

Minutes of the 130th Annual Business Meeting of the Ottawa Field-Naturalists' Club 13 January 2009

Place and time: Canadian Museum of Nature, Ottawa, Ontario, 7:30 pm
 Chairperson: Ken Allison, President

Attendees spent the first half-hour reviewing the minutes of the previous meeting, the Treasurer's report and the Report of Council. The meeting was called to order at 7:55 pm with some opening remarks from the President.

1. Minutes of the Previous Meeting

It was moved by David Hobden and seconded by Diane Lepage that the minutes of the 129th Annual Business Meeting be accepted.

Carried

2. Business Arising from the Minutes

There was no business arising from the Minutes.

3. Communications Relating to the Annual Business Meeting

There were no communications relating to the Annual Business Meeting.

4. Treasurer's Report – Frank Pope

Frank began by acknowledging and thanking all of the many Club volunteers, our landlord The Central Experimental Farm, The Canadian Museum of Nature and Canadian tax payers (grants and tax reductions for donations to the Club).

Using 3 charts, he then presented a synopsis of financial activities in the fiscal year ending September 30, 2009.

Of note:

- the assets of the Club have been significantly enhanced in recent years by bequests;
- the recent stock market crash has not affected these assets;
- \$100,000 was donated to the Nature Conservancy of Canada towards the purchase of the Elbow Lake property, a pristine natural area in the Frontenac Arch formerly owned by Hewlett-Packard;
- approximately \$6500 was received in donations;
- the operating statements for the OFNC and of the CFN are now consolidated;
- in recent years the Club has been running an operating deficit which has been covered by interest and donations.

Frank then addressed the detail in a page by page review of the audited financial statements.

It was moved by Frank Pope that this financial statement be accepted as a fair representation of the financial position of the Club as of September 30 2008.

Seconded by Ann MacKenzie.

Carried

5. Committee Reports

Ken Allison asked for questions and comments on the Committee reports which had been distributed to the attendees. He thanked the committee chairs for submitting their reports in a timely fashion.

Moved by Frenja Brodo and seconded by Diane Lepage that the reports be accepted.

Carried

6. Nomination of the Auditor

Moved by Frank Pope and seconded by Connie Clark that Janet Gehr continue as Auditor for another year.

Carried

7. Report of the Nominating Committee – Fenja Brodo

SLATE PROPOSED BY THE NOMINATING COMMITTEE

Officers

President	Ken Allison
1 st Vice President	Ann Mackenzie
2 nd Vice President	vacant
Recording Secretary	Annie Bélair
Treasurer	Frank Pope

Ex-officio members

Past President	Michael Murphy
Administrator	(Frank Pope)
Editor CFN	Francis Cook
Editor T&L	Karen McLachlan Hamilton
ON Nature Rep	Diane Lepage

Committee Chairs

Awards	Eleanor Zurbrigg
Birds	Chris Traynor
Conservation	Stan Rosenbaum
Education & Publicity	Gillian Marston
Excursions and Lectures	Fenja Brodo
Executive	(Ken Allison)
Fletcher Wildlife Garden	Sandra Garland
Finance	(Ann MacKenzie)
Macoun Club	see below
Membership	Henry Steger
Nominations	(Fenja Brodo)
Publications	Ron Bedford

Members at large

Barbara Chouinard

Julia Cipriani

David Hobden

Diane Kitching (Macoun)

Luke Periard

Jeff Skevington

Chairs not on Council

Macoun

Rob Lee

New on the council: Sandra Garland

Moved by Fenja Brodo and seconded by Frank Pope that the above slate be accepted as members of the Council of the OFNC for 2009.

Carried**8. New Business**

There was no new business.

9. Presentation

Fenja Brodo presented a thank you gift to Marc Diotte in appreciation of his help with the audiovisual equipment during the OFNC meetings at the Museum.

10. Adjournment

Moved by Fenja Brodo and seconded by Connie Clark that the meeting be adjourned at 8:35 pm.

