
**AD IDEM/CANADIAN MEDIA
LAWYERS ASSOCIATION**

FINANCIAL STATEMENTS

JUNE 30, 2021

Phil Cowperthwaite CPA

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CHARTERED PROFESSIONAL ACCOUNTANT

COMPILATION ENGAGEMENT REPORT

To Management of Ad IDEM/Canadian Media Lawyers Association

On the basis of information provided by management, I have compiled the statement of financial position of Ad IDEM/Canadian Media Lawyers Association as at June 30, 2021, the statements of operations and changes in net assets and cash flows for the year then ended, note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Phil Cowperthwaite CPA

Chartered Professional Accountant
Licensed Public Accountant

September 22, 2021
Toronto, Ontario


AD IDEM/CANADIAN MEDIA LAWYERS ASSOCIATION


STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

	2021	2020
ASSETS		
Current assets		
Cash	\$ 26,855	\$ 193,966
Short-term investments (note 4)	179,128	1,170
Interest receivable	575	824
Sales tax recoverable	331	2,000
Prepaid conference expenses	<u> </u>	<u> </u>
	<u>\$ 206,889</u>	<u>\$ 197,960</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Bank indebtedness	\$ 4,040	\$ 517
Accounts payable and accrued liabilities	<u> </u>	<u> </u>
	<u>4,040</u>	<u>517</u>
Net assets		
Unrestricted	<u>202,849</u>	<u>197,443</u>
	<u>\$ 206,889</u>	<u>\$ 197,960</u>

Approved on behalf of the Board:


_____, Director


_____, Director

see accompanying notes

AD IDEM/CANADIAN MEDIA LAWYERS ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
REVENUE		
Memberships	\$ 20,750	\$ 17,819
Conference fees		52,785
Interest income	<u>729</u>	<u>136</u>
	<u>21,479</u>	<u>70,740</u>
EXPENSES		
Administration	6,431	11,098
Advocacy and outreach	5,000	
Professional fees	4,630	8,710
Board related	12	1,306
Conference costs		51,465
Website development and maintenance		4,742
Writing prize		<u>2,500</u>
	<u>16,073</u>	<u>79,821</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	5,406	(9,081)
Net assets, beginning of year	<u>197,443</u>	<u>206,524</u>
NET ASSETS, END OF YEAR	<u><u>\$ 202,849</u></u>	<u><u>\$ 197,443</u></u>

see accompanying notes

AD IDEM/CANADIAN MEDIA LAWYERS ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 5,406	\$ (9,081)
Net change in working capital items (see below)	<u>7,128</u>	<u>3,706</u>
Net cash generated from (used for) operating activities	12,534	(5,375)
INVESTING ACTIVITIES		
Redemption (purchase) of short-term investments	<u>14,838</u>	<u>(2,782)</u>
NET INCREASE (DECREASE) IN CASH IN THE YEAR	27,372	(8,157)
Cash, beginning of year	<u>(517)</u>	<u>7,640</u>
CASH (BANK OVERDRAFT), END OF YEAR	<u>\$ 26,855</u>	<u>\$ (517)</u>

Net change in non-cash working capital items:

Decrease (increase) in current assets-		
Interest receivable	\$ 595	\$ 2,646
Sales tax recoverable	493	(3,940)
Prepaid conference expenses	2,000	8,000
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	4,040	
Prepaid membership fees	<u> </u>	<u>(3,000)</u>
	<u>\$ 7,128</u>	<u>\$ 3,706</u>

see accompanying notes

AD IDEM/CANADIAN MEDIA LAWYERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

1. THE ASSOCIATION

Ad IDEM/Canadian Media Lawyers Association (the Association) is incorporated under the Canada Not-for-profit Corporations Act as a non-share capital corporation. The Association is exempt from income tax in Canada as a not-for-profit organization under Section 149(1)(L) of the Income Tax Act (Canada).

The Association organizes and delivers an annual fall conference on media law for its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Capital assets

Capital assets are recorded at cost and amortized on a straight-line basis over five years.

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

- i) Membership fees and sponsorships received are non-refundable and recognized as revenue in the membership period to which they apply.
- ii) Conference fees are recognized in the period the conference is held.
- iii) The Association follows the deferral method of revenue recognition for contributions. Contributions related to current expenditures are reflected in the accounts as a revenue item in the current year. Contributions received in the year for expenses to be incurred in the following fiscal year are recorded as deferred revenue. Contributions related to the purchase of capital assets are recorded as revenue in the same period the related assets are charged to operations.

Donations are recognized as revenue in the period received. Donated materials and services normally purchased by the Association are not recorded in the accounts.

- iv) Interest income is recognized as earned.

Expense recognition

Refundable conference deposits paid in advance for location, catering and other costs are deferred as prepaid event costs and expensed in the period the related events are held. All other event costs are expensed in the period of purchase. Other expenses are recognized in the period that the costs are incurred and services consumed.

3. FINANCIAL INSTRUMENTS

The Association records financial instruments, which include cash, short-term investments, accounts receivable and accounts payable, initially at fair value. Subsequently, short-term investments are recorded at cost plus accrued interest. All other financial instruments are recorded net of any provisions for impairment in value.

4. SHORT-TERM INVESTMENTS

Short-term investments comprise a 0.35% guaranteed investment certificate issued by a major Canadian chartered bank and maturing in August 2021.