
THE CANADIAN ASSOCIATION OF JOURNALISTS

FINANCIAL STATEMENTS

For the year ended December 31, 2019

THE CANADIAN ASSOCIATION OF JOURNALISTS

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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, 2019 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 27, 2020

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CHARTERED PROFESSIONAL ACCOUNTANTS
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**THE CANADIAN ASSOCIATION OF JOURNALISTS
BALANCE SHEET
DECEMBER 31, 2019
(Unaudited - See Notice to Reader)**

	2019	2018
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	40,967	44,910
Accounts receivable	2,192	726
Prepaid expenses	3,486	3,370
Investments	60,429	40,420
	107,075	89,426
CAPITAL ASSETS	1,256	1,722
	108,330	91,148
LIABILITIES		
PAYABLES	850	1,302
	850	1,302
MEMBERS'SURPLUS		
SURPLUS	107,480	89,846
	108,330	91,148

On behalf of the Board _____ Director

**THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF SURPLUS
YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice to Reader)**

	2019	2018
	\$	\$
SURPLUS, beginning of year	89,846	64,751
EXCESS FROM OPERATIONS	17,634	25,095
SURPLUS, end of year	107,480	89,846

**THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice to Reader)**

	2019 \$	2018 \$
REVENUE		
Awards	19,323	18,287
National conference	65,589	62,893
Media magazine	1,216	-
Operations	35,884	32,735
	122,012	113,915
EXPENSES		
Awards	12,602	13,677
National conference	47,081	42,554
Other conferences	1,559	-
Operations	43,136	32,589
	104,379	88,820
EXCESS FROM OPERATIONS	17,634	25,095

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice to Reader)

	2019	2018
	\$	\$
CASHED USED IN (PROVIDED BY)		
OPERATING ACTIVITIES		
Net surplus (deficit) for the year	17,634	25,095
Items not requiring an outlay of cash:		
Amortization of property, plant and equipment	466	529
	18,100	25,624
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Accounts receivable	(1,466)	339
Investments	(20,008)	(20,420)
Prepaid expenses	(117)	7,937
Accounts payable	(451)	1,248
	(22,043)	(10,896)
CHANGES IN INVESTING ACTIVITIES		
Additions of capital assets	-	(557)
	-	(557)
INCREASE IN CASH	(3,943)	14,171
CASH, beginning of year	44,910	30,739
CASH, end of year	40,967	44,910
REPRESENTED BY:		
Cash in bank	40,967	44,910

THE CANADIAN ASSOCIATION OF JOURNALISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(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.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(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

		2019	2019	2019	2018
	Rate	Cost	Accum Depreciation	Net Book Value	Net Book Value
Computer	30%	6,000	6,000	-	-
Projection equipment	30%	2,360	1,502	858	1,225
Furniture and equipment	20%	23,879	23,481	398	497
		32,239	30,983	1,256	1,722