
THE CANADIAN ASSOCIATION OF JOURNALISTS

FINANCIAL STATEMENTS

For the year ended December 31, 2021

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 statement of financial position of **The Canadian Association of Journalists** as at December 31, 2021 and the statements of operating fund revenue, expenditures and fund balance 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
May 17, 2022

CORPORATE CONTROLLERS INC.
CHARTERED PROFESSIONAL ACCOUNTANTS
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THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
(Unaudited - See Notice to Reader)

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	115,993	51,695
Accounts receivable	331	500
Prepaid expenses	6,781	3,453
Investments	100,000	60,429
	223,105	116,077
CAPITAL ASSETS		
	675	919
	223,780	116,996
LIABILITIES		
PAYABLES	2,701	2,085
GRANT EXPENDITURES ACCRUAL	66,150	-
	68,851	2,085
FUND BALANCES		
GENERAL RESERVE FUND	100,000	60,429
OPERATING FUND	54,929	54,483
	223,780	116,996

On behalf of the Board _____ Director

**THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF OPERATIONS AND FUND BALANCE
YEAR ENDED DECEMBER 31, 2021
(Unaudited - See Notice to Reader)**

	2021	2020
	\$	\$
REVENUE		
Awards	28,500	22,823
National conference	2,980	2,550
Newsletter	3,055	350
Operations	62,873	37,919
CIRA grant	85,000	-
	182,407	63,641
EXPENSES		
Awards	9,220	14,607
Other conferences	1,192	2,906
Operations	46,978	38,697
CIRA expenditures	85,000	-
	142,389	56,210
EXCESS REVENUE OVER EXPENSES	40,018	7,431
OPERATING FUND		
Operating fund, beginning of year	54,483	47,051
Excess revenue over expenses	40,018	7,431
Transfer to reserve fund	39,571	-
Operating fund, end of year	54,929	54,483

**THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(Unaudited - See Notice to Reader)**

	2021	2020
	\$	\$
CASHED USED IN (PROVIDED BY)		
OPERATING ACTIVITIES		
Net surplus (deficit) for the year	40,018	7,431
Items not requiring an outlay of cash:		
Amortization of property, plant and equipment	244	337
	40,262	7,768
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Accounts receivable	169	1,692
Investments	(39,571)	-
Prepaid expenses	(3,328)	34
Accounts payable	616	1,234
Grant expenditures accrual	66,150	-
	24,036	2,960
INCREASE IN CASH	64,298	10,728
CASH, beginning of year	51,695	40,967
CASH, end of year	115,993	51,695

THE CANADIAN ASSOCIATION OF JOURNALISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021
(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, 2021
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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.

4. CAPITAL ASSETS

		2021	2021	2021	2020
	Rate	Cost	Accum Depreciation	Net Book Value	Net Book Value
Computer	30%	6,000	6,000	-	-
Projection equipment	30%	2,360	1,939	421	601
Furniture and equipment	20%	23,879	23,625	254	318
		32,239	31,564	675	919
