

Magazine Association of BC

Financial Statements

December 31, 2017

(Unaudited)

Prepared by
Quantum Accounting Services Inc.

NOTICE TO READER

We have compiled the Balance Sheet of **Magazine Association of BC** as at December 31, 2017 and the Income Statement for the year then ended from the information provided by Management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Quantum Accounting Services Inc.

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Vancouver, British Columbia
May 9, 2018

**Magazine Association of BC
Statement of Revenues and Expenses
For the Year Ended December 31, 2017
(Unaudited)**

REVENUES	2017	2016
Canadian Heritage: Canada Periodical Fund	45,611	49,990
Access Copyright	-	4,310
Creative BC	54,740	35,000
In-Kind Donations	66,394	35,496
Membership Dues	6,358	7,478
Sponsorships	2,750	6,750
Subscription Services	8,423	11,463
Registration Fees	2,922	3,800
Misc. Revenue	750	-
Interest and Other Income	22	235
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TOTAL REVENUE	187,971	154,521
 EXPENSES		
Advertising and Promotion	206	653
Amortization	946	1,184
Bank Charges and Interest	1,339	1,474
Bursary	150	-
Catering	2,320	2,519
Design and Production	1,769	-
Equipment and Venue Rental	3,894	6,070
In-Kind Advertising	20,434	15,959
In-Kind Printing	1,268	-
In-Kind Professional Fees	26,214	19,537
In-Kind Magazine Contribution	18,479	-
Insurance	2,778	2,603
Internships	27,851	26,940
Legal and Accounting	2,073	-
Licenses and Dues	230	599
Meetings/Conference	154	241
Office Expenses	3,717	6,119
Printing	693	-
Professional Fees	83,973	65,485
Rent	662	600
Registration Charges	1,007	-
Sponsorship	1,493	-
Telephone	450	-
Travel	5,357	6,476
Website	1,853	6,304
Other Expenses	174	-
WCB and Benefits	-	158
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TOTAL EXPENSES	209,482	162,922
 NET INCOME	 (21,511)	 (8,401)
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**Magazine Association of BC
Statement of Financial Position
As at December 31, 2017
(Unaudited)**

	2017	2016
ASSETS		
Current Assets		
Cash	30,652	758
Accounts Receivable	14,789	58,808
Prepaid Expenses	1,442	2,192
	<u>46,883</u>	<u>61,758</u>
Capital Assets		
Furniture	898	898
Furniture Acc. Depreciation	(898)	(843)
Office Equip.	1,411	1,411
Office Equipment Acc Depreciation	(1,309)	(1,226)
Computer Equipment	9,685	9,654
Comp. Equip. Acc. Depreciation	(6,425)	(5,617)
Total Fixed Assets	<u>3,362</u>	<u>4,277</u>
TOTAL ASSETS	<u>50,245</u>	<u>66,035</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	13,104	44,976
Visa Payable	9,816	9,393
Bank Overdraft	-	9,474
Deferred Revenue	46,644	-
	<u>69,564</u>	<u>63,843</u>
TOTAL LIABILITIES	69,564	63,843
EQUITY		
Retained Earnings	2,192	10,593
Current Earnings	(21,511)	(8,401)
	<u>(19,320)</u>	<u>2,192</u>
TOTAL EQUITY	(19,320)	2,192
TOTAL LIABILITIES AND EQUITY	<u>50,245</u>	<u>66,035</u>

Approved by the Board of Directors:



