



THE ROYAL ASTRONOMICAL SOCIETY OF CANADA
LA SOCIÉTÉ ROYALE D'ASTRONOMIE DU CANADA

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ANNUAL MEETING
RÉUNION ANNUELLE

2014

Agenda

Election of the Board of Directors

Election of Auditor

ANNUAL REPORT
RAPPORT ANNUEL

2013

President's Message

Secretary's Message

Treasurer's Report

Auditor's Report

Balance Sheet/Statement of Changes in Net Assets

Statement of Revenue, Expenditure

Notes to the Financial Statements

Annual Meeting Minutes—2013

Centre Financial Reports for Fiscal 2013

RÉUNION ANNUELLE 2014—ORDRE DU JOUR

THE ROYAL ASTRONOMICAL SOCIETY OF CANADA LA SOCIÉTÉ ROYALE D'ASTRONOMIE DU CANADA



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Réunion annuelle 2014

La Réunion annuelle des membres aura lieu le dimanche 29 juin 2014, de 9h à 11h PDT
à L'université de Victoria, Victoria, C.B.

Ordre du jour

1. Procès-verbal de la Réunion annuelle 2013

(publié dans la version électronique du rapport annuel 2012 qui se trouve dans la section réservée aux membres du site Web de la SRAC (www.rasc.ca/private/minutes))

2. Rapports des Officiers

Président	(Glenn Hawley)	États financiers	
1ère Vice-Présidente	(Colin Haig)	Motion pour accepter les états financiers	
2e Vice-Présidente	(Chris Gainor)	Directrice exécutive	(Deborah Thompson)
Secrétaire/rapporteur	(James Edgar)		
Trésorier	(Denis Grey)		

3. Rapports des comités permanents

Prix	(Mary Lou Whitehorne)	Nomination	(Chris Gainor)
Constitution	(Colin Haig)	Observation	(Chris Beckett)
Éducation	(Robyn Foret)	Publications	(Colin Haig)
Finance	(Denis Grey)	Réduction de la pollution lumineuse	(Robert Dick)
Histoire	(Randall Rosenfeld)	Technologie de l'information	(Ryan May)
Membres et croissance	(Roland Dechesne)		

4. Élection du Conseil d'administration

5. Élection d'un Vérificateur

6. Autres questions

7. Clôture

ANNUAL MEETING 2014—AGENDA

THE ROYAL ASTRONOMICAL SOCIETY OF CANADA LA SOCIÉTÉ ROYALE D'ASTRONOMIE DU CANADA



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Annual Meeting 2014

The Annual Meeting of members will be held on Sunday, 2014 June 29, from 9:00 to 11:00 PDT
at University of Victoria, Victoria, B.C.

Agenda

1. Minutes of the 2013 Annual Meeting

(Published in the on-line version 2013 Annual Report, and located on the Members-only section on the Web site (www.rasc.ca/private/minutes))

2. Reports of Officers

President	(Glenn Hawley)	Financial Statements	
1st Vice-President	(Colin Haig)	Motion to approve the financial statements	
2nd Vice-President	(Chris Gainor)	Executive Director	(Deborah Thompson)
Secretary/Recorder	(James Edgar)		
Treasurer	(Denis Grey)		

3. Reports of Permanent Committees

Awards	(Mary Lou Whitehorne)	Light-Pollution Abatement	(Robert Dick)
Constitution	(Colin Haig)	Membership & Development	(Roland Dechesne)
Education	(Robyn Foret)	Nominating	(Chris Gainor)
Finance	(Denis Grey)	Observing	(Chris Beckett)
History	(Randall Rosenfeld)	Publications	(Colin Haig)
Information Technology	(Ryan May)		

4. Election of Board of Directors

5. Election of Auditor

6. Other Business

7. Adjournment

PRESIDENT'S MESSAGE

Introduction:

The newly constituted Board of Directors has almost had its first year of operations and the equally newly constituted National Advisory Council as well.

The Board has reviewed and renewed our Strategic Objectives for the coming years, and is in the process of revising and simplifying our Mission, Vision, and Values statements.

Society Office:

Deborah Thompson continues to do an excellent job of running the “nuts and bolts” of the Society, with Renata Koziol as Office Administrator. As of this writing, we have not yet replaced our Marketing Coordinator, who has resigned to take up a position elsewhere.

Financials:

Detailed in the Treasurer's Report is an increase in membership numbers, though a slight decrease in membership revenue occurred due to people taking advantage of the introduction of the Family memberships.

In part due to higher than anticipated investment revenues, a tidy profit is shown for the 2012-2013 fiscal year.

Governance:

We are in a learning process as to how the new structure is operating, and there is a feeling that the Board should take a stronger role in ensuring that the Advisory Council has more clearly defined functions and duties.

The Chairs of the permanent Committees have been added to the NAC, as well as the Editors of our major publications. This, it is hoped, will provide better communications overall between the principal movers in the Society.

The Ontario government has not yet instituted the changes to its charitable organization laws, so harmonizing the Ontario Centres to both the province's requirements and those of the new RASC structure is moving slowly.

The Board is also instituting new supports for Centres, including assistance with setting up and operating Centre Web sites as well as an experiment in helping with marketing.

It is to be hoped that each year there will be a visit to each Centre from at least one Board member, something that had been proving impractical for just the President to accomplish even over two years. Hopefully this should improve communication between the Society and its Centres.