Carried

ANNIE BÉLAIR
Recording Secretary

The Ottawa Field-Naturalists' Club Committee Reports for 2008**Birds Committee Annual Report To Council – October 2008**

The Birds Committee organized the Fall Bird Count 2008 and with the Club des Ornithologues de l'Outaouais participated in the operation of the Christmas Bird Count 2007. We also organized a successful Peregrine Falcon Watch at the nest sight in downtown Ottawa. The Bird Record Subcommittee continues to review rare bird reports and is now doing much of its work via the internet. Again this season, the seed-a-thon was successful in raising money to operate the club's bird feeders. A screech owl nest box program was initiated with the construction of 15 nest boxes. We continue to operate a rare bird alert and the Ottawa bird status line, a recorded telephone message of current bird sightings.

CHRIS TRAYNOR
Chair, Birds Committee, OFNC

The Ottawa Field-Naturalists' Club Conservation Committee Annual Report for the Year 2008 – October 2008*Contribution to Nature Conservancy of Canada Purchase*

In consideration of recent bequests, the committee recommended that OFNC make a contribution towards the Conservancy's purchase of the 1,000-acre Elbow Lake property, for which the total amount required from non-government sources was approximately \$1,100,000. Council decided to contribute \$100,000.

Larose Forest

Christine Hanrahan represented OFNC on numerous meetings of the Prescott-Russell forest advisory committee as they considered the protection and development plan for the forest, among other things.

Water Chestnut, Trapa Natans, in Voyageur Provincial Park

Seven OFNC volunteers spent a total of 10 person-days assisting MNR staff at Voyageur Park, six of them working from canoes to remove the weed, and one on foot inspecting creeks within the park. The volunteers were recruited by means of an email message sent to OFNC members.

Leitrim Wetlands Appeals

An OFNC pledge of \$1,000 towards expert witness costs has been paid. The application by the Greenspace Alliance

(GA) and Sierra Club of Canada (SCC) for a judicial review was not successful, but the appeal of permits to take water (PTTW) has survived a preliminary motion for dismissal.

City of Ottawa Greenbelt White Paper and Questionnaire

An email was sent on September 8 to all OFNC members who gave an email address (about 350 addresses) inviting them to respond to the City of Ottawa's White Paper called "Development in the Greenbelt", and to let us know that they did this. A reminder was sent on Sep 22, and a thank-you note was sent on October 14. In all, 27 members informed us that they responded before the September 30th deadline. Committee members (Stan Rosenbaum, Ken Young, respectively) represented OFNC at the first two meetings of the Greenbelt Coalition, on July 24 and September 30.

Report submitted by Stan Rosenbaum, Chair.

Education & Publicity – 2008 Annual Report

The committee created another set of display panels for the large club display using Pollinators as the theme.

Committee members participated with displays at the National Wildlife Week's Wildlife Festival, DND during Environment Week, the EcoFair at the RA Centre, our second NAC Youth Orchestra concert, the OFNC Soiree and the Larose Forest day.

Once again the OFNC participated in the Ottawa Science Fair sponsoring a prize for a project co-judged by Jeff Skevington and Carolyn Callaghan.

The committee created a new booklet celebrating the Alfred Bog conservation achievement re-publishing the Don Cuddy T&L article from 1983 (25 years ago). A second booklet about the Larose Forest was also created. They include history, habitat descriptions and species checklists.

The committee also arranged speakers for outside groups.

The committee conducted a publicity outing to Mer Bleue with the portable club information display.

GILLIAN MARSTON

Finance Committee Annual Report 2008

The Finance Committee met twice during the year, March 10 and June 4 as well as internet communication throughout the year. Highlights include:

Donation of \$100,000 bequest funds to the Nature Conservancy to help finance the purchase of the Elbow Lake land in the Frontenac Arch.

Modifying the Funding Request Policy to require any funding requests outside the normal budgeting process to state if the funds are to be from operating or capital.

