

CANADIAN ASSOCIATION FOR PHOTOGRAPHIC ART
L'association canadienne d'art photographique

Salmon Arm, British Columbia

FINANCIAL STATEMENTS

For the Year Ended December 31, 2023
(Unaudited)

CANADIAN ASSOCIATION FOR PHOTOGRAPHIC ART
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Balance Sheet
For the Year Ended December 31, 2023
Unaudited

	2023	2022
ASSETS		
CURRENT ASSETS		
Bank - General Account	\$ 61,544	\$ 60,180
Bank - Savings Account	\$ 41,544	40,549
Accounts Receivable (Note 3)	\$ 13,482	8,552
Petty Cash - Zones (Note 9)	\$ 45,148	-
Total Current Assets	\$ 161,718	\$ 109,281
FIXED ASSETS		
Office Equipment	\$ 3,435	\$ 3,796
Total Fixed Assets	\$ 3,435	\$ 3,796
OTHER ASSETS		
Scholarship Fund - G.I.C.	\$ 16,540	\$ 16,296
Reserve Fund - G.I.C.	\$ 27,567	\$ 27,159
Education Fund - G.I.C.	\$ 20,500	\$ 20,000
Total Other Assets	\$ 64,607	\$ 63,455
TOTAL ASSETS	\$ 229,760	\$ 176,532
LIABILITIES, SCHOLARSHIP FUND AND EQUITY		
LIABILITIES		
Accounts Payable (Note 4)	\$ 1,936	\$ 3,161
GST / HST Payable (Note 4)	(6,479)	(6,463)
Zone Monies Payable (Note 9)	45,148	
Prepaid Memberships (Note 5)	\$ -	1,650
Prepaid - Workshops & Events	\$ -	-
Prepaid Judging Course	\$ -	625
Total Liabilities	\$ 40,605	\$ (1,027)
SCHOLARSHIP AND EDUCATION FUND (Note 6)	\$ 1,500	\$ 5,760
MEMORIAL FUND (Note 7)	\$ 22,092	\$ 20,000
EDUCATION FUND (Note 8)	\$ 20,000	\$ 20,000
EQUITY	\$ 43,592	\$ 45,760
Retained Earnings		
Balance, Beginning of Year	\$ 131,801	\$ 150,801
Income (Loss) for Year	\$ 13,762	(19,000)
Balance, End of Year	\$ 145,563	\$ 131,801
TOTAL LIABILITIES, SCHOLARSHIP FUND AND EQUITY	\$ 229,760	\$ 176,534

Approved by Board: Lorna Scott, FCAPA, Treasurer
Stella d'Entremont, FCAPA, President

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Income Statement
For the Year Ended December 31, 2023
Unaudited

	2023	2022
Income		
Memberships		
Individuals	\$ 75,910	\$ 70,004
Family	6,070	6,240
Clubs	9,835	10,435
Library & Subscriptions *See Below	1,050	540
	\$ 92,865	\$ 87,219
Advertising Sales	13,535	10,823
Other Income	3,383	3,225
Donations	65	50
Education Programs	1,501	2,848
Insurance Commissions	952	1,032
	\$ 19,436	\$ 17,978
Judging Course	\$ 29,775	\$ 15,979
	\$ 142,076	\$ 121,176
Operating Expenses		
CC Magazine	\$ 45,996	\$ 62,206
GST Adjustment	\$ 2,845	\$ 1,577
Advertising	\$ 613	\$ 84
Office -Accounting, Fees, Supplies, Telephone	18,731	16,718
Directors' & Officers' Expenses	12,831	12,889
Divisions - Member Services	5,854	7,149
Web Site	15,867	14,066
Dues to Zones	3,888	3,815
FIAP Dues	652	638
Promotions	-	-
Education Program Costs	2,168	3,049
Insurance Expense	1,627	1,589
Judging Course	13,774	10,879
Write Off for Fixed Assets and Account Receivable	1,523	981
Conferences, Workshops and Events	1,945	4,536
	\$ 128,314	\$ 140,176
OPERATING INCOME (LOSS)	\$ 13,762	\$ (19,000)
	-	-
NET INCOME (LOSS) for year	\$ 13,762	\$ (19,000)

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Notes to Financial Statements
For the Year Ended December 31, 2023
Unaudited

1 Background

The Canadian Association for Photographic Art is a national organization, operating programs to promote the art and science of photography in all its phases and to further public interest therein. The Association is a registered not for profit charity; it was registered on November 13, 1969 and the not for profit charity number is 11905 1415 RR0001.

2 Accounting Policies

(a) Income

Income from membership fees is recognized in the year when received with any prepaid portion applicable to future year's renewals being deferred. Income from advertising is recognized in the year of publication and accrued. The Association's share of income (loss) from the annual Canadian Camera Conference (C.C.C.) is recognized in the year of the Conference. Donations are recognized when received with any portion of those designated for Scholarships being transferred to the Scholarship and Educational Fund. Interest earned on the G.I.C. set aside for the Fund is credited to the Fund.

(b) Expense

Expenses are accrued. Office Equipment is stated at cost. No depreciation is taken and the cost of equipment is written off when disposed of.

3 Accounts Receivable

	2023	2022
Comprised of:		
Advertising	\$ 4,410	\$ 1,245
Memberships	4,072	7,307
Conference-Kelowna	5,000	-
	\$ 13,482	\$ 8,552

4 Accounts Payable

	2023	2022
Comprised of:		
Suppliers	\$ 1,936	\$ 1,242
Zone Dues	45,148	1,919
GST / HST	(6,479)	(6,463)
	\$ 40,605	\$ (3,302)

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5 Prepaid Memberships

	2023	2022
Comprised of:		
Individual - 2 years	0	\$ 1,650
Family - 2 years	0	-
Individual - 3 years	-	-
Family - 3 years	-	-
Clubs - 2 years	-	-
	\$ -	\$ 1,650

6 Scholarship and Educational Fund

This Fund was established in 1994 from the value of donated photographic equipment and has been augmented since then with additional periodic cash donations. Additional funds were provided from the OPAW Education Program Fund. Scholarships of \$500 are awarded periodically from the Education Fund and the OPAW Education Fund to CAPA members on the review of submissions by the Scholarship Committee.

	2023	2022
Balance of Fund, beginning of year	\$ 5,760	\$ 9,106
Increase during the year		
Donations	-	-
Interest on G.I.C.	-	-
	\$ 5,760	\$ 9,106
Less - Scholarships	-	500
CAPA Speaker Transfers	2,168	2,846
- C. Sheffield Education Fund		
Balance of Fund, end of year	\$ 3,592	\$ 5,760

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	2023	2022
7 Memorial Fund	\$20,000	\$ 20,000

A Donation received from the Estate of Mildred S. Barrie in May 2021 in the amount of \$20,000 for use in CAPA's General Purposes.

8 Education Fund	\$ 20,000	\$ -
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A Donation received from the Estate of Fred Green in May 2022 in the amount of \$25,000 for use in CAPA's Education Fund. It was agreed that the Atlantic Zone would receive \$5000 of the donation for Education.

9 Zone Funds

CAPA has five zones within Canada. Each year the zone is paid for the number of members they have in their zone. These funds are held at the Zone level and are used for expenses to promote CAPA within their zones. These amounts are now shown as Balance Sheet Items.

Assets

	2023
Petty Cash - Zones	\$ 45,148

Liabilities

Zone Dues Payable	\$ 45,148
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