Glenn Hawley
President

Note: The complete Annual Report is available on-line at:
www.rasc.ca/annual-report-2013-extended

Should you encounter any problems with logging in, read this page:
www.rasc.ca/login-assistance

The extended version includes the following:

- 2013 Annual Meeting Minutes
- 2013 Annual Reports from Centres
- 2014 Award Winners
- 2014 Centre Addresses and Executives
- 2014 National Council

SECRETARY'S MESSAGE

This is my last Secretary's Message, as I have announced my intention to step down from the position. It doesn't mean I'm leaving the Board, just changing direction.

Part of the duties is to receive and approve applications from Centres for the Public Speaker Program, along with the other two Trustees, Craig Levine and Bruce McCurdy. Last year was a huge success, as numerous Centres used the fund to good advantage. One particularly clever use of the program was by several Ontario Centres and the Montréal Centre when they brought David Levy "to town" for a seven-Centre speaking tour—well done!

The speakers and their topics are on the Web at www.rasc.ca/psp-speakers-topics

We see a large jump in membership numbers in the table below, mainly as a result of bringing Associate Members into the fold as Family Members—a long-awaited and important change to our membership types.

We extend our condolences to the families and friends of the following deceased Members who passed away in 2013: Dr. John Vandermeulen (Halifax); Anthony Marano, Edmund Archambault (Niagara); John Peter Knight (Ottawa); Dr. Allan Pengelly, Gordon Anthony, Prof. Richard Jarrell (Toronto); Sally Baker (Vancouver)

James Edgar
National Secretary

Membership Statistics 2003-2013

Centre	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Belleville	31	30	31	37	26	32	35	33	32	29	26
Calgary	381	336	282	271	300	317	313	278	302	323	321
Charlottetown	13	20	19	25	24	24	22	21	20	19	20
Edmonton	277	229	235	260	257	258	255	241	261	267	271
Halifax	169	153	154	159	155	157	162	152	171	197	214
Hamilton	103	78	61	66	70	76	80	82	91	91	113
Kingston	75	66	66	74	90	98	106	125	128	110	132
Kitchener-Waterloo	109	115	106	115	116	118	104	101	127	127	133
London	110	126	104	118	97	101	104	99	112	115	119
Mississauga	168	132	123	120	127	120	103	53			
C.F de Montréal	16	18	20	22	24	23	28	32	32	30	40
Montréal	109	110	91	87	103	107	99	105	109	108	121
New Brunswick	66	68	68	66	75	79	88	78	75	70	59
Niagara	62	69	69	71	82	97	104	101	114	123	117
Okanagan	115	106	92	116	103	88	86	85	83	85	92
Ottawa	319	325	328	370	389	410	416	396	447	469	500
Prince George	66	63	69	64	64	79	67	82	75	40	43
Québec	16	20	19	17	17	35	44	40	39	38	38
Regina	80	75	62	62	52	48	55	53	47	53	59
St. John's	58	47	44	45	48	47	52	49	51	44	54
Sarnia	12	11	15	15	19	24	25	27	27	32	26
Saskatoon	68	70	70	72	71	71	78	76	70	67	73
Sunshine Coast	43	32	38	35	32						
Thunder Bay	51	50	46	46	44	37	41	40	39	41	43
Toronto	782	611	573	554	502	506	610	622	748	841	889
Vancouver	198	226	228	244	251	263	256	238	267	291	313
Victoria	176	163	164	166	185	173	188	177	186	192	200
Windsor	84	90	100	96	96	98	94	89	105	122	125
Winnipeg	210	178	180	168	162	169	157	136	132	140	136
Unattached	428	446	419	434	459	530	561	512	538	591	610
Honorary	15	15	14	11	15	15	14	15	15	14	14
Total	4410	4062	3957	3995	4040	4216	4347	4138	4443	4655	4901

Membership by Type

Type	Number	% of Total
Ordinary	3592	81.7
Family	384	8.7
Life	309	2.5
Youth	110	2.5
Honorary	(15)	n/a

Membership by Country

Country	Number	% of Total
Canada	4162	94.7
USA	199	4.5
Other	34	.7

TREASURER'S MESSAGE

The Society recorded an operating surplus in 2013 of \$57,807 on revenues of \$502,537 or 11.5%. Our revenue increased overall by \$40,737 over 2012 as a large return on our investments combined with a significant bequest offset reductions in most other sources of revenue.

Specifically, our investment portfolio returned to a more profitable state with an income of \$82,122 – an increase of \$43,918 from 2012's returns. Membership revenues were down slightly (\$2,591) and publications revenues from our Observer's Handbook and Observer's Calendar were down (\$9,225).

On the expense side, our management and volunteers are to be commended on their efforts to reduce our costs for the publication of the Handbook, Journal, and Calendar. Our Journal production costs, cost of goods sold, and freight costs were all very well managed in 2013, showing significant improvement over 2012 (combined decrease of \$19,675 in expenses).

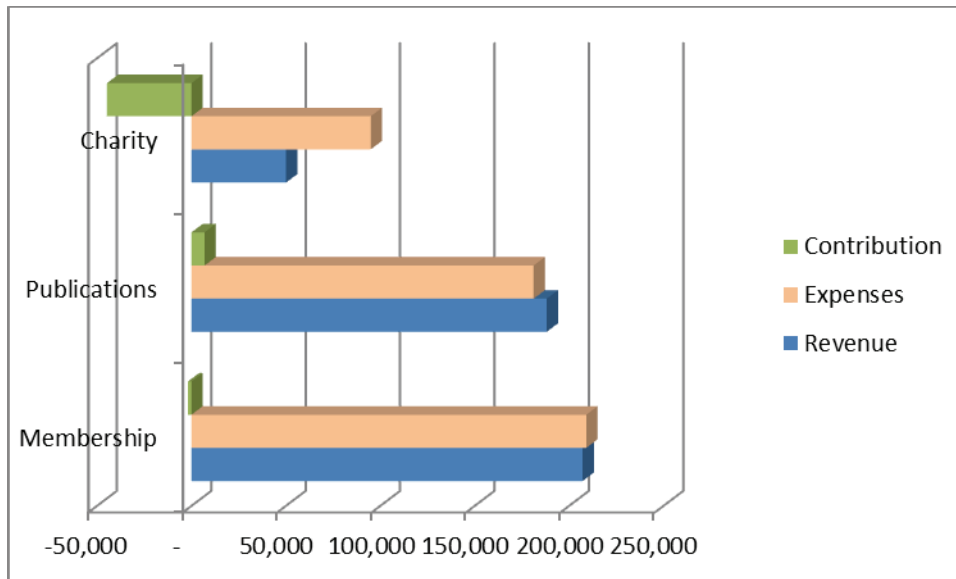
While the overall news for 2013 is good, close examination of the financial statements shows that without our windfall investment returns, we would have experienced a very different year. More work continues to be needed to sustain and grow our publications division in support of our charitable mandate.

Our 2013 budget is summarized below. Our Membership business segment is expected to run a small deficit which we hope to offset by new membership programs and the recently announced fee adjustment by the end of the year. It is important that our membership programs be self-sustaining and not be cross-subsidized by charitable revenue. The publications business is expected to make a positive contribution in 2013; however, this is dependent upon increased sales of our Observer's Calendar during an expanded selling season.

Our charitable programs are expected to run a deficit of approximately \$44,793, which represents a payout of donations received in prior years. The Society's charitable operations support the advancement of astronomy through various Society programs, including our publications, speaker's support, education and public outreach (EPO) programs, and other activities. Membership fees are expected to account for 46.5% of the Society's overall revenue in 2014, while publications will contribute 42.2% and charitable donations and investment income about 11.3%.

I would like to acknowledge the assistance of my fellow Board members, who are part of the Finance Committee, and Society staff in assisting me with carrying out this responsibility on behalf of the Society.

Denis Grey
Treasurer



AUDITOR'S REPORT

Tinkham & Associates LLP CHARTERED ACCOUNTANTS

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To the Members of
THE ROYAL ASTRONOMICAL SOCIETY OF CANADA
LA SOCIÉTÉ ROYALE D'ASTRONOMIE DU CANADA

We have audited the accompanying financial statements of The Royal Astronomical Society of Canada/La Société Royale D'Astronomie Du Canada, which comprise the balance sheet as at 2013 December 31 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses for the year, assets or unrestricted net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Society as at 2013 December 31, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

TORONTO, Ontario
2014 March 23

Tinkham & Associates LLP
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

BALANCE SHEET

As at December 31	2013	2012
Assets		
Current		
Cash	\$ 96,212	\$ 168,851
Accounts receivable	22,179	37,848
Inventory	21,327	25,475
Prepaid expenses	10,020	12,987
	149,738	245,161
Long Term		
Investments (note 4)	1,102,550	1,009,665
Capital assets (note 5)		
Tangible assets	1,913	3,011
Intangible assets	47,451	9,802
	\$ 1,301,670	\$ 1,267,639
Liabilities		
Current liabilities		
Accounts payable and accrued charges	\$ 38,125	\$ 51,348
Deferred revenue		
Membership fees for ensuing years	105,963	107,351
<i>Journal</i> subscriptions	15,224	22,693
Unamortized life membership fees (note 6)	32,225	33,921
	191,537	215,313
Net Assets		
Unrestricted	644,120	620,984
Internally restricted (note 8)	466,013	431,342
	1,110,133	1,052,326
	1,301,670	\$ 1,267,639
Commitment (note 7)	<i>See accompanying notes to financial statements</i>	

On Behalf of the Board




President

Treasurer

STATEMENT OF CHANGES IN NET ASSETS

	Internally Restricted (note 8)	Unrestricted	2013	2012
Year ended December 31				
Balance, beginning of year	\$ 413,342	\$ 620,984	\$ 1,052,326	\$ 1,062,097
Excess of expenditures over revenue for the year		57,807	57,807	\$ (9,771)
Transfers (Schedule 1)	34,671	(34,671)	-	-
Balance, end of year	\$ 466,013	\$ 644,120	\$ 1,110,133	\$ 1,052,326

See accompanying notes to financial statements

STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31	2013	2012
Revenue		
Membership fees	\$ 177,485	\$ 180,076
Publication revenue		
<i>Observer's Handbook</i>	76,260	79,741
<i>Observer's Calendar</i>	45,288	48,032
<i>Journal</i>	36,211	35,222
Shipping and Handling	28,078	30,816
<i>Beginner's Observing Guide</i>	5,691	6,581
Educational Aids	2,170	7,076
Other	1,163	1,248
	194,861	208,716
Miscellaneous income		
Donations	30,927	14,821
Other income	11,839	18,220
Promotional products	5,303	3,763
	48,069	36,804
Investment Income (net)		
Gain on investments	61,071	13,312
Interest and dividends	33,276	35,730
Investment manager fees	(12,225)	(12,838)
	82,122	36,204
Total Revenue	502,537	461,800
Expenditures		
Publication costs		
<i>Journal</i>	40,166	44,145
Cost of publications sold	28,921	35,499
Freight and handling costs	25,080	34,395
<i>Observer's Handbook</i>	531	334
	94,698	114,373
Operating costs		
Office salaries and employee benefits	142,546	139,625
Membership services	72,401	68,205
Services	32,791	46,110
Travel expenses	24,319	23,784
Office expenses	23,406	24,769
Committees	20,233	26,005
Occupancy	17,779	17,541
Advertising and marketing	6,479	6,451
Amortization of capital assets	5,694	3,124
Cost of promotional items sold	4,384	1,584
	350,032	357,198
Total Expenditures	444,730	471,571
Excess of revenue over expenditures	\$ 57,807	\$ (9,771)

See accompanying notes to financial statements

STATEMENT OF CASH FLOWS

Year ended December 31	2013	2012
Cash provided (used) by operating activities		
Excess of revenue over expenditures for the year	\$ 57,807	\$ (9,771)
Charges not requiring a current cash payment		
Amortization of capital assets	5,694	3,124
Amortization of life membership fees	(1,696)	(1,785)
	61,805	(8,432)
Changes in non-cash working capital components		
Accounts receivable	15,669	(9,890)
Inventory	4,148	19,310
Prepaid Expenses	2,967	(2,102)
Accounts payable and accrued liabilities	(13,224)	18,123
Deferred revenues	(8,857)	(171)
	62,508	16,838
Cash provided (used) by investing activities		
Purchase of investments (net)	(92,884)	(34,294)
Purchase of capital assets	(42,263)	(1,586)
	(135,147)	(35,880)
Increase (decrease) in cash during the year	(72,639)	19,042
Cash, beginning of year	\$ 168,851	\$ 187,893
Cash, end of year	\$ 96,212	\$ 168,851

NOTES TO FINANCIAL STATEMENTS

2013 December 31

1. Organization

The Royal Astronomical Society of Canada (“the Society”) is a Canadian corporation without share capital and a registered charitable organization, incorporated for the purpose of stimulating interest in and promoting astronomy and related sciences. The organization is not subject to income taxes pursuant to exemptions accorded to registered charities in the income tax legislation.

2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Cash

Cash includes cash on hand and deposits in financial institutions.

(b) Investments

The Society has elected to value all investments at fair value, which is based on quoted market values.

(c) Inventory

Inventory is comprised of publications and promotional items for re-sale and is carried at the lower of cost and net realizable value. Cost is determined on an average cost basis.

(d) Capital assets

Capital assets are recorded at cost. Cost comprises the purchase price and any directly attributable cost of preparing the asset for intended use.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized in the statement of revenue and expenses when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the capital asset exceeds its fair value. An impairment loss is not reversed if the fair value of the capital asset subsequently increases. As at December 31, 2013, no such impairment exists.

Amortization has been determined using a straight-line basis over the estimated useful lives as follows:

Tangible assets: Computer hardware - 3 years

Office furniture - 10 years

Intangible assets: Software - 5-10 years

(e) Revenue recognition

(i) Membership fees

Membership fees received in the first half of the year are recognized during the current year. Those received in the second half of the year are recorded as deferred revenue and recognized in the following year. The organization previously offered life memberships to members. Life memberships received in prior years were credited to unamortized life membership fees liability account, as per Note 6. Five percent of the life membership fund is transferred at the beginning of each year to membership fees revenue.

(ii) Contributions

The organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

(iii) Investment Income

Investment income is recognized on an accrual basis. The unrealized gain or loss on investments, being the difference between cost and fair value, is recognized in investment income for the year.

(iv) Subscriptions and publications

Journal subscription revenues are amortized into income over the subscription period. Publications are recognized as revenue when shipped.

(f) Contributed services

The organization is dependant on the voluntary services of many individuals. The value of donated services is not recognized in these financial statements

(g) Management estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the impairment of accounts receivable and the useful lives of capital assets. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

(h) Financial instruments

(i) Measurement

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost except for its investments which are measured at fair value. Changes in Fair value are recognized in the excess of revenue over expenditures for the year.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued charges.

(ii) Impairment

At the end of each reporting period, the Society assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. When there is an indication of impairment, the Society determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset and it reduces the carrying amount of the asset to the highest of the following: i) the present value of the cash flows expected to be generated by holding the asset discounted using a current market rate of interest appropriate to the asset; ii) the amount that could be realized by selling the asset at the statement of financial position date; and iii) the amount the Society expects to realize by exercising its rights to any collateral held to secure repayment of the asset net of all costs necessary to exercise those rights. The carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as a bad debt in the statement of revenue and expenses. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statements of revenue and expenses in the period the reversal occurs.

(iii) Transaction costs

Transaction costs are recognized in the statements of operations in the period incurred, except for financial instruments that will be subsequently measured at amortized cost. Investment management fees associated with the ScotiaMcLeod managed portfolio are expensed as incurred.

3. Helm Fund

The Society is trustee of an endowment fund created by Mr. Walter J. Helm (a former Royal Astronomical Society of Canada member) who passed away 1960 June 5. In his will he provided a bequest to the Society that was to be used by the Society to support the general purposes of the David Dunlap Observatory (DDO) in Richmond Hill, Ontario. Under the terms of a 2010 court interpretation the income of the Helm Fund is presently being applied in support of on-going public education programs at the DDO site.

Total assets of the fund under administration by the Society at 2013 December 31 are \$134,441 (2012 - \$138,317) and are excluded from the Society's financial statements.

