
**WOMEN IN FILM AND TELEVISION -
TORONTO INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Women in Film and Television - Toronto Inc.

Opinion

We have audited the financial statements of Women in Film and Television - Toronto Inc. (the Organization), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Women in Film and Television - Toronto Inc. as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the 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.

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

Our 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 our 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.

INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw your attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

Other Matter

The financial statements of the Women in Film and Television - Toronto Inc. as at and for the year ended December 31, 2023 were audited by another auditor who expressed a qualified opinion on those financial statements on May 15, 2024. The qