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**AD IDEM/CANADIAN MEDIA  
LAWYERS ASSOCIATION**

**FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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# Phil Cowperthwaite CPA

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CHARTERED PROFESSIONAL ACCOUNTANT

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## 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, 2023, 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

October 26, 2023  
Toronto, Ontario

**AD IDEM/CANADIAN MEDIA LAWYERS ASSOCIATION****STATEMENT OF FINANCIAL POSITION****AS AT JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current assets		
Cash	\$ 170,361	\$ 64,460
Short-term investments (note )		179,128
Interest receivable		1,250
Prepaid conference expenses	<u>12,973</u>	
	<u>\$ 183,334</u>	<u>\$ 244,838</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Sales tax payable	\$ 216	\$ 2,826
Prepaid conference fees	<u>5,970</u>	<u>40,588</u>
	<u>6,186</u>	<u>43,414</u>
Net assets		
Unrestricted	<u>177,148</u>	<u>201,424</u>
	<u>\$ 183,334</u>	<u>\$ 244,838</u>

Approved on behalf of the Board:

DocuSigned by:

*Tess Layton*

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*Patrick Bourbeau*

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, 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, 2023**

	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Conference fees	\$ 47,523	\$
Memberships	12,500	20,750
Interest income	<u>3,173</u>	<u>675</u>
	<u>63,196</u>	<u>21,425</u>
<b>EXPENSES</b>		
Conference costs	53,011	
Board related	18,397	1,700
Administration	10,206	15,672
Professional fees	3,358	2,978
Writing prize	<u>2,500</u>	<u>2,500</u>
	<u>87,472</u>	<u>22,850</u>
<b>EXCESS OF EXPENSES OVER REVENUE FOR THE YEAR</b>	(24,276)	(1,425)
Net assets, beginning of year	<u>201,424</u>	<u>202,849</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 177,148</u>	<u>\$ 201,424</u>

see accompanying notes

**AD IDEM/CANADIAN MEDIA LAWYERS ASSOCIATION****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>		
Excess of expenses over revenue for the year	\$ (24,276)	\$ (1,425)
Net change in working capital items (see below)	<u>(48,951)</u>	<u>39,030</u>
Net cash generated from (used for) operating activities	(73,227)	37,605
<b>INVESTING ACTIVITIES</b>		
Redemption of short-term investment	<u>179,128</u>	<u>          </u>
<b>NET INCREASE IN CASH IN THE YEAR</b>	105,901	37,605
Cash, beginning of year	<u>64,460</u>	<u>26,855</u>
<b>CASH, END OF YEAR</b>	<u>\$ 170,361</u>	<u>\$ 64,460</u>
Net change in non-cash working capital items:		
Decrease (increase) in current assets-		
Interest receivable	\$ 1,250	\$ (675)
Sales tax recoverable	(2,610)	3,157
Prepaid conference expenses	(12,973)	
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities		(4,040)
Prepaid membership fees	<u>(34,618)</u>	<u>40,588</u>
	<u>\$ (48,951)</u>	<u>\$ 39,030</u>

see accompanying notes

## **AD IDEM/CANADIAN MEDIA LAWYERS ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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#### **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 of Ad IDEM/Canadian Media Lawyers Association is responsible for the preparation of these financial statements. The Company uses a modified cash-basis method to recognize and measure items primarily to comply with the provisions of the Income Tax Act. Under this method the following items are recognized and measured on an accrual basis:

- Accounts receivable
- Accounts payable
- Sales tax payable

All other items are recognized as incurred.