4. Investments

	2013	2012
Managed portfolio at Scotia McLeod		
Fixed income investments	\$ 554,190	\$ 522,584
Canadian equity investments	398,110	360,628
US equity investments	127,917	97,512
Cash	19,255	27,307
Accrued interest and dividends receivable (net)	3,078	1,634
	\$1,102,550	\$ 1,009,665

The actively managed portfolio with ScotiaMcLeod includes 8 fixed income investments (2012—8 investments) comprised of government and corporate bonds with an average yield to maturities of 3.10% (2012 3.81%), stated interest rates ranging from 1.75% to 5.00% (2012 2.00% to 5.00%), maturing from 2015 September 8 to 2019 April 15 (2012—2013 June 15 to 2019 April 15).

The Canadian equity investments include share and trust units of 34 Canadian entities (2012—30 Canadian entities). The single largest holding is 359 shares of Toronto-Dominion Bank with a market value of \$35,939 (2011—490 shares of Royal Bank of Canada with a market value of \$29,341).

The U.S. equity investments include share and trust units of 24 entities (2012—20 entities). The single largest holding is 124 shares of J.P.Morgan Chase & Co. with a market value of \$7,252 US\$ (2012—119 shares of Marathon Pete Corp with a market value of \$7,497 US\$.)

The fixed income and equity investments have been recorded at market value based on information provided by ScotiaMcLeod.

5. Capital assets

	2013 Accumulated Cost Amortization		2012 Accumulated Cost Amortization	
Tangible Assets				
Computer hardware	\$ 8,157	\$ 7,131	\$ 8,157	\$ 6,205
Office furniture	1,542	638	1,542	484
Library	1	-	1	-
	\$ 9,700	\$ 7,769	\$ 9,700	\$ 6,689
Net book value		\$ 1,931		\$ 3,011
Intangible assets				
Software	61,593	\$ 14,142	19,330	9,528
Net book value		\$ 47,451		\$ 9,802

6. Unamortized life membership fees

	2013	2012
Life membership fees as of January 1	\$ 33,921	\$ 35,706
Deduct: Amortization to income	(1,696)	(1,785)
Balance, December 31	\$ 32,225	\$ 33,921

7. Commitment

The Society has extended its existing lease agreement for office premises extending to 2015 February 28 with an option to renew for a further 3 year term. The minimum annual payments required under the lease, excluding an estimate of the proportionate share of property taxes, maintenance and insurance for the premises, in aggregate and for each of the next two fiscal years is as follows:

2014	\$ 8,612
2015	\$ 1,435
	\$ 10,047

8. Internally restricted net assets

The Society has internally restricted certain funds. The Ruth Northcott Fund was established in 1969 and funds are used for a variety of specified purposes as approved by the National Council. The P.M. Millman Endowment Fund was established for the purpose of providing for the long-term growth of the Society. The National Council segregated a significant donation received from the Estate of the late Walter Feibelman into a separate fund in 2005. The Public Speaker Programme Fund was established in 2009 to encourage Centres to organize and host public talks by speakers from outside their local area about astronomical related topics.

An amount equal to the investment income for the year is transferred to all funds annually on a proportionate basis. All disbursements from these funds must be approved by the National Council, or are administered by trustees, who are appointed by and responsible to National Council.

Schedule 1: Internally Restricted Net Assets					2013	2012
	Public Speaker Program Fund	W. Feibelman Fund	Ruth Northcott Fund	P.M. Millman Endowment Fund	Total	Total
Fund balance, January 1	\$ 12,380	\$ 62,550	\$ 104,060	\$ 252,352	\$ 431,342	\$ 413,195
Transferred from Unrestricted net assets:						
Interest	975	4,925	8,193	19,869	33,962	14,096
Donations	3,264	-	2,095	295	5,654	6,210
Expenses	(4,495)	-	-	-	(4,495)	(2,459)
	(706)	4,925	10,288	20,164	34,671	17,847
Balance, December 31	\$ 11,674	\$ 67,475	\$ 114,348	\$ 272,516	\$ 466,013	\$ 413,495

9. Financial instruments

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations. The financial instruments and the nature of the risks to which they may be subject are as follows:

Financial instrument	Risks				
	Credit	Liquidity	Currency	Market risk	
				Interest rate	Other price
Cash	X			X	
Accounts receivable	X				
Investments	X	X	X	X	X
Accounts payable and accrued charges		X			

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk through its cash, accounts receivable and investments.

Credit risk related to cash is minimal as funds are fully insured and held by credit worthy parties. Accounts receivable are generally unsecured. The investment policy requires diversification of investments within categories, and sets limits on exposure to individual investments.

Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet a demand for cash or fund its obligations as they come due. The Society meets its liquidity requirements by ensuring adequate cash is maintained and investments are available to be converted to cash if and when required.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk

Currency risk reflects the risk that the Society's earnings will decline due to the fluctuations in foreign exchange rates. The Society has cash and investments denominated in U.S.\$ totalling \$135,123 converted to Cdn\$ at 2013 December 31. The exchange rate used to convert US\$ assets at 2012 December 31 is \$1 US = \$1.0636 Cdn.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is subject to interest rate risk to the extent of its fixed income investments and cash on deposit with financial institutions that earn interest at market rates. The Society manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day to day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Society's results of operations.

The primary objective of the Society with respect to its fixed income investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments in the market.

The Society is exposed to other price risk because of its equity investments.

Changes in risk

There have been no changes in the Society's risk exposures from the prior year.

ANNUAL MEETING MINUTES—2013

THE ROYAL ASTRONOMICAL SOCIETY OF CANADA LA SOCIÉTÉ ROYALE D'ASTRONOMIE DU CANADA

Minutes of the Annual General Meeting held on Sunday, 2013 June 30 at 9:00 EDT at Lakehead University, Thunder Bay, Ontario.

