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**THE CANADIAN ASSOCIATION OF JOURNALISTS**

**FINANCIAL STATEMENTS**

**For the year ended December 31, 2015**

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**

**NOTICE TO READER**

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**TO: THE BOARD OF DIRECTORS**

We have compiled the balance sheet of **The Canadian Association of Journalists** as at December 31, 2015 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  
May 20, 2016

**CORPORATE CONTROLLERS INC.**  
**MANAGEMENT ACCOUNTANTS**  
104-1454 Dresden Row  
Halifax, NS B3J 3T5  
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**THE CANADIAN ASSOCIATION OF JOURNALISTS  
BALANCE SHEET  
DECEMBER 31, 2015  
(Unaudited - See Notice to Reader)**

	2015	2014
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	38,313	40,574
Accounts receivable	2,456	2,675
Prepaid expenses	3,881	4,606
	<b>44,650</b>	<b>47,854</b>
<b>CAPITAL ASSETS</b>	<b>992</b>	<b>1,325</b>
	<b>45,642</b>	<b>49,179</b>
<b>LIABILITIES</b>		
<b>PAYABLES</b>	4,439	174
	<b>4,439</b>	<b>174</b>
<b>MEMBERS'SURPLUS</b>		
<b>SURPLUS</b>	41,203	49,005
	<b>45,642</b>	<b>49,179</b>

On behalf of the Board \_\_\_\_\_ Director

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**STATEMENT OF SURPLUS**  
**YEAR ENDED DECEMBER 31, 2015**  
(Unaudited - See Notice to Reader)

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	2015	2014
	\$	\$
<b>SURPLUS, beginning of year</b>	<b>49,005</b>	<b>48,134</b>
<b>EXCESS (DEFICIT) FROM OPERATIONS</b>	<b>(7,802)</b>	<b>871</b>
<b>SURPLUS, end of year</b>	<b>41,203</b>	<b>49,005</b>

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**THE CANADIAN ASSOCIATION OF JOURNALISTS  
STATEMENT OF REVENUE AND EXPENDITURES  
YEAR ENDED DECEMBER 31, 2015  
(Unaudited - See Notice to Reader)**

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	2015	2014
	\$	\$
<b>REVENUE</b>		
Awards	18,704	10,045
National conference	24,858	24,050
Media magazine	2,480	1,165
Operations	26,544	34,003
	<b>72,587</b>	<b>69,262</b>
<b>EXPENSES</b>		
Awards	13,351	11,152
National conference	21,867	20,045
Other conferences	-	3,189
Media magazine	6,453	1,500
Operations	38,717	32,506
	<b>80,388</b>	<b>68,391</b>
<b>EXCESS (DEFICIT) FROM OPERATIONS</b>	<b>(7,802)</b>	<b>871</b>

**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2015**  
(Unaudited - See Notice to Reader)

	2015	2014
	\$	\$
<b>CASHED USED IN (PROVIDED BY)</b>		
<b>OPERATING ACTIVITIES</b>		
Net surplus (deficit) for the year	(7,802)	871
Items not requiring an outlay of cash:		
Amortization of property, plant and equipment	333	338
	<b>(7,469)</b>	<b>1,209</b>
<b>CHANGES IN NON-CASH WORKING CAPITAL BALANCES</b>		
Accounts receivable	218	4,123
Inventory	725	(1,088)
Accounts payable	4,265	174
	<b>5,208</b>	<b>3,209</b>
<b>INCREASE IN CASH</b>	<b>(2,261)</b>	<b>4,418</b>
<b>CASH, beginning of year</b>	<b>40,574</b>	<b>36,156</b>
<b>CASH, end of year</b>	<b>38,313</b>	<b>40,574</b>
<b>REPRESENTED BY:</b>		
<b>Cash in bank</b>	<b>38,313</b>	<b>40,574</b>

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**THE CANADIAN ASSOCIATION OF JOURNALISTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**  
**(Unaudited - See Notice to Reader)**

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**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.

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**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.

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**THE CANADIAN ASSOCIATION OF JOURNALISTS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2015  
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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.

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**4. CAPITAL ASSETS**

		2015	2015	2015	2014
	Rate	Cost	Accum Depreciation	Net Book Value	Net Book Value
Computer	30%	6,000	5,978	22	31
Furniture and equipment	30%	23,879	22,909	970	1,294
		<b>29,879</b>	<b>28,887</b>	<b>992</b>	<b>1,325</b>

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