Scarborough Campus Community Radio Incorporated University of Toronto (Radio FWD)

Financial Statements

For the year ended April 30, 2025

ASSURANCE & TAX PROFESSIONAL CORPORATION

Independent Auditor's Report

To the Board of Directors of Scarborough Campus Community Radio Incorporated University of Toronto (Radio FWD)

Opinion

I have audited the financial statements of Scarborough Campus Community Radio Incorporated University of Toronto (Radio FWD) ("the Organization") which comprise the statement of financial position as at April 30, 2025, and the statement of operations and changes in net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located in the attached Appendix to the Auditor's Report. This description forms part of my auditor's report.



Kazmierski Professional Corporation
Authorized to practice public accounting by the
Chartered Professional Accountants of
Ontario ID: 61229778
Toronto, Canada
January 16, 2026

Appendix to the Auditor's Report

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Scarborough Campus Community Radio Incorporated
University of Toronto (Radio FWD)
Statement of Financial Position
As at April 30,

	2025	2024
Assets		
Current		
Cash	$ 594,374	$ 532,427
Short-term investments (Note 3)	32,376	30,905
	626,750	563,332
Property and equipment (Note 4)	72,730	71,242
	699,480	634,574
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 5)	10,000	10,001
Payroll liabilities	12,908	9,248
	22,908	19,249
Net assets	676,572	615,325
	$ 699,480	$ 634,574

APPROVED ON BEHALF OF THE BOARD:

Ramisa Tasfia (Jan 21, 2026 12:24:26 EST), Director Operations Manager

Scarborough Campus Community Radio Incorporated
University of Toronto (Radio FWD)
Statement of Operations and Changes in Net Assets
For the year ended April 30,

	2025	2024
Revenue		
Student levy income (Note 6)	**349,878**	349,994
Studio recording and service income	**3,365**	-
GIC interest income (Note 3)	**1,472**	754
	354,715	350,748
Expenses		
Advertising and promotion	**1,213**	1,042
Communications	**1,965**	5,305
Events	**30,041**	65,092
Interest and bank charges	**338**	681
License and memberships	**11,258**	491
Office and general	**10,029**	2,636
Program accessibility	**7,425**	-
Professional fees	**61,607**	52,404
Repairs and maintenance	**1,819**	7,214
Salaries and wages	**147,641**	142,970
Travel	**156**	3,102
Amortization (Note 4)	**19,976**	18,321
	293,468	299,258
Excess of revenue over expenditures for the year	**61,247**	51,490
Net assets, beginning of year	**615,325**	563,835
Net assets, end of year	**$ 676,572**	$ 615,325

Scarborough Campus Community Radio Incorporated
University of Toronto (Radio FWD)
Statement of Cash Flows
For the year ended April 30,

	2025	2024
Cash provided by (used in)		
Operations		
Excess of revenue over expenditures for the year	**$ 61,247**	$ 51,490
Items not affecting cash		
Amortization	**19,976**	18,321
Interest earned on GIC	**(1,472)**	(754)
	79,751	69,057
Net changes in non-cash working capital		
Payroll liabilities	**3,660**	5,737
	83,411	74,794
Investing		
Purchase of property and equipment	**(21,464)**	(44,001)
Net change in cash	**61,947**	30,793
Cash, beginning of year	**532,427**	501,634
Cash, end of year	**$ 594,374**	$ 532,427

1. NATURE OF THE ORGANIZATION

Scarborough Campus Community Radio Incorporated University of Toronto (Radio FWD) ("the Organization") is a not-for-profit organization incorporated on December 17, 1998 without share capital. The Organization operates a radio station for the purpose of providing an outlet for the students of the University of Toronto at the Scarborough campus to promote student issues and raise the profile of the colleges throughout the community. The Organization is exempt from income tax under subsection 149(1)(l) of the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). Outlined below are those policies considered particularly significant for the Organization.

Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances held in Canadian currency.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are deferred and recognized as revenue when the related expenses are recognized. Student fee revenues are recognized as income when the service has been provided, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income includes interest income yielded from GICs held by the Organization, and is recorded when earned.

All other revenues are recognized on the accrual basis.

Contributed Materials and Services

The Organization benefits from the significant hours of services provided by volunteers in carrying out its activities. Because of the difficulty in determining fair value, contributions of volunteer hours are not recognized in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

When contributed materials are received, they are recorded at fair value at the date of the contribution.

Property and Equipment

Purchased property and equipment are recorded at cost less accumulated amortization. Contributed property and equipment are recorded at fair value at the date of contribution. When property and equipment no longer contribute to the Organization's ability to provide services, its carrying amount is written down to its residual value.

Amortization of property and equipment is computed using the declining balance method at the following annual rates:

Radio equipment	20%
Furniture & equipment	20%
Computer equipment	30%

Impairment of Long-lived Assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value. In the current year, no events or circumstances have occurred that warranted testing for impairment.

Income Taxes

As a not-for-profit organization, the Organization is not subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

Measurement Uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Measurement Uncertainty (Cont'd)

amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The Organization is specifically subject to measurement uncertainty through its amortization of equipment in the amount of $19,976 (2024 - $18,321), and accrued liabilities in the amount of $10,000 (2024 - $10,000).

3. SHORT-TERM INVESTMENTS

The Organization has term deposits which consist of a guaranteed investment certificate (GIC) held with the Canadian Imperial Bank of Commerce, which bears interest at a fixed interest rate of 2.00% and matures on January 22, 2026.

Given that the investment matures within one year of the balance sheet date, investments have been classified as short-term in nature. The Organization's GICs are carried at cost plus accrued interest.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	**2025 Net Book Value**	2024 Net Book Value
Radio equipment	$ 146,090	$ 119,724	**$ 26,366**	$ 28,213
Furniture and equipment	86,423	50,105	**36,318**	40,169
Computer equipment	37,948	27,902	**10,046**	2,860
	$ 270,461	$ 197,731	**$ 72,730**	$ 71,242

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are the amounts payable in respect to government remittances of $Nil (2024 - $Nil).

6. STUDENT FEES

The Organization receives student levy income in three installments annually. The first installment represents a minor portion of fall and winter fees, plus or minus any fee adjustment from prior period summer fees. The second installment represents a major portion of fall and winter fees. The third installment represents remaining fall and winter fees.

	2025	2024
First installment	$ 65,410	$ 97,963
Second installment	177,807	33,803
Third installment	106,661	218,228
Balance, end of year	$ 349,878	$ 349,994

7. FINANCIAL INSTRUMENTS RISKS

The Organization's financial instruments include cash and cash equivalents, GICs, and accounts payable and accrued liabilities. Due to the short term nature of accounts payable and accrued liabilities, their fair value approximates their carrying value.

As at April 30, 2025, the carrying amount of financial assets measured at fair value is $594,374 (2024 - $532,427) and the carrying amount of financial assets measured at amortized cost is $32,376 (2024 - $30,905).

The Organization is exposed to various risks in the course of operations.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other by failing to discharge an obligation. The Organization does not believe it is subject to credit risk as it does not hold any amounts receivable.

7. FINANCIAL INSTRUMENTS RISKS (Cont'd)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

The Organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is not subject to currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its GICs arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments.

The Organization does not believe it is subject to other price risk.

8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation. Excess of revenue over expenditures reported previously has not been affected by this reclassification.