

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

**Salmon Arm, British Columbia**

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**FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2025  
(Unaudited)**

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

**Balance Sheet**  
**For the Year Ended December 31, 2025**  
**Unaudited**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Bank - General Account	\$ 80,510	\$ 79,814
Bank - Savings Account	\$ 43,531	42,676
Accounts Receivable (Note 3)	\$ 15,192	10,187
Petty Cash - Zones (Note 9)	\$ 48,741	47,536
Scholarship Fund - G.I.C.	\$ 17,615	16,788
Reserve Fund - G.I.C.	\$ 29,106	27,980
Education Fund - G.I.C.	\$ 22,504	21,433
Visa Collateral - G.I.C.	\$ 5,170	5,000
<b>Total Current Assets</b>	<b>\$ 262,369</b>	<b>\$ 251,414</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>For the Year Ended December 31, 2025</b>		
<b>TOTAL ASSETS</b>	<b>\$ 265,804</b>	<b>\$ 254,849</b>
<b>LIABILITIES, SCHOLARSHIP FUND AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts Payable (Note 4)	\$ 3,611	\$ 7,448
GST / HST Payable (Note 4)	(4,617)	(7,941)
Zone Monies Payable (Note 9)	48,741	47,536
Prepaid Memberships (Note 5)	\$ 17,297	12,958
<b>Total Liabilities</b>	<b>\$ 65,032</b>	<b>\$ 60,001</b>
SCHOLARSHIP AND EDUCATION FUND (Note 6)	\$ 1,500	\$ 1,500
MEMORIAL FUND (Note 7)	\$ 16,508	\$ 19,009
EDUCATION FUND (Note 8)	\$ 20,000	\$ 20,000
	<b>\$ 38,008</b>	<b>\$ 40,509</b>
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Balance, Beginning of Year	\$ 154,339	\$ 145,563
Income (Loss) for Year	\$ 8,425	8,776
Balance, End of Year	<b>\$ 162,764</b>	<b>\$ 154,339</b>
<b>TOTAL LIABILITIES, SCHOLARSHIP FUND AND EQUITY</b>	<b>\$ 265,804</b>	<b>\$ 254,849</b>

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

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**Income Statement**  
**For the Year Ended December 31, 2025**  
**Unaudited**

	<b>2025</b>	<b>2024</b>
<b>Income</b>		
<b>Memberships</b>		
Individuals	\$ 82,628	\$ 76,502
Family	7,537	7,443
Clubs	11,595	11,735
Library & Subscriptions	1,500	300
<b>Total Membership Revenue</b>	<b>\$ 103,260</b>	<b>\$ 95,980</b>
Advertising Sales	14,596	12,388
Salon Revenue, Net (Note 10)	235	11,360
Judging Course	6,003	9,500
Other Income	6,261	3,541
Education Program	2,500	2,700
Insurance Commission	743	892
Conference Revenue	-	149
<b>Total Income</b>	<b>\$ 133,598</b>	<b>\$ 136,510</b>
<b>Operating Expenses</b>		
CC Magazine	\$ 45,183	\$ 44,112
Directors' & Officers' Expenses	\$ 11,447	\$ 23,648
Office -Accounting, Fees, Supplies, Telephone	\$ 19,820	\$ 19,562
Web Site	23,232	17,184
Judging Course	1,513	6,167
Divisions - Member Services	8,134	4,781
Zone Dues	4,166	3,872
Education Program Costs	2,653	2,692
GST Non Refundable	3,489	2,224
Insurance Expense	1,680	1,649
Conferences, Workshops and Events	3,164	1,095
FIAP Dues	662	648
Advertising	-	70
Write Off for Accounts Receivable	30	30
<b>Total Operating Expenses</b>	<b>\$ 125,173</b>	<b>\$ 127,734</b>
<b>OPERATING INCOME FOR YEAR</b>	<b>\$ 8,425</b>	<b>\$ 8,776</b>
	-	-
<b>NET INCOME for Year</b>	<b>\$ 8,425</b>	<b>\$ 8,776</b>

**CANADIAN ASSOCIATION FOR PHOTOGRAPHIC ART**  
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**Notes to Financial Statements**  
**For the Year Ended December 31, 2025**  
**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.

For the **(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**

	2025	2024
<b>Comprised of:</b>		
Advertising	\$ 3,732	\$ 2,859
Memberships	643	7,328
Conference-Calgary	10,017	-
Other	\$ 800	\$ -
	\$ 15,192	\$ 10,187

**4 Accounts Payable**

	2025	2024
<b>Comprised of:</b>		
Suppliers	\$ 3,611	\$ 7,448
Zone Dues	48,741	47,536
GST / HST	(4,617)	(7,941)
	\$ 47,735	\$ 47,043

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**Notes to Financial Statements**  
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**5 Prepaid Memberships**

	2025	2024
<b>Comprised of:</b>		
Individual - 2 years	6716	\$ 5,873
Individual - 3 years	8994	5,700
Family - 2 years	467	425
Family - 3 years	1,120	960
	\$ 17,297	\$ 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.

	2025	2024
<b>Balance of Fund, beginning of year</b>	\$ 1,500	\$ 1,500
<b>Increase during the year</b>		
Terry Beaupre Scholarship Fund	500	-
	\$ 2,000	\$ 1,500
<b>Less - Scholarships</b>	(500)	
<b>CAPA Speaker Transfers</b>		
- C. Sheffield Education Fund		
<b>Balance of Fund, end of year</b>	\$ 1,500	\$ 1,500

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**Notes to Financial Statements**  
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**Unaudited**

	<b>2025</b>	<b>2024</b>
<b>7 Memorial Fund</b>	<b>\$16,508</b>	<b>\$ 19,009</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>
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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**

	<b>2025</b>	<b>2024</b>
<b>Petty Cash - Zones</b>	<b>\$ 48,741</b>	<b>\$ 47,536</b>

**Liabilities**

<b>Zone Dues Payable</b>	<b>\$ 48,741</b>	<b>\$47,536</b>
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**10 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. The Salon was badly handled in 2024, leaving many members disgruntled and refunds for promised medals, certificates and catalogues had to be issued.

	<b>2025</b>	<b>2024</b>
<b>Total Revenue</b>	<b>\$ 3,898</b>	<b>\$17,634</b>
<b>Expenses</b>	<b>-\$ 2,847</b>	<b>-\$6,274</b>
<b>Refunds from 2024</b>	<b>-\$ 816.00</b>	<b>\$ -</b>
<b>Net Income</b>	<b>\$ 235</b>	<b>\$11,360</b>