Changing the format of the Income Statement and budget to amalgamate the OFNC and the CFN.

Engaging a consultant to switch the financial accounting system to Simply Accounting starting in the 2008-09 fiscal year.

A proposed budget for 2008-2009 was developed and submitted to Council. A deficit of \$18,530 was forecast.

Fletcher Wildlife Garden – Annual Report for 2007-2008

This year was again successful for the Fletcher Wildlife Garden. Volunteers contributed over 3600 hours, working in groups on Friday morning and Wednesday evening. A significant sized section of the Butterfly meadow was roto-tilled and re-planted with native species. The control of invasive species, namely pale swallowwort, continued. The Woodland Walk In the Backyard Garden was re-vitalized. Several older directional and descriptive signs were replaced and some new signs were erected to encourage visitors to stay on designated paths and out of the ravine. Approximately 70 new bird, butterfly and insect species were found.

FWG was used for Club and non-club events, for example, workshops on pollinators and invasive species, and walks including the FWG annual International Migratory Bird Day walk, the Annual Butterfly Count and the walk for 48 Health Canada employees as part of Environment Week. Other school, scout, student and corporate groups came for volunteer work or educational activities. Also, advice on native-plant gardening practices was provided on request to four school-related and other public organizations. Our weed wrenches were lent to three external groups to remove buckthorn.

Annual Plant Sale revenue was over \$2000; donations exceeded \$500. HRSD provided a reduced grant but together with a generous contribution from the OFNC, we employed a summer student for 14 weeks. As well as the usual tasks such as operating the Interpretation Centre, receiving visitors, etc., the student was specifically charged with taking photographs of insects on plants in the Backyard Garden and taking water temperature, pH, dissolved oxygen, nitrate and phosphate measurements in three sites in the Amphibian Pond. A report is available. The instruments and supplies for carrying out these measurements were made possible by a City of Ottawa grant.

A contractor was hired with a City of Ottawa grant to remove the larger buckthorn trees in the ravine August 11 – 14th. Several trees and shrubs have since been planted to infill the site.

Approximately 30 friends and family attended the dedication of the Pergola to celebrate the life of Eileen Evans on April 26th. OFNC President Ken Allison offered a few words on behalf of the Club.

A computerized database of bird, mammal, insect, butterfly and reptile/amphibian observations recorded at FWG was implemented. Observations taken since 1990 (1967 total) have been entered.

Our web site (<http://www.ofnc.ca/fletcher.php>) remains very popular. The new Pbase galleries which show photos of insects as well as those of bugs, beetles, butterflies, etc. found at FWG have been well received. Three issues of the “What’s

Up at the Fletcher Wildlife Garden” email Newsletter were sent to subscribers.

HENRY STEGER

Chair, Fletcher Wildlife Committee

Macoun Club Committee Report for 2008

The Committee met just once at the beginning of the year to set the Club’s overall direction, with the month-to-month planning being handled by telephone and e-mail. Committee members supervised or gave presentations at 18 indoor meetings, and led 18 field trips. All meetings were held in the Fletcher Wildlife Garden building (rather than the Museum of Nature, which is under renovation).

The Macoun Field Club completed its 60th year without any special celebration.

For four years now there have been no high-school-aged members, but both younger age groups are strong. The older group was taken on a camping trip at Mary Stuart’s old property, re-establishing a tradition that dates back 40 years.

The Club produces a monthly newsletter, an annual publication (The Little Bear) and maintains a website that is linked to the OFNC site. Additionally, the Macoun Club’s group notebook on sightings in the Club’s nature-study area in the Greenbelt near Bells Corners is being bound in hard-cover each year, and distributed to members.

ROBERT E. LEE

Chairman, Macoun Field Club

Membership Committee Annual Report for 2007-2008

The distribution of the membership for 2008 is shown in the table (below), with the corresponding numbers for 2009 in brackets. “Others” represent, for the greatest part, affiliate organizations that receive complimentary copies of the Club’s publications. Local membership (within 50 km of Parliament Hill) was 651 and 649 in 2007 and 2008, respectively. The reduction of 18 in total membership is a continuing challenge to the Club.

H. STEGER

Excursions and Lectures Committee Annual Report for 2008

In 2008 we arranged 32 trips and seven work shops (25 and 4 respectively last year) as well as ten monthly meetings and our annual Soirée. Of the trips, ten were all-day excursions and these were very successful and generally drew quite a crowd. Altogether we offered twelve birding trips, five of general interest, and other trips focussed on plants, slime molds, butterflies, mammals, fossils and local history. This was the second year that we participated in the North American Butterfly Count, preceded by a Skipper Workshop. Other workshops included keeping-the-heat-in, pollination, algae, and three on geology. Most were well-subscribed. The algal workshop was held at the CMN, all the others were at the Fletcher.

Our monthly Tuesday meetings are still being held in the Discovery Centre, 4th Floor, CMN while renovations are going on. We fill the space nicely but there seems to be an unavoidable slight lateral distortion of each photo due to the equipment available. (People and birds look fatter than they are.) Another problem that we had was finding out too late that preserved specimens (bats in this case) must be frozen at the CMN facility for several days before being allowed into the Museum (a pest control measure), but our speaker

	CANADIAN		USA		OTHER		TOTAL	
Individual	396	(398)	16	(17)	3	(3)	415	(418)
Family	295	(312)	1	(1)	1	(2)	297	(315)
Sustaining	16	(15)	0	(0)	0	(0)	16	(15)
T and L	3	(2)	0	(0)	0	(0)	3	(2)
Honorary	21	(23)	0	(0)	0	(0)	21	(23)
Life	47	(42)	5	(6)	1	(1)	53	(49)
Other	26	(27)	1	(1)	1	(1)	28	(29)
TOTAL	804	819	23	(25)	6	(7)	833	(851)

was able to change focus and present a quite different talk on very short notice. Our meetings are very much enhanced by having hot drinks and cookies and by the activities at the sale table brought in by members of the Education and Publicity Committee.

The Soirée drew a good crowd (still room for more participants). Our auction was somewhat livelier this year and we earned the Club over \$300.

We wish to thank the many wonderful people who lead trips, present talks or help in the organization of all Club events.

Respectfully submitted,

FENJA BRODO

Chair, Excursions & Lectures Committee

2008 Annual Report – Awards Committee

1. The Awards Committee met January 17, 2008, to consider nominees for the OFNC awards. There were few nominations from the general membership, but the committee had no trouble in finding good candidates for all categories, except Honorary Member.

2. The award winners were as follows:

Member of the Year: Carla Hilado;

George McGee Service Award: Louis Larivée;

Conservation Award – Members: Erwin Dreessen;

Conservation Award – Non-Members: Cliff Bennett;

Ann Hanes Natural History Award: Ross Layberry;

Mary Stuart Education Award: Martha Webber.

3. Awards (as framed certificates) were handed out by Irwin Brodo and Ken Allison at the Annual Soirée held April 26, 2008. In addition to the certificates, a trophy was presented to Louis Larivée, the winner of the George McGee Service Award for the coming year, and a painting of a butterfly was given to Ross Layberry, winner of the Ann Hanes Natural History Award (purchased with funds from the Ann Hanes bequest).

4. Articles on the award winners were prepared by IMB for *Trail & Landscape* and for the *Canadian Field-Naturalist*.

5. Last year, Sandra Garland prepared an online nomination form that can be submitted directly to the Awards Committee Chair. This easy-to-use form elegantly completes the Awards page on the OFNC website. So far, however, no Club member has used the webpage form, but we hope that it will be used as more people notice its existence.

6. Irwin Brodo will be stepping down as Chair of the committee after eight years in that post and will be replaced by Eleanor Zurbrigg.

Respectfully submitted,

IRWIN M. BRODO, CHAIR.

4 December 2008

Annual Report of The Publications Committee – 2008

The Publications Committee met only once in 2008. This was largely due to the Chairman's being unable to drive from about mid-summer. With luck, this problem will be resolved soon.

Four issues of *The Canadian Field-Naturalist* were published in 2008: Volume **120** (4) and Volume **121** (1,2, and 3). These four issues contained 486 pages; 48 articles; 19 notes; 62 book reviews; about 250 new titles; 1 commemorative tribute; 22 pages of News and Comment; 4 pages of miscellany; and a 21 page index. In the first three of the above issues, 8 papers were supported with Manning fund interest for a total of \$4151. Tests of an electronic version of *The Canadian Field-Naturalist* are on-going. Consideration is being given to using a more environmentally-friendly paper for *The Canadian Field-Naturalist* if certain necessary criteria are met (cost, archival longevity, quality).

Volume **42** of *Trail & Landscape* was published in four issues containing 212 pages. The 20-year index for Volumes **21 – 40**, 1987 – 2006 has been prepared and appears on the *Club* website. It is also available on a CD for a small fee (probably about \$3.00). Hard copies will be available to those who wish it for a fee that covers the cost of printing.

Respectfully submitted,

RONALD E. BEDFORD

Chairman, Publications Committee

Auditor's Report

To The Members of THE OTTAWA FIELD NATURALISTS' CLUB

I have audited the statement of financial position of THE OTTAWA FIELD-NATURALISTS' CLUB as at September 30, 2008, the statement of changes in net assets, the statement of operations, and the statement of cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit 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.

In common with many non-profit organizations, THE OTTAWA FIELD-NATURALISTS' CLUB derives some of its revenue from donations and fund-raising activities. These revenues are not readily susceptible to complete audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of THE OTTAWA FIELD-NATURALISTS' CLUB, and I was not able to determine whether any adjustments to the recorded amounts might be necessary.

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at September 30, 2008, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

JANET M. GEHR
C.A., Licensed Public Accountant

North Gower, ON
January 10, 2009

The Ottawa Field-Naturalists' Club Balance Sheet September 30, 2008

	2008	2007
ASSETS		
CURRENT		
Cash	\$35,571	\$51,190
Investment certificate (Note 1)	140,688	196,498
Marketable securities (Note 2)	19,992	0
Accounts receivable	17,815	7,937
	<u>214,066</u>	<u>255,625</u>
LAND – ALFRED BOG		
(At cost, assessed value \$19,100)	3,348	3,348
Marketable Securities (Note 2)	306,308	328,725
	<u>\$523,722</u>	<u>\$587,698</u>
LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts payable and accrued liabilities	\$4,684	\$3,096
Deferred revenue	12,901	7,335
	<u>17,585</u>	<u>10,431</u>
LIFE MEMBERSHIPS	<u>16,876</u>	<u>15,011</u>
NET ASSETS		
Unrestricted	248,084	320,218
Club reserve	100,000	100,000
Manning principal	121,827	122,441
Seedathon	690	46
Anne Hanes memorial	746	788
de Kiriline-Lawrence	12,733	13,603
Macoun Baillie Birdathon	1,204	1,183
Alfred Bog	3,977	3,977
	<u>489,261</u>	<u>562,256</u>
	<u>\$523,722</u>	<u>\$587,698</u>

**The Ottawa Field-Naturalists' Club
Statement of Operations
For the year ended September 30, 2008**

	2008	2007
REVENUE		
Memberships	\$24,554	\$24,418
Trail and Landscape	174	99
Interest	17,480	13,131
GST rebate	4,038	3,937
Sales	3,302	898
Other	200	325
	<u>49,748</u>	<u>42,808</u>
OPERATING EXPENSES		
Administrator	2,000	2,000
Affiliation fees	1,060	225
Website maintenance	2,252	2,406
Membership committee	1,060	1,185
Bookkeeper	6,300	6,300
Telephone	1,874	2,115
Insurance	694	725
Office	627	1,368
Postage	226	40
Professional fees	2,000	2,000
GST	4,343	4,748
Other	3,206	2,044
	<u>25,642</u>	<u>25,156</u>
CLUB ACTIVITY EXPENSES		
Awards	455	(60)
Birds	1,023	849
Canadian Field Naturalist (Note 3)	8,581	20,936
Conservation	0	12
Education and publicity	1,153	2,714
Excursions and lectures	(708)	(1,187)
Macoun Field Club	416	546
Trail and Landscape	10,815	10,457
Fletcher Wildlife Garden (Note 4)	3,419	410
	<u>25,154</u>	<u>34,677</u>
EXCESS EXPENSES	<u>(\$1,048)</u>	<u>(\$17,025)</u>

**The Ottawa Field-Naturalists' Club
Statement of Cash Flows
For the year ended September 30, 2008**

	2008	2007
Cash Flows from Operating Activities		
Excess (expenditures) revenue for the year	(\$1,048)	(\$17,025)
Net change in non-cash balances	<u>(15,612)</u>	<u>19,797</u>
(Decrease) in Cash from Operating Activities	<u>(16,660)</u>	<u>2,772</u>
Cash Flows From Financing and Investing Activities		
Contributions of cash from endowments	34,500	181,226
Contributions of cash from donations and fund raising	13,568	16,819
Increase in Life Memberships	1,865	932
Cash used for fund activities	(107,127)	(13,649)
Net purchase and sale of investments	<u>2,425</u>	<u>17,963</u>
	<u>(54,769)</u>	<u>203,291</u>
Net (Decrease) Increase in Cash and GIC	(71,429)	206,063
Cash and GIC, beginning of year	<u>247,688</u>	<u>41,625</u>
Cash and GIC, end of year	<u>\$176,259</u>	<u>\$247,688</u>
Net Change in Non-Cash Balances		
Accounts receivable	(\$9,878)	\$23,554
Cumulative unrealized losses on financial assets	(12,888)	0
Accounts payable and accrued liabilities	1,588	596
Deferred revenue	<u>5,566</u>	<u>(4,353)</u>
	<u>(\$15,612)</u>	<u>\$19,797</u>

**The Ottawa Field-Naturalists' Club Notes to the Financial Statements
For the year ended September 30, 2008**

	2008	2007
3. Canadian Field Naturalist Operations		
REVENUE		
Subscriptions	\$21,483	\$9,275
Reprints	2,909	3,721
Publication charges	36,419	19,831
Other	2,178	1,458
	<u>62,989</u>	<u>34,285</u>
EXPENSES		
Publishing	44,731	36,061
Reprints	1,940	1,900
Circulation	9,402	7,156
Editing	15,365	9,694
Other	132	410
	<u>71,570</u>	<u>55,221</u>
Excess Expenses Over Revenue	<u>(\$8,581)</u>	<u>(20,936)</u>
4. Fletcher Wildlife Garden		
REVENUE		
Human Resources and Skills Dev. Canada	\$1,838	\$4,545
City of Ottawa, water testing	1,125	0
City of Ottawa, buckthorn removal	7,875	0
Sales and other income	2,714	2,960
GST refund	119	176
Donations	1,135	3,700
	<u>14,806</u>	<u>11,381</u>
EXPENSES		
Program	5,385	4,412
Backyard	530	1,075
Buckthorn removal	7,800	0
Habitats	1,857	1,976
Interpretation centre	219	3,154
Administration	461	487
GST	550	210
Fund raising	212	0
Publications	46	205
Pond testing	1,140	0
Library	25	272
	<u>18,225</u>	<u>11,791</u>
Excess Expenses Over Revenue	<u>(\$3,419)</u>	<u>(\$410)</u>

**The Ottawa Field-Naturalists' Club Statement of Changes in Net Assets
For the Year Ended September 31, 2008 (Note 5 for footnotes)**

