

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

**Salmon Arm, British Columbia**

-----

**FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2024  
(Unaudited)**

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

**Balance Sheet**  
**For the Year Ended December 31, 2024**  
**Unaudited**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Bank - General Account	\$ 79,814	\$ 61,544
Bank - Savings Account	\$ 42,676	41,544
Accounts Receivable (Note 3)	\$ 10,187	13,482
Petty Cash - Zones (Note 9)	\$ 47,536	45,148
Scholarship Fund - G.I.C.	\$ 16,788	16,540
Reserve Fund - G.I.C.	\$ 27,980	27,567
Education Fund - G.I.C.	\$ 21,433	20,500
Visa Collateral - G.I.C.	\$ 5,000	-
<b>Total Current Assets</b>	<b>\$ 251,414</b>	<b>\$ 226,325</b>
<b>FIXED ASSETS</b>		
Office Equipment	\$ 3,435	\$ 3,435
<b>Total Fixed Assets</b>	<b>\$ 3,435</b>	<b>\$ 3,435</b>
 <b>TOTAL ASSETS</b>	 <b>\$ 254,849</b>	 <b>\$ 229,760</b>
 <b>LIABILITIES, SCHOLARSHIP FUND AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts Payable (Note 4)	\$ 7,448	\$ 1,936
GST / HST Payable (Note 4)	(7,941)	(6,479)
Zone Monies Payable (Note 9)	47,536	45,148
Prepaid Memberships (Note 5)	\$ 12,958	-
<b>Total Liabilities</b>	<b>\$ 60,001</b>	<b>\$ 40,605</b>
<b>SCHOLARSHIP AND EDUCATION FUND (Note 6)</b>	<b>\$ 1,500</b>	<b>\$ 1,500</b>
<b>MEMORIAL FUND (Note 7)</b>	<b>\$ 19,009</b>	<b>\$ 22,092</b>
<b>EDUCATION FUND (Note 8)</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>
<b>EQUITY</b>	<b>\$ 40,509</b>	<b>\$ 43,592</b>
<b>Retained Earnings</b>		
Balance, Beginning of Year	\$ 145,563	\$ 131,801
Income (Loss) for Year	\$ 8,776	13,762
Balance, End of Year	<b>\$ 154,339</b>	<b>\$ 145,563</b>
<b>TOTAL LIABILITIES, SCHOLARSHIP FUND AND EQUITY</b>	<b>\$ 254,849</b>	<b>\$ 229,760</b>

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



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

**Income Statement**  
**For the Year Ended December 31, 2024**  
**Unaudited**

	<b>2024</b>	<b>2023</b>
<b>Income</b>		
<b>Memberships</b>		
Individuals	\$ 76,502	\$ 75,910
Family	7,443	6,070
Clubs	11,735	9,835
Library & Subscriptions *See Below	300	1,050
<b>Total Membership Revenue</b>	\$ 95,980	\$ 92,865
Advertising Sales	12,388	13,535
Salon Revenue, Net (Note 11)	11,360	-
Judging Course	9,500	29,775
Other Income	3,541	3,383
Education Program	2,700	1,501
Insurance Commission	892	952
Conference Revenue, Net (Note 10)	149	-
Donations		\$ 65
<b>Total Income</b>	\$ 136,510	\$ 142,076
<b>Operating Expenses</b>		
CC Magazine	\$ 44,112	\$ 45,996
Directors' & Officers' Expenses	\$ 23,648	\$ 12,831
Office -Accounting, Fees, Supplies, Telephone	\$ 19,562	\$ 18,731
Web Site	17,184	15,867
Judging Course	6,167	13,774
Divisions - Member Services	4,781	5,854
Zone Dues	3,872	3,888
Education Program Costs	2,692	2,168
GST Non Refundable	2,224	2,845
Insurance Expense	1,649	1,627
Conferences, Workshops and Events	1,095	1,945
FIAP Dues	648	652
Advertising	70	613
Write Off for Accounts Receivable	30	1,523
<b>Total Operating Expenses</b>	\$ 127,734	\$ 128,314
<b>OPERATING INCOME FOR YEAR</b>	\$ 8,776	\$ 13,762
	-	-
<b>NET INCOME for Year</b>	\$ 8,776	\$ 13,762

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

**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**  
**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**

	2024	2023
Comprised of:		
Advertising	\$ 2,859	\$ 4,410
Memberships	7,328	4,072
Conference-Kelowna	-	5,000
	\$ 10,187	\$ 13,482

**4 Accounts Payable**

	2024	2023
Comprised of:		
Suppliers	\$ 7,448	\$ 1,936
Zone Dues	47,536	45,148
GST / HST	(7,941)	(6,479)
	\$ 47,043	\$ 40,605

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

**Notes to Financial Statements**  
**For the Year Ended December 31, 2024**  
**Unaudited**

**5 Prepaid Memberships**

	2024	2023
<b>Comprised of:</b>		
Individual - 2 years	5873	\$ -
Individual - 3 years	5700	-
Family - 2 years	425	-
Family - 3 years	960	-
	\$ 12,958	\$ -

**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.

<b>Balance of Fund, beginning of year</b>	\$ 1,500	\$ 5,760
<b>Increase during the year</b>		
Donations	-	-
Interest on G.I.C.	-	-
	\$ 1,500	\$ 5,760
<b>Less - Scholarships</b>	-	
<b>CAPA Speaker Transfers</b>		4,260
- C. Sheffield Education Fund		
<b>Balance of Fund, end of year</b>	\$ 1,500	\$ 1,500

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

**Notes to Financial Statements  
For the Year Ended December 31, 2024  
Unaudited**

	2024	2023
<b>7 Memorial Fund</b>	<b>\$19,009</b>	<b>\$ 22,092</b>

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.

<b>8 Education Fund</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>
-------------------------	------------------	------------------

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**

	2024	2023
<b>Petty Cash - Zones</b>	<b>\$ 47,536</b>	<b>\$ 45,148</b>

**Liabilities**

<b>Zone Dues Payable</b>	<b>\$ 47,536</b>	<b>\$45,148</b>
--------------------------	------------------	-----------------

**10 Conference**

CAPA held the first in person Conference in Kelowna since before Covid. It was well attended. There were three key note speakers and several other presenters. Outings were planned and well attended. The Gala Dinner was attended with nearly every conference participant in attendance.

<b>Total Revenue</b>	<b>\$ 63,091</b>	<b>\$ -</b>
<b>Expenses</b>		
Gala Food Services, Rental, and Admin	\$ 29,882	
Speakers	\$ 26,883	
Outings	\$ 6,839	
Misc Expenses	\$ 853	
GST Adjustment	-\$ 1,515	
<b>Total Expenses</b>	<b>\$ 62,942</b>	<b>\$ 0</b>
<b>Net Income</b>	<b>\$ 149</b>	<b>\$ 0</b>

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

**Notes to Financial Statements  
For the Year Ended December 31, 2024  
Unaudited**

**11 Salon**

CAPA held the first Digital Salon in 2024, and closed with 4500 plus images being submitted from around the globe. Images were submitted by photographers from Novice to Experienced. A judging panel of 20 experienced CAPA judges were tasked with scoring the images.

<b>Total Revenue</b>	<b>\$ 17,634</b>	<b>\$ -</b>
<b>Expenses</b>	<b><u>-\$ 6,274</u></b>	<b><u>\$ -</u></b>
<b>Net Income</b>	<b><u><u>\$ 11,360</u></u></b>	<b><u><u>\$ -</u></u></b>