

Alan Gutman

Chartered Accountant – Comptable Agréé

THE CANADIAN ASSOCIATION OF JOURNALISTS

FINANCIAL STATEMENTS

For the year ended December 31, 2000

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

Telephone: (613) 567-3569 • Email: ott6328402@intranet.ca • Fax: (613) 232-3372

REVIEW ENGAGEMENT REPORT

TO: The Board of Directors

I have reviewed the balance sheet of THE CANADIAN ASSOCIATION OF JOURNALISTS as at December 31, 2000, 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

April 22, 2001

THE CANADIAN ASSOCIATION OF JOURNALISTS
BALANCE SHEET
As at December 31, 2000

	<u>2000</u>	<u>1999</u>
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	16,039	30,198
Accounts receivable	10,783	29,284
	<u>26,822</u>	<u>59,482</u>
CAPITAL ASSETS (Note 4)	<u>7,254</u>	<u>9,704</u>
OTHER ASSETS		
Cash - chapters (Note 2)	2,595	3,053
	<u>36,671</u>	<u>72,239</u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued liabilities	6,292	17,038
Deferred revenue - current	1,000	1,000
	<u>7,292</u>	<u>18,038</u>
DEFERRED REVENUE - long term	<u>3,000</u>	<u>4,000</u>
SURPLUS	<u>26,379</u>	<u>50,201</u>
	<u>36,671</u>	<u>72,239</u>

On behalf of the board:

_____ Director

(Unaudited - See Review Engagement Report)

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF SURPLUS
 For the year ended December 31, 2000

	2000 \$	1999 \$
	<u> </u>	<u> </u>
SURPLUS, beginning of year	50,201	40,623
Contributed surplus - computer gift	-	6,000
EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	<u>(23,822)</u>	<u>3,578</u>
SURPLUS, end of year	<u><u>26,379</u></u>	<u><u>50,201</u></u>

(Unaudited - See Review Engagement Report)

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF REVENUE AND EXPENDITURES
For the year ended December 31, 2000

	2000 \$	1999 \$
	<u> </u>	<u> </u>
REVENUE		
Awards	14,984	13,720
Caucuses	200	170
Convention	104,901	117,763
Media magazine	25,340	30,679
National Writers' Symposium	14,958	41,611
Dormant chapters	140	763
Operations	75,576	98,849
Open government	15,035	-
	<u>251,134</u>	<u>303,555</u>
EXPENDITURES		
Awards	4,731	16,771
Caucuses	-	89
Chapters	1,690	-
Convention	95,531	100,111
Media magazine	34,001	31,803
National Writers' Symposium	22,376	18,877
Operations	103,198	132,326
Conflict resolution	2,520	-
Open government	10,909	-
	<u>274,956</u>	<u>299,977</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENDITURES	<u><u>(23,822)</u></u>	<u><u>3,578</u></u>

(Unaudited - See Review Engagement Report)

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF CASH FLOW AND CHANGES IN FINANCIAL POSITION
For the year ended December 31, 2000

	<u>2000</u>	<u>1999</u>
	\$	\$
OPERATING ACTIVITIES		
Net excess (shortfall)	(23,822)	3,578
Depreciation and amortization	2,450	2,050
Increase of contributed surplus	-	6,000
Reserve for chapters	458	540
Changes in non-cash working capital items	7,755	(2,352)
	<u>(13,159)</u>	<u>9,816</u>
INVESTING ACTIVITIES		
Reduction of deferred revenue	1,000	1,000
Purchase of fixed assets	-	6,000
	<u>1,000</u>	<u>7,000</u>
INCREASE (DECREASE) DURING THE YEAR	(14,159)	2,816
CASH - BEGINNING OF YEAR	<u>30,198</u>	<u>27,382</u>
CASH - END OF YEAR	<u><u>16,039</u></u>	<u><u>30,198</u></u>
 REPRESENTED BY:		
Cash in bank	<u><u>16,039</u></u>	<u><u>30,198</u></u>

(Unaudited - See Review Engagement Report)

THE CANADIAN ASSOCIATION OF JOURNALISTS
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2000

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%. 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, 2000

3. COMPARATIVE FIGURES

Certain 1999 comparative figures have been reclassified to conform with the financial statement presentation adopted in 2000.

4. CAPITAL ASSETS

	Cost \$	Accumulated Depreciation/ Amortization \$	Net Book Value	
			2000 \$	1999 \$
Computer	6000	2430	3,570	5100
Furniture and office equipment	17,879	14,195	3,684	4,604
	<u>23,879</u>	<u>16,625</u>	<u>7,254</u>	<u>9,704</u>

(Unaudited - See Review Engagement Report)