
THE CANADIAN ASSOCIATION OF JOURNALISTS

FINANCIAL STATEMENTS

For the year ended December 31, 2012

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, 2012 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 21, 2013

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MANAGEMENT ACCOUNTANTS
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**THE CANADIAN ASSOCIATION OF JOURNALISTS
BALANCE SHEET
DECEMBER 31, 2012
(Unaudited - See Notice to Reader)**

	2012	2011
	\$	\$
ASSETS		
CURRENT ASSETS		
Bank	20,475	11,302
Prepaid expenses	4,053	-
	24,528	11,302
CAPITAL ASSETS	2,086	2,620
CASH - CHAPTERS	1,684	1,684
	28,298	15,606
SHAREHOLDERS' EQUITY		
SURPLUS	28,298	15,606
	28,298	15,606

On behalf of the Board _____ Director

**THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF SURPLUS
YEAR ENDED DECEMBER 31, 2012
(Unaudited - See Notice to Reader)**

	2012	2011
	\$	\$
SURPLUS, beginning of year	15,606	(2,159)
EXCESS FROM OPERATIONS	12,692	17,765
SURPLUS, end of year	28,298	15,606

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2012
(Unaudited - See Notice to Reader)

	2012	2011
	\$	\$
REVENUE		
Awards	6,785	10,205
National conference	46,376	33,115
Media magazine	2,413	3,170
Operations	34,779	44,504
	90,353	90,994
EXPENSES		
Awards	7,934	6,873
National conference	37,565	31,074
Media magazine	1,500	4,300
Operations	30,661	30,982
	77,661	73,229
EXCESS FROM OPERATIONS	12,692	17,765

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2012
(Unaudited - See Notice to Reader)

	2012	2011
	\$	\$
CASHED USED IN (PROVIDED BY)		
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	12,692	17,765
Items not requiring an outlay of cash:		
Amortization of property, plant and equipment	534	672
	13,226	18,437
INCREASE (DECREASE) IN CASH	9,173	18,437
CASH (INDEBTEDNESS), beginning of year	11,302	(7,135)
CASH, end of year	20,475	11,302
REPRESENTED BY:		
Cash in bank	20,475	11,302

THE CANADIAN ASSOCIATION OF JOURNALISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012
(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 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, 2012
(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

		2012	2012	2012	2011
	Rate	Cost	Accum Depreciation	Net Book Value	Net Book Value
Computer	30%	6,000	5,936	64	92
Furniture and equipment	30%	23,879	21,857	2,022	2,528
		29,879	27,793	2,086	2,620
