

# Alan Gutman

Chartered Accountant – Comptable Agréé

## THE CANADIAN ASSOCIATION OF JOURNALISTS

### FINANCIAL STATEMENTS

For the year ended December 31, 1999

204–176 Gloucester Street, Ottawa, Ontario K2P 0A6

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### FINANCIAL STATEMENTS

For the year ended December 31, 1999

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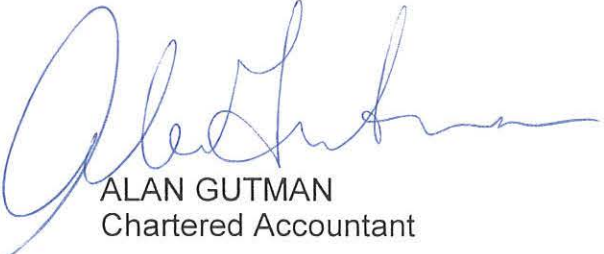
## REVIEW ENGAGEMENT REPORT

TO: The Board of Directors

I have reviewed the balance sheet of THE CANADIAN ASSOCIATION OF JOURNALISTS as at December 31, 1999, and the statements of revenue and expenditures and surplus and cash flow and changes in financial position for the year then ended. My review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the organization.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that the financial statements are not, in all material respects, in accordance with generally accepted accounting principles.



ALAN GUTMAN  
Chartered Accountant

Ottawa, Ontario  
Canada

March. 2, 2000

**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**BALANCE SHEET**  
As at December 31, 1999

	<u>1999</u>	<u>1998</u>
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	30,198	27,382
Accounts receivable	29,284	20,894
Prepaid expenses	-	3,000
	<u>59,482</u>	<u>51,276</u>
<b>CAPITAL ASSETS (Note 4)</b>	<u>9,704</u>	<u>5,754</u>
<b>OTHER ASSETS</b>		
Cash - chapters (Note 2)	<u>3,053</u>	<u>3,593</u>
	<u><u>72,239</u></u>	<u><u>60,623</u></u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable & accrued liabilities	17,038	14,000
Deferred revenue - current	1,000	1,000
	<u>18,038</u>	<u>15,000</u>
<b>DEFERRED REVENUE - long term</b>	<u>4,000</u>	<u>5,000</u>
<b>SURPLUS</b>	<u>50,201</u>	<u>40,623</u>
	<u><u>72,239</u></u>	<u><u>60,623</u></u>

On behalf of the board:

\_\_\_\_\_ Director

(Unaudited - See Review Engagement Report)

**Alan Gutman**  
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**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**STATEMENT OF SURPLUS**  
For the year ended December 31, 1999

	1999 \$	1998 \$
	<u>                    </u>	<u>                    </u>
SURPLUS, beginning of year	40,623	40,744
Contributed surplus - computer gift	6,000	-
EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	<u>3,578</u>	<u>(121)</u>
SURPLUS, end of year	<u><u>50,201</u></u>	<u><u>40,623</u></u>

(Unaudited - See Review Engagement Report)

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
For the year ended December 31, 1999

	1999 \$	1998 \$
	<u>          </u>	<u>          </u>
<b>REVENUE</b>		
Awards	13,720	11,697
Caucuses	170	341
Convention	117,763	128,633
Media magazine	30,679	21,130
National Writers' Symposium	41,611	53,786
Dormant chapters	763	-
Operations	98,849	68,321
	<u>303,555</u>	<u>283,908</u>
 <b>EXPENDITURES</b>		
Awards	16,771	15,564
CAJ/CCN directory of journalists	-	805
Caucuses	89	563
Chapters	-	177
Convention	100,111	106,558
Media magazine	31,803	19,005
National Writers' Symposium	18,877	37,293
Operations	132,326	101,535
Twentieth Anniversary Activities	-	2,529
	<u>299,977</u>	<u>284,029</u>
 <b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES</b>	 <u>3,578</u>	 <u>(121)</u>

(Unaudited - See Review Engagement Report)

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**STATEMENT OF CASH FLOW AND CHANGES IN FINANCIAL POSITION**  
For the year ended December 31, 1999

	<u>1999</u>	<u>1998</u>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net excess (shortfall)	3,578	(121)
Depreciation and amortization	2,050	1,438
Increase of contributed surplus	6,000	-
Reserve for chapters	540	-
Changes in non-cash working capital items	<u>(2,352)</u>	<u>1,676</u>
Cash provided by operating activities	<u>9,816</u>	<u>2,993</u>
<b>INVESTING ACTIVITIES</b>		
Reduction of deferred revenue	1,000	1,000
Gift of capital assets	<u>6,000</u>	<u>-</u>
Cash applied to investing activities	<u>7,000</u>	<u>1,000</u>
<b>INCREASE DURING THE YEAR</b>	<u>2,816</u>	<u>1,993</u>
<b>CASH - BEGINNING OF YEAR</b>	<u>27,382</u>	<u>25,389</u>
<b>CASH - END OF YEAR</b>	<u><u>30,198</u></u>	<u><u>27,382</u></u>
 <b>REPRESENTED BY:</b>		
Cash in bank	<u><u>30,198</u></u>	<u><u>27,382</u></u>

(Unaudited - See Review Engagement Report)

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the year ended December 31, 1999

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. ACCOUNTING POLICIES

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

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.

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

(Unaudited - See Review Engagement Report)



**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the year ended December 31, 1999

3. COMPARATIVE FIGURES

Certain 1998 comparative figures have been reclassified to conform with the financial statement presentation adopted in 1999.

4. CAPITAL ASSETS

	Cost \$	Accumulated Depreciation/ Amortization \$	Net Book Value	
			1999 \$	1998 \$
Computer	6,000	900	5,100	-
Furniture and office equipment	17,879	12,125	5,754	5,754
	<u>23,879</u>	<u>13,025</u>	<u>10,854</u>	<u>5,754</u>

(Unaudited - See Review Engagement Report)