

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

**FINANCIAL STATEMENTS**

**For the Year Ended  
December 31, 2021**

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

**FINANCIAL STATEMENTS**

**(UNAUDITED - SEE NOTICE TO READER)**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

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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, 2021 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

August 25, 2021



Deborah Loughnan

Accountant  
DAL Small Business Solutions

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

**BALANCE SHEET**  
As at December 31, 2021

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash	\$ 48,406	\$ 45,018
Accounts Receivable (Note 4)	-	9,373
Term Deposits (Note 3)	<u>40,000</u>	<u>25,000</u>
	<u>\$ 88,406</u>	<u>\$ 79,391</u>
<b>LIABILITIES</b>		
Accounts Payable (Note 5)	\$ 690	\$ 575
<b>NET ASSETS</b>		
Net Assets	80,256	69,747
Assignment of Net Assets	<u>7,460</u>	<u>9,069</u>
	<u>87,716</u>	<u>78,816</u>
	<u>\$ 88,406</u>	<u>\$ 79,391</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, 2021

	2021	2020
<b>Revenue</b>		
Memberships	\$ 7,525	\$ 5,410
Canada Helps		222
Birds Canada Transfer	2,804	-
SCO Fundraising 2020	1,290	-
Gifts	2,800	3,275
Return from Quebec 2019 Loan	-	3,662
Interest from NAOC 2020 Loan	11,637	-
Interest Income	550	234
<b>Total Revenue</b>	<b>\$ 26,606</b>	<b>\$ 12,802</b>
<b>Expenditures</b>		
Ornithological Council Dues	\$ 201	\$ 1,750
Bank Charges	21	126
Web Site	216	200
Member Recognition Awards	284	-
Student & Early Career Awards	1,836	-
Office Expenses	513	309
Taverner Award	4,000	3,710
Conference Awards - Travel & Presentation	-	1,325
Diversity of Nature - Project DAL	-	500
NAOC Loan	-	9,373
Audit Fees	690	575
<b>Total Expenditures</b>	<b>7,761</b>	<b>17,868</b>
<b>Net Earnings</b>	<b>\$ 18,845</b>	<b>\$ (5,066)</b>

Unaudited - See Notice to Reader

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**CHANGES IN NET ASSETS**  
For the Year Ended December 31, 2021

	2021	2020
<b>Net Assets - Beginning of Year</b>	\$ 69,747	\$ 75,115
Net Earnings	18,845	(5,066)
<b>Earmark Assignments</b>		
Student & Early Career	(733)	
Fred Cooke	230	200
Doris Huestis Spiers	2,923	(107)
Jamie Smith	2,481	(31)
Early Career	3,294	100
Canada Helps Travel	141	140
Taverner	-	-
	8,336	302
<b>Net Assets - End of Year</b>	\$ 80,256	\$ 69,747

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**ASSIGNMENT OF NET ASSETS**  
For the Year Ended December 31, 2021

	Student & Early Career	Member Recognition	DEI Initiatives	Fred Cooke	Doris Huestis Speirs	Early Career	Canada Helps Travel	Jamie Smith	2021	2020
<b>ASSIGNMENT OF NET ASSETS</b>										
<b>Net Assets - Beginning of Year</b>	\$ -	\$ -	\$ -	\$ 230	\$ 2,923	\$ 3,294	\$ 141	\$ 2,481	\$ 9,069	\$ 8,767
<b>Accumulation of Capital</b>										
Gifts	2,265	439	1,615	-	-	-	-	-	4,319	890
<b>Accretion</b>										
Transfer of Assets	3,664	5,501	96	-	-	-	-	-	9,261	3,710
<b>Total Increase of Net Assets</b>	<u>5,929</u>	<u>5,940</u>	<u>1,711</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,580</u>	<u>4,600</u>
<b>Decrease</b>										
Award	5,313	284	523						15,189	4,298
Transfer to New Funds				230	2,923	3,294	141	2,481	9,069	-
	<u>5,313</u>	<u>284</u>	<u>523</u>	<u>230</u>	<u>2,923</u>	<u>3,294</u>	<u>141</u>	<u>2,481</u>	<u>24,258</u>	<u>4,298</u>
<b>Net Assets - End of Year</b>	<u>\$ 616</u>	<u>\$ 5,656</u>	<u>\$ 1,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,460</u>	<u>\$ 9,069</u>

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**STATEMENT OF CASH FLOW**  
For the Year Ended December 31, 2021

	2021	2020
<b>Cash Provided By Operating Activities</b>		
Net Earnings	\$ 18,845	\$ (5,066)
Investment Maturity	10,000	-
Changes in Net Assets	10,509	(302)
	39,354	(5,368)
 Change in Non-Cash Working Capital (Note 5)	 2,260	 930
<b>Accretion in Cash and Cash Equivalents</b>	41,614	(4,438)
<b>Cash and Cash Equivalents - Beginning of Year</b>	46,792	51,230
 <b>Cash and Cash Equivalents - End of Year</b>	 \$ 88,406	 \$ 46,792
 <b>Cash at End of Year:</b>		
Cash	48,406	45,018
Term Deposits	40,000	25,000
	\$ 88,406	\$ 70,018



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**NOTES TO THE FINANCIAL STATEMENTS**

For the Year Ended December 31, 2021

**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, 2021

	2021	2020
<b>3. Term Deposits</b>		
Term deposit, maturity September 15, 2020	-	10,000
Term deposit, maturity July 17, 2021	-	10,000
Term deposit, maturity July 17, 2022	15,000	15,000
Term deposit, maturity August 27, 2023	15,000	-
Term deposit, maturity August 27, 2024	10,000	-
	\$ 40,000	\$ 35,000
<b>4. Accounts Receivable</b>		
Loan - NAOC 2020	-	9,373
	\$ -	\$ 9,373
<b>4. Accounts Payable</b>		
Accounts Payable	\$ -	\$ -
Accrued Liability	690	575
	\$ 690	\$ 575
<b>5. Changes in Non-Cash Working Capital</b>		
Receivables	\$ 2,260	\$ 930
Payables	\$ -	\$ -
	\$ 2,260	\$ 930

**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.