

THE DOMINION NEWSPAPER COOPERATIVE

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)**

March 31, 2014

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of The Dominion Newspaper Cooperative as at March 31, 2014 and the statement of operations and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Paula Clancy
Certified General Accountant



Vancouver, BC
October 22, 2014

THE DOMINION NEWSPAPER COOPERATIVE
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(Unaudited - See Notice to Reader)
For the year ended March 31, 2014

	<u>2013/14</u>	% of <u>Revenue</u>	<u>2012/13</u>	% of <u>Revenue</u>
REVENUE				
General sales	\$ 921	0.9	\$ -	-
Advertising revenue	7,111	7.2	1,098	1.1
Other revenue	128	0.1	10	-
Government grants	19,189	19.6	42,981	42.1
Subscriptions	6,943	7.1	6,744	6.6
Memberships	105	0.1	120	0.1
Sustainer donations	44,501	45.4	43,933	43.0
Donations	14,252	14.5	4,238	4.1
Grants - other	<u>4,976</u>	<u>5.1</u>	<u>3,000</u>	<u>2.9</u>
	<u>98,126</u>	<u>100.0</u>	<u>102,124</u>	<u>100.0</u>
COST OF SALES				
Program Costs	14,137	14.4	13,148	12.9
Production costs	<u>17,715</u>	<u>18.1</u>	<u>17,094</u>	<u>16.7</u>
	<u>\$ 31,852</u>	<u>32.5</u>	<u>\$ 30,242</u>	<u>29.6</u>
GROSS PROFIT	<u>66,274</u>	<u>67.5</u>	<u>71,882</u>	<u>70.4</u>
EXPENSES				
Advertising and promotion	2,887	2.9	1,700	1.7
Courier & postage	358	0.4	384	0.4
Bank charges and fees	2,664	2.7	2,203	2.2
Memberships and subscriptions	101	0.1	250	0.2
Office and general	252	0.3	977	1.0
Fundraising expense	278	0.3	776	0.8
Server costs	600	0.6	600	0.6
Contractor - Other (not production)	4,012	4.1	11,573	11.3
Government Grant Expense	(79)	(0.1)	1,055	1.0
Professional fees	1,771	1.8	2,146	2.1
Rental of space	1,278	1.3	1,520	1.5
Telephone	186	0.2	295	0.3
Travel	180	0.2	318	0.3
Wages and benefits	<u>53,345</u>	<u>54.4</u>	<u>66,073</u>	<u>64.7</u>
	<u>67,833</u>	<u>69.1</u>	<u>89,870</u>	<u>88.0</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(1,559)		(17,988)	
UNRESTRICTED NET ASSETS, beginning of year	<u>5</u>		<u>17,993</u>	
UNRESTRICTED NET ASSETS, end of year	<u>\$ (1,554)</u>		<u>\$ 5</u>	

THE DOMINION NEWSPAPER COOPERATIVE
STATEMENT OF FINANCIAL POSITION
(Unaudited - See Notice to Reader)
March 31, 2014

ASSETS			
	<u>2014</u>	<u>2013</u>	
CURRENT			
Cash	\$ 9,589	\$ 6,735	
Accounts receivable	20	50	
Prepaid expenses	195	-	
Payroll remittance credit	<u>520</u>	<u>-</u>	
TOTAL CURRENT ASSETS	10,324	6,785	
INVESTMENTS	<u>120</u>	<u>120</u>	
TOTAL ASSETS	<u>\$ 10,444</u>	<u>\$ 6,905</u>	
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	\$ 5,729	\$ 3,022	
Payroll liabilities	133	-	
Member loan - current	500	-	
Media co-ops payable	<u>5,637</u>	<u>3,878</u>	
TOTAL LIABILITIES	<u>11,999</u>	<u>6,900</u>	
NET ASSETS			
Accumulated surplus (deficit)	<u>(1,555)</u>	<u>5</u>	
TOTAL LIABILITIES & NET ASSETS	<u>\$ 10,444</u>	<u>\$ 6,905</u>	

Approved on behalf of the Board:

_____, Director

_____, Director