Net Assets	Beginning Balance	Excess Expenses CFN	Excess Expenses OFNC	Other Revenue	Other Expenses	Ending Balance
Unrestricted	\$320,218	(\$1,048)	41,802 a)	(100,000) b)	(\$12,888) c)	\$248,084
Club reserve	100,000	0	0	0	0	100,000
Manning Principal	122,441	0	4,668	(5,282) d)	0	121,827
Seedathon	46	0	1,413	(769) e)	0	690
Anne Hanes Memorial	788	0	0	(42)	0	746
de Kiriline-Lawrence	13,603	0	130	(1,000) f)	0	12,733
Macoun Baillie Birdathon	1,183	0	55	(34)	0	1,204
Alfred Bog	3,977	0	0	0	0	3,977
	\$562,256	(\$1,048)	\$48,068	(\$107,127)	(\$12,888)	\$489,261

The Ottawa Field-Naturalists' Club Summary of Significant Accounting Policies

September 30, 2008

1. Nature of Business

The organization is non-profit and incorporated under the laws of Ontario (1884). The organization promotes the appreciation, preservation, and conservation of Canada's natural heritage. It encourages investigation and publishes the results of the research in all fields of natural history and diffuses information on these fields as widely as possible. It also supports and cooperates with other organizations engaging in preserving, maintaining or restoring environments of high quality for living things.

2. Financial Instruments

On October 1, 2007 the Club adopted the new recommendations of the Canadian Institute of Chartered Accountants concerning financial instruments. This has required the Club to remeasure the financial assets and liabilities at the beginning of the fiscal year. Any adjustment of the previous carrying amount is recognized as an adjustment of the balance of net assets at the beginning of the fiscal year of initial application. The previous years financial statements have not been restated. Adoption of recommendation has had the following impacts on the classification and measurement of the Club's financial instruments:

Cash and short term investment certificates is classified as a held-for-trading financial asset, measured at fair value and changes in fair value are recognized in the statement of operations. There was no impact on the financial statements as at September 30, 2008.

Trade accounts receivable are classified as loans and receivables, and measured at amortized cost. In this case the value is at the same amount as originally recorded. There was no impact on the financial statements as at September 30, 2008.

Marketable securities and investments are classified as available-for-sale investments. They are recognized at fair value and changes in this value are recognized in the statement of changes in net assets until they are sold. On September 30, 2007 the fair value and the carrying amount of the investments were \$328,608 and \$328,725 respectively, resulting

in a decrease of the investments of \$117. On September 30, 2008 the fair value and the carrying value were \$326,300 and \$313,529, resulting in a decrease of \$12,771.

Accounts payable and accrued liabilities are classified as other financial liabilities. They are measured at amortized cost using the effective interest method. There was no impact on the financial statements as at September 30, 2008.

3. Financial risk management objectives and policies

The Club is exposed to various financial risks resulting from both its operations and its investment activities. The Club's management manages financial risks and focuses on actively guaranteeing the Club's short and medium term cash flows by minimizing its exposure to capital markets.

The carrying amount of the Club's financial assets on the statement of financial position represents the maximum amount exposed to credit risk. This credit risk is primarily attributed to the accounts receivable. The Club does not require a credit check or guarantee from its members. The accounts receivable are limited to small transactions for memberships and subscriptions, with the occasional larger one for articles.

4. Capital Assets

Capital assets in excess of \$4,000 cost are recorded as assets at cost and amortized on a straight-line basis. These assets have been fully amortized.

5. Revenue Recognition

Revenue is recognized when earned except for donations and fund-raising, which is recognized when received.

6. Foreign Currency

Transactions during the year in US dollars have been converted in the accounts to Canadian dollars at the exchange rate effective at the date of the transaction. All monetary assets in US dollars at year end have been converted to Canadian dollars at the rate effective on Sept. 30, 2008. Gains or losses resulting therefrom are included in revenue or expenses.

7. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.