833</u>
	<u>83,881</u>	<u>75,093</u>
	<u>\$ 84,456</u>	<u>\$ 75,668</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, 2019

	2019	2018
Revenue		
Memberships	\$ 4,155	\$ 6,020
Canada Helps	1,132	9,421
Contrat ECCC	12,000	
Gifts	1,190	2,465
Interest Income	142	44
	\$ 18,619	\$ 17,950
Expenditures		
NABC AGM	\$ -	\$ 500
Ornithological Council Dues	-	1,000
Transfer to US Partner	-	681
Bank Charges	157	372
Web Site	204	47
Fred Cooke Award	-	600
Quebec 2019 - report	1,500	-
Canada Helps travel support	-	895
Taverner Award	3,960	1,930
Taverner Student Research Award	-	2,633
Conference Awards - Travel & Presentation	1,302	4,500
Audit Fees	575	575
	\$ 7,697	\$ 13,733
Net Earnings	10,922	4,217

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CHANGES IN NET ASSETS
For the Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>
Net Assets - Beginning of Year	\$ 65,260	\$ 57,121
Net Earnings	10,922	4,217
Earmark Assignments		
Fred Cooke	(30)	(70)
Doris Huestis Spiers	103	(98)
Jamie Smith	138	40
Early Career	856	4,050
Taverner	-	-
	<u>1,067</u>	<u>3,922</u>
Net Assets - End of Year	<u>\$ 75,115</u>	<u>\$ 65,260</u>

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ASSIGNMENT OF NET ASSETS
For the Year Ended December 31, 2019

	Fred Cooke	Doris Huestis Speirs	Early Career	Taverner	Canada Helps Travel	Jamie Smith	2019	2018
ASSIGNMENT OF NET ASSETS								
Net Assets - Beginning of Year	\$ -	\$ 3,133	\$ 4,050	\$ -	\$ -	\$ 2,650	\$ 9,833	\$ 5,911
Accumulation of Capital Gifts	30	25	-	40	-	-	95	10,545
Accretion Transfer of Assets	-	-	-	3,960	-	-	3,960	3,425
Total Increase of Net Assets	30	25	-	4,000	-	-	4,055	13,970
Decrease Award	-	128	856	4,000	-	138	5,121	10,048
Net Assets - End of Year	\$ 30	\$ 3,030	\$ 3,194	\$ -	\$ -	\$ 2,512	\$ 8,767	\$ 9,833

**SOCIETY OF CANADIAN ORNITHOLOGISTS/
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STATEMENT OF CASH FLOW
For the Year Ended December 31, 2019

	2019	2018
Cash Provided By Operating Activities		
Net Earnings	\$ 10,922	\$ 4,217
Term Deposit Maturity	-	44
Doris Heustis Speirs	-	(98)
Early Career	-	4,050
Jamie Smith	-	40
Fred Cooke	-	(70)
Changes in Net Assets	1,067	-
	11,989	8,183
 Change in Non-Cash Working Capital (Note 5)	 6,799	 13,982
Accretion in Cash and Cash Equivalents	18,788	22,165
Cash and Cash Equivalents - Beginning of Year	55,668	33,503
 Cash and Cash Equivalents - End of Year	 74,456	 55,668
 Cash at End of Year:		
Cash	39,456	30,139
Term Deposits	35,000	25,529
	74,456	55,668

Unaudited - See Notice to Reader

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**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2019**

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, 2019

	2019	2018
3. Term Deposits		
Term deposit, maturity June 24, 2018	\$ -	\$ 10,418
Term deposit, maturity June 24, 2019	-	15,111
Term deposit, maturity September 15, 2020	10,000	-
Term deposit, maturity July 17, 2021	10,000	-
Term deposit, maturity July 17, 2022	15,000	-
	\$ 35,000	\$ 25,529
4. Accounts Receivable		
Loan - Quebec 2019	\$ 10,000	\$ -
Loan - IOC		20,000
	\$ 10,000	\$ 20,000
4. Accounts Payable		
Accounts Payable	\$ -	\$ -
Accrued Liability	575	575
	\$ 575	\$ 575
5. Changes in Non-Cash Working Capital		
Receivables	\$ 6,799	\$ 13,982
Payables	\$ -	\$ -
	\$ 6,799	\$ 13,982

6. Financial Risk Management

Credit Risk

In the ordinary course of business, the Organization rarely gives credit to its members.

Interest Rate Risk Management

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.