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**THE CANADIAN ASSOCIATION OF JOURNALISTS**

**FINANCIAL STATEMENTS**

**For the year ended December 31, 2017**

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**

**NOTICE TO READER**

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**TO: THE BOARD OF DIRECTORS**

We have compiled the balance sheet of **The Canadian Association of Journalists** as at December 31, 2017 and the statements of revenue and expenditures and surplus and cash flows for the year then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these financial statements may not be appropriate for their purposes.

Halifax, Nova Scotia  
April 12, 2018

**CORPORATE CONTROLLERS INC.**  
**CHARTERED PROFESSIONAL ACCOUNTANTS**  
104-1454 Dresden Row  
Halifax, NS B3J 3T5  
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**THE CANADIAN ASSOCIATION OF JOURNALISTS  
BALANCE SHEET  
DECEMBER 31, 2017  
(Unaudited - See Notice to Reader)**

	2017	2016
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	30,739	36,093
Accounts receivable	1,065	2,500
Prepaid expenses	11,307	4,076
Investments	20,000	-
	<b>63,111</b>	<b>42,668</b>
<b>CAPITAL ASSETS</b>	<b>1,694</b>	<b>2,309</b>
	<b>64,805</b>	<b>44,977</b>
<b>LIABILITIES</b>		
<b>PAYABLES</b>	53	1,231
	<b>53</b>	<b>1,231</b>
<b>MEMBERS'SURPLUS</b>		
<b>SURPLUS</b>	64,751	43,746
	<b>64,805</b>	<b>44,977</b>

On behalf of the Board \_\_\_\_\_ Director

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**THE CANADIAN ASSOCIATION OF JOURNALISTS  
STATEMENT OF SURPLUS  
YEAR ENDED DECEMBER 31, 2017  
(Unaudited - See Notice to Reader)**

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	2017	2016
	\$	\$
<b>SURPLUS, beginning of year</b>	43,746	41,203
<b>EXCESS FROM OPERATIONS</b>	21,005	2,543
<b>SURPLUS, end of year</b>	64,751	43,746

**THE CANADIAN ASSOCIATION OF JOURNALISTS  
STATEMENT OF REVENUE AND EXPENDITURES  
YEAR ENDED DECEMBER 31, 2017  
(Unaudited - See Notice to Reader)**

	2017	2016
	\$	\$
<b>REVENUE</b>		
Awards	20,319	16,482
National conference	46,195	34,569
Media magazine	985	-
Operations	30,981	21,013
	<b>98,480</b>	<b>72,064</b>
<b>EXPENSES</b>		
Awards	12,493	10,711
National conference	29,448	26,505
Other conferences	517	1,206
Media magazine	1,500	750
Operations	33,517	30,349
	<b>77,475</b>	<b>69,521</b>
<b>EXCESS FROM OPERATIONS</b>	<b>21,005</b>	<b>2,543</b>

**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2017**  
(Unaudited - See Notice to Reader)

	2017	2016
	\$	\$
<b>CASHED USED IN (PROVIDED BY)</b>		
<b>OPERATING ACTIVITIES</b>		
Net surplus (deficit) for the year	21,005	2,543
Items not requiring an outlay of cash:		
Amortization of property, plant and equipment	615	486
	<b>21,620</b>	<b>3,029</b>
<b>CHANGES IN NON-CASH WORKING CAPITAL BALANCES</b>		
Accounts receivable	1,435	(44)
Investments	(20,000)	-
Prepaid expenses	(7,231)	(195)
Accounts payable	(1,178)	(3,208)
	<b>(26,974)</b>	<b>(3,446)</b>
<b>CHANGES IN INVESTING ACTIVITIES</b>		
Additions of capital assets	-	(1,803)
	-	<b>(1,803)</b>
<b>INCREASE IN CASH</b>	<b>(5,354)</b>	<b>(2,220)</b>
<b>CASH, beginning of year</b>	<b>36,093</b>	<b>38,313</b>
<b>CASH, end of year</b>	<b>30,739</b>	<b>36,093</b>
<b>REPRESENTED BY:</b>		
<b>Cash in bank</b>	<b>30,739</b>	<b>36,093</b>

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**  
**(Unaudited - See Notice to Reader)**

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**1. ORGANIZATION BACKGROUND**

The Canadian Association of Journalists is a non-profit organization under section 149 (1) (L) of the Income Tax Act. The Canadian Association of Journalists meets the following conditions:

- i. it is not a charity;
- ii. it is organized exclusively to advance journalists education in Canada as set out in the Letters Patent. Copies of the Letters Patent and By-Laws are available to interested parties;
- iii. operations are consistent with the association's objectives;
- iv. no gains have been accrued for the benefit of the members as set out in the Letters Patent.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Capital Assets**

Capital assets are depreciated on a declining balance method at the following annual rates. Furniture and equipment is depreciated at 20%, Computers and Projection Equipment at 30%. Additions during the year are depreciated at half the regular rates.

**Revenue and Expense Recognition**

As in normal practice, revenues and expenditures are reported on an accrual basis, where revenues and expenditures are reported when they are incurred and not necessarily when they are received or paid. Two activities of the Association are reported on a cash basis. These are the Awards revenue and the Membership revenue.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

A substantial number of people have donated time to the organization. No value has been reflected in the financial statements for these donations.

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**THE CANADIAN ASSOCIATION OF JOURNALISTS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017  
(Unaudited - See Notice to Reader)**

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**3. FINANCIAL INSTRUMENTS**

**Fair Values of Financial Assets and Liabilities**

The organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Cash balances held by the Chapter at year end are considered assets of The Canadian Association of Journalists. The Association is ultimately liable for any debts incurred by the Chapters.

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**4. CAPITAL ASSETS**

		2017	2017	2017	2016
	Rate	Cost	Accum Depreciation	Net Book Value	Net Book Value
Computer	30%	6,000	6,000	-	-
Projection equipment	30%	1,803	730	1,073	1,533
Furniture and equipment	20%	23,879	23,258	621	776
		<b>31,682</b>	<b>29,988</b>	<b>1,694</b>	<b>2,309</b>

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