
THE CANADIAN ASSOCIATION OF JOURNALISTS

FINANCIAL STATEMENTS

For the year ended December 31, 2018

THE CANADIAN ASSOCIATION OF JOURNALISTS

INDEX

	Page
NOTICE TO READER	1
BALANCE SHEET	2
STATEMENT OF SURPLUS	3
STATEMENT OF REVENUE AND EXPENDITURES	4
STATEMENT OF CASH FLOWS	5
NOTES TO THE FINANCIAL STATEMENTS	6

THE CANADIAN ASSOCIATION OF JOURNALISTS

NOTICE TO READER

TO: THE BOARD OF DIRECTORS

We have compiled the balance sheet of **The Canadian Association of Journalists** as at December 31, 2018 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 7, 2019

CORPORATE CONTROLLERS INC.
CHARTERED PROFESSIONAL ACCOUNTANTS
104-1454 Dresden Row
Halifax, NS B3J 3T5
p: 902-425-8975
f: 902-492-3758

**THE CANADIAN ASSOCIATION OF JOURNALISTS
BALANCE SHEET
DECEMBER 31, 2018
(Unaudited - See Notice to Reader)**

	2018 \$	2017 \$
ASSETS		
CURRENT ASSETS		
Cash	44,910	30,739
Accounts receivable	726	1,065
Prepaid expenses	3,370	11,307
Investments	40,420	20,000
	89,426	63,111
CAPITAL ASSETS	1,722	1,694
	91,148	64,805
LIABILITIES		
PAYABLES	1,302	53
	1,302	53
MEMBERS'SURPLUS		
SURPLUS	89,846	64,751
	91,148	64,805

On behalf of the Board _____ Director

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF SURPLUS
YEAR ENDED DECEMBER 31, 2018
(Unaudited - See Notice to Reader)

	2018	2017
	\$	\$
SURPLUS, beginning of year	64,751	43,746
EXCESS FROM OPERATIONS	25,095	21,005
SURPLUS, end of year	89,846	64,751

**THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2018
(Unaudited - See Notice to Reader)**

	2018 \$	2017 \$
REVENUE		
Awards	18,287	20,319
National conference	62,893	46,195
Media magazine	-	985
Operations	32,735	30,981
	113,915	98,480
EXPENSES		
Awards	13,677	12,493
National conference	42,554	29,448
Other conferences	-	517
Media magazine	-	1,500
Operations	32,589	33,517
	88,820	77,475
EXCESS FROM OPERATIONS	25,095	21,005

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018
(Unaudited - See Notice to Reader)

	2018	2017
	\$	\$
CASHED USED IN (PROVIDED BY)		
OPERATING ACTIVITIES		
Net surplus (deficit) for the year	25,095	21,005
Items not requiring an outlay of cash:		
Amortization of property, plant and equipment	529	486
	25,624	21,491
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Accounts receivable	339	1,435
Investments	(20,420)	(20,000)
Prepaid expenses	7,937	(7,231)
Accounts payable	1,248	(1,178)
	(10,896)	(26,974)
CHANGES IN INVESTING ACTIVITIES		
Additions of capital assets	(557)	-
	(557)	-
INCREASE IN CASH	14,171	(5,483)
CASH, beginning of year	30,739	36,093
CASH, end of year	44,910	30,610
REPRESENTED BY:		
Cash in bank	44,910	30,610

THE CANADIAN ASSOCIATION OF JOURNALISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
(Unaudited - See Notice to Reader)

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.

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.

**THE CANADIAN ASSOCIATION OF JOURNALISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
(Unaudited - See Notice to Reader)**

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.

4. CAPITAL ASSETS

		2018	2018	2018	2017
	Rate	Cost	Accum Depreciation	Net Book Value	Net Book Value
Computer	30%	6,000	6,000	-	-
Projection equipment	30%	2,360	1,135	1,225	1,073
Furniture and equipment	20%	23,879	23,382	497	621
		32,239	30,517	1,722	1,694
