
THE CANADIAN ASSOCIATION OF JOURNALISTS

FINANCIAL STATEMENTS

For the year ended December 31, 2016

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, 2016 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 18, 2017

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CHARTERED PROFESSIONAL ACCOUNTANTS
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THE CANADIAN ASSOCIATION OF JOURNALISTS
BALANCE SHEET
DECEMBER 31, 2016
 (Unaudited - See Notice to Reader)

	2016	2015
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	36,093	38,313
Accounts receivable	2,500	2,456
Prepaid expenses	4,076	3,881
	42,668	44,650
CAPITAL ASSETS	2,309	992
	44,977	45,642
LIABILITIES		
PAYABLES	1,231	4,439
	1,231	4,439
MEMBERS'SURPLUS		
SURPLUS	43,746	41,203
	44,977	45,642

On behalf of the Board _____ Director

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF SURPLUS
YEAR ENDED DECEMBER 31, 2016
(Unaudited - See Notice to Reader)

	2016	2015
	\$	\$
SURPLUS, beginning of year	41,203	49,005
EXCESS (DEFICIT) FROM OPERATIONS	2,543	(7,802)
SURPLUS, end of year	43,746	41,203

**THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2016
(Unaudited - See Notice to Reader)**

	2016	2015
	\$	\$
REVENUE		
Awards	16,482	18,704
National conference	34,569	24,858
Media magazine	-	2,480
Operations	21,013	26,544
	72,064	72,587
EXPENSES		
Awards	10,711	13,351
National conference	26,505	21,867
Other conferences	1,206	-
Media magazine	750	6,453
Operations	30,349	38,717
	69,521	80,388
EXCESS (DEFICIT) FROM OPERATIONS	2,543	(7,802)

THE CANADIAN ASSOCIATION OF JOURNALISTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2016
(Unaudited - See Notice to Reader)

	2016	2015
	\$	\$
CASHED USED IN (PROVIDED BY)		
OPERATING ACTIVITIES		
Net surplus (deficit) for the year	2,543	(7,802)
Items not requiring an outlay of cash:		
Amortization of property, plant and equipment	486	333
	3,029	(7,469)
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Accounts receivable	(44)	218
Inventory	(195)	725
Accounts payable	(3,208)	4,265
	(3,446)	5,208
CHANGES IN INVESTING ACTIVITIES		
Additions of capital assets	(1,803)	-
	(1,803)	-
INCREASE IN CASH	(2,220)	(2,261)
CASH, beginning of year	38,313	40,574
CASH, end of year	36,093	38,313
REPRESENTED BY:		
Cash in bank	36,093	38,313

THE CANADIAN ASSOCIATION OF JOURNALISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(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, 2016
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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

		2016	2016	2016	2015
	Rate	Cost	Accum Depreciation	Net Book Value	Net Book Value
Computer	30%	6,000	6,000	-	22
Projection equipment	30%	1,803	270	1,533	-
Furniture and equipment	20%	23,879	23,103	776	970
		31,682	29,373	2,309	992