WELCOME AND INTRODUCTIONS

The meeting was called to order at 9:00 EDT by the Chair, RASC President Glenn Hawley, who welcomed members, delegates, and guests to the 2013 Annual General Meeting and thanked the Thunder Bay Centre for hosting the 2013 General Assembly.

After introducing the Executive Committee, President Hawley called the roll of Centres—19 Centres were represented, and several Unattached Members and guests were present—approximately 76 in attendance.

1. MINUTES OF THE 2012 ANNUAL MEETING

MOTION AGM1301 Moved by James Edgar, seconded by Doug Montgomery, that the Minutes of AGM 2012 be adopted as presented in the Annual Report.

MOTION AGM1301 was CARRIED

2. Reports of Officers

President (Glenn Hawley)

Glenn spoke briefly about the turbulence in changing our governance model, which has been ongoing for several years. He had nothing further to add to his written report.

1st Vice-President (Colin Haig)

Colin thanked several members of committees for the dedication and work carried throughout the year. He also thanked the Executive members for their work in the By-Law Roadshow, and for the hospitality shown by the Centres as we visited each, either in person or by electronic means.

2nd Vice-President (Chris Gainor)

Chris briefly explained the work done by the Nominating Committee establishing a system of electronic voting for an election of Directors.

Secretary/Recorder (James Edgar)

James reported on the activities of the Public Speaker Program, where several clever people used the fund to innovate with a speaking tour of eight Centres by David Levy, where over 1350 people heard Dr. Levy speak on Discovering Comets. The Regina Centre recently completed a speaking tour with Wilderness Astronomer, Peter McMahon, where they established a first of visiting three Dark-Sky Preserves in three days.

James asked those present to stand and pause for a minute of silence to honour those Society members who had died in the previous year, naming: Richard Brain (Belleville); Dick Lowndes (Calgary); Richard Vanderberg (Halifax); Karl Moesch (Mississauga); Jose Ordenes (Sarnia); Susan Challenger Bolton, Terence Bowden, E. Clifton Carr, Fred Giles, Wolf Graf, (Prof.) Kimmo Innanen, Tony Sosnkowski, Kim Sprague, (Toronto); Geoffrey Burrett Jones (Victoria); Lindsay Price, Guy Westcott (Winnipeg)

Treasurer (Denis Grey)

Denis talked about the activities of the Finance Committee and our financial standing. He explained some of the wording of the auditor's report, where standard language describes their reluctance to report on our charitable work. Our revenues and expenditures are well under control. Denis answered questions from members about specifics of certain expenses. He thanked

Renata Koziol for all she does at the Society Office in keeping the financial records current.

MOTION AGM1302 Moved by Denis Grey, seconded by Ross Sinclair, that the audited financial statements be approved as submitted.

MOTION AGM1302 was CARRIED.

Executive Director (Deborah Thompson)

Deborah expressed thanks to everyone for the support shown to the Society Office staff. She was pleased that the new Family Membership has been instituted, so that previous Associate Members become full members of the Society.

3. Reports of Standing Committees

Awards

Awards (Mary Lou Whitehorne) No report.

Constitution (Colin Haig)

MOTION AGM1303 Moved by Colin Haig, seconded by Jim Hesser, that the Certificate of Continuance be accepted as presented.

MOTION AGM1303 was CARRIED

MOTION AGM1304 Moved by Colin Haig, seconded by Ralph Chou, that the new By-Law #1 be accepted as presented.

MOTION AGM1304 was CARRIED by Special Resolution

This was followed by a round of applause.

MOTION AGM1305 Moved by Colin Haig, seconded by Doug Montgomery, that the size of the Board of Directors be set at nine persons.

MOTION AGM1305 was CARRIED

Education (Ron Macnaughton)

Education (Ron Macnaughton) Ron spoke about the Canada-Wide Science Fair was held in Lethbridge this year, and he thanked Roland Dechesne for arranging judging at that event. Ron said his committee was working on a comet brochure.

Executive (Glenn Hawley)

Glenn said he was pleased with the state of the Society's finances, with publication sales improving over past years. He had nothing further to add to his written report..

Finance (Denis Grey)

No report

History (Randall Rosenfeld)

History (Randall Rosenfeld) Randall explained that the book *Cole of Spyglass Mountain*, recommended by David Levy, is now posted on the RASC Web site.

Membership & Promotion (Roland Dechesne)

No report.

Nominating (Chris Gainor)

Chris spoke about the nominating process for the Board, that our experiment was ongoing and would be creating much work for the committee over the next year.

Observing (Chris Beckett)

Chris congratulated the newest certificate winners. He also mentioned that he was joining the Light-Pollution Abatement Committee, to work with new Dark-Sky Preserves.

Publications (Colin Haig)

Colin explained that his committee has examined the shipping costs for the *Handbook*. He encouraged a round of applause for the work done by Dave Chapman and his team for the *Handbook*. Colin said that Brenda Shaw was well along in giving *The*

Beginner's Observing Guide a fresh look and he looks forward to seeing a draft in the next months. Colin asked for anyone with expertise on publishing electronically to help him with design of an e-book. Alan Whitman asked why we had to do a re-print of the *Handbook*. Deborah said it was because previously we had copies left over so we reduced our print run to 8000, and then we found we were short. So 500 more were printed in response to the brisk sales.

4. Reports of Special Committees

Green-Laser Pointer (Randall Rosenfeld)

Randall thanked the three presidents from previous years for their support of the committee. He commented that the guidelines we have produced are probably the best in the world, but that we have little support from Transport Canada in our efforts to get the pointers controlled. Randall suggested that the Society establish a plan to respond to any incidents with RASC members charged for improper use of a green-laser pointer. Rémi Lacasse suggested the most important thing we can do is get ministerial exemption for the use of GLPs.

Information Technology (Ryan May)

No further comments.

Light-Pollution Abatement (Robert Dick)

no report, except to announce that National Council passed motions establishing two new Dark-Sky Preserves, Wood Buffalo National Park and Frontenac County, in Ontario.

5. Election of Auditor

MOTION AGM1306 Moved by Denis Grey, seconded by Ralph Chou, that Tinkham, LLP, be appointed as Auditor for 2014.

MOTION AGM1306 was CARRIED

6. Other Business

Election results: Paul Gray, Paul Schumacher, and Francois von Heerden are the declared to be appointed to the Board Transition Committee.

7. Adjournment

MOTION AGM1307

Moved by Charles Darrow, that the meeting adjourn.

MOTION AGM1307 was CARRIED

The meeting adjourned at 11:00 EDT

James Edgar

Recorder

CENTRE TREASURERS' REPORTS FOR FISCAL YEAR 2013

		Belleville	Calgary	Charlottetown	Edmonton	Halifax	Hamilton	Kingston	Kitchener-Waterloo	London
REVENUE										
Membership	Membership Fees: Centre Fee	810	7,708	158	5,360	3,020	2,352	1,611	2,458	2,218
	Membership Fees: Associate		410			64		75		
	Membership Fees: Affiliate									
	Membership Fees: other		276							
	Centre Newsletter					144				
Donations / Fundraising	Donations	25	5,556		254	130	262	1,528	500	100
	Fundraising		48		82,956				416	
Sales Revenue	Sale of Observer's Handbooks						35	25		
	Sale of Observer's Calendars		956	242	810	642	220	655		424
	Sale of Beginner's Observing Guides							25		
	Other Publication Sales									313
	RASC promotional items		447			60	20		482	169
	Other Sales		400			340		70		
Subscription Revenue	Astronomy / Sky & Telescope									
	Other									
Events Revenue	Star Parties	237	2,640		1,100	1,074		1,340		
	Annual Dinner		1,645				1,436		850	
	Astronomy Day									
	BIYA									
	Meetings									
	Other Events						18,809			
General Assembly Revenue	General Assembly									
Miscellaneous Revenue	Interest and Dividends	4	17		82	254		235		
	Advertising									
	Observatory Site		270				100			
	Equipment Rentals/Loans		1,716						150	
	Miscellaneous		80		1,444	9		419	2,024	
TOTAL REVENUE		1,076	22,178	400	92,006	5,737	23,234	5,993	6,880	3,223
EXPENDITURES										
Sales Expenses	Observer's Handbook		63					58		
	Beginner's Observing Guide		194							
	Observer's Calendar		1,259	253	1,294	542		545		
	Other Publications		447				374			
	Newsletter		437		733	156		14		182
	RASC promo items				3,364	55	243		605	
	Other					274	173	576		
Event Expenses	Star Parties		2,166		1,379			1,120		274
	Annual Dinner	134	1,720				1,109		693	
	Astronomy Day		306					418	114	
	BIYA		63			206				
	Meetings		1,753		3,819	186	350	1,151	377	
	Other Events	436	759		32,712		10,556	79	369	
Travel	General Assembly and Council Meetings		2,091		1,428	230			159	400
Administrative Expenses	Office Administration		542		582	214	452	97	345	
	Equipment and Supplies		3,652		9,388	65	34			
	Insurance		2,395		550	1,188	486		536	
	General Expenses and Audit					29		113		
	Awards	200	580	200	854	89	226	124	650	
	Donations				600	220				
	Advertising				2,084					
Miscellaneous Expenses	Observatory and Site Expenses		2,954	55	23,922	1,563	3,158	289	395	11,796
	Library		1,285							
	Depreciation					295				
	Miscellaneous	17	888		293	110	509	1,362	982	
TOTAL EXPENDITURES		787	23,554	508	83,002	5,422	17,670	5,946	5,225	12,652
SURPLUS OR DEFICIT ON OPERATIONS		289	-1,376		9,004	315	5,564	47	1,655	
ASSETS	Current assets	5,773	31,856		135,130	18,122		26,281	13,394	7,269
	Capital assets	720	24,472	2,268	54,928	16,605			5,000	35,674
LIABILITIES			2,765			234				

CENTRE TREASURERS' REPORTS FOR FISCAL YEAR 2013

		Mississauga	C. F. de Montréal	Montréal	New Brunswick	Niagara	Okanagan	Ottawa	Prince George	Québec	Regina
REVENUE											
Membership	Membership Fees: Centre Fee	3,356		32	1,336	1,379	2,221	6,186	1,731	434	1,793
	Membership Fees: Associate					120	80				
	Membership Fees: Affiliate										
	Membership Fees: other						500				
	Centre Newsletter										
Donations / Fundraising	Donations			1,347		115	4,317	297	20,000		728
	Fundraising				601	135	9,545		2,495		2,795
Sales Revenue	Sale of Observer's Handbooks						15			48	
	Sale of Observer's Calendars	285		345	1,170	225	1,036	1,514		208	
	Sale of Beginner's Observing Guides										
	Other Publication Sales										
	RASC promotional items	815			125	180	91				544
	Other Sales	832							141		
Subscription Revenue	Astronomy / Sky & Telescope					49					
	Other										
Events Revenue	Star Parties										5,888
	Annual Dinner						9,749	2,520			1,020
	Astronomy Day										
	Other Events				140		346		246		976
General Assembly Revenue	General Assembly										
Miscellaneous Revenue	Interest and Dividends			3,665		43	11	236			
	Advertising										
	Observatory Site							385	909		
	Equipment Rentals/Loans							110			
	Miscellaneous			1,011		277	1,193				
TOTAL REVENUE		5,288		6,400	3,372	2,523	29,314	11,248	25,522	690	13,744
EXPENDITURES											
Sales Expenses	Observer's Handbook									32	406
	Beginner's Observing Guide										
	Observer's Calendar			321	1,268	431	554	1,234		158	
	Other Publications	371									
	Newsletter						43				
	RASC promo items	707				154					
	Other	328					17		80		
Event Expenses	Star Parties	721			519	69					2,848
	Annual Dinner						3,681	2,723		62	783
	Astronomy Day										
	BIYA										2,019
	Meetings	905		81	213	663		146			
	Other Events			324	505				5,744		
Travel	General Assembly and Council Meetings				266		475				
Administrative Expenses	Office Administration	55			29	331	593	414		96	
	Equipment and Supplies	397				1,194	500	46			1,339
	Insurance			1,576			486	2,306			956
	General Expenses and Audit				44	22	1,420		10,781	32	770
	Awards				73			140			210
	Donations					144		150			
	Advertising				13				247		
Miscellaneous Expenses	Observatory and Site Expenses			932		188	17,971	1,381			
	Library							110			
	Depreciation					1,099		1,596			
	Miscellaneous	163		531		1,326		145			
TOTAL EXPENDITURES		3,647		3,765	2,930	5,621	25,740	10,391	16,852	595	12,261
SURPLUS OR DEFICIT ON OPERATIONS		1,641		2,635	442	-3,098	3,574	857	8,670	95	1,483
ASSETS	Current assets	16,945		71,168		7,116	22,870	47,070		307	12,454
	Capital assets	433		34,377		19,609	223,113	11,117			71,647
LIABILITIES								345			

CENTRE TREASURERS' REPORTS FOR FISCAL YEAR 2013

		St. John's	Sarnia	Saskatoon	Sunshine Coast	Thunder Bay	Toronto	Vancouver	Victoria	Windsor	Winnipeg
REVENUE											
Membership	Membership Fees: Centre Fee	1,460	182	2,721	1,009	1,351	18,806	4,056	2,813	1,959	5,147
	Membership Fees: Associate						1,383			20	
	Membership Fees: Affiliate						449				
	Membership Fees: other						289			630	
	Centre Newsletter										
Donations / Fundraising	Donations	150		529	1,050	125	5,545		610	1,067	779
	Fundraising			438	12,000		2,237		1,816	261	
Sales Revenue	Sale of Observer's Handbooks						135				
	Sale of Observer's Calendars	515	167		211	1,140	1,692			438	735
	Sale of Beginner's Observing Guides						315				
	Other Publication Sales										
	RASC promotional items						296				396
	Other Sales	15		1,136			4,170	16,899	1,750		
Subscription Revenue	Astronomy / Sky & Telescope										
	Other										
Events Revenue	Star Parties			19,348							
	Annual Dinner								1,750		
	Astronomy Day										
	Other Events	545					20,745				
General Assembly Revenue	General Assembly					44,881					
Miscellaneous Revenue	Interest and Dividends	3	1	160	105	128	421	5,277			25
	Advertising						180				
	Observatory Site						9,389				
	Equipment Rentals/Loans						21,250				
	Miscellaneous			65	66	40	6,668				
	Helm Fund						2,650				
TOTAL REVENUE		2,687	350	24,397	14,441	47,666	96,620	26,232	8,739	4,375	7,082
EXPENDITURES											
Sales Expenses	Observer's Handbook										
	Beginner's Observing Guide										
	Observer's Calendar	579			197	1,407	1,211			403	638
	Other Publications										
	Newsletter					64	2,776	1,098	109		331
	RASC promo items				80		348				
	Other			918		103		13,473			
Event Expenses	Star Parties	109		16,398					831		
	Annual Dinner								1,785		
	Astronomy Day							883	209		
	BIYA										
	Meetings	148			1,530			2,235		933	718
	Other Events					41,228			822	40	682
Travel	General Assembly and Council Meetings							1,021	192		
Administrative Expenses	Office Administration			692			4,000				181
	Equipment and Supplies	68						338	151	190	
	Insurance	525		1,627			3,341	748	500	2,256	578
	General Expenses and Audit				542	21	4,000		213		48
	Awards	75					618	555	285		434
	Donations										
	Advertising										
Miscellaneous Expenses	Observatory and Site Expenses	102		1,260	12,964		20,135	306	311	980	
	Library								80		
	Depreciation			1,282				1,004			
	Miscellaneous	28		363		96	8,711	2,052	810	67	2,160
TOTAL EXPENDITURES		1,633	0	22,540	15,313	42,919	45,140	23,713	6,298	4,869	5,770
SURPLUS OR DEFICIT ON OPERATIONS		1,054	350	1,857	-873	4,747	51,480	2,519	2,441	-494	1,312
ASSETS	Current assets	27,670	1,981	41,758	13,989		89,091	369,602	8,408	5,267	12,827
	Capital assets			25,364	19,579		401,438	11,594	35,925	80,000	
LIABILITIES				9,716	33,568			7,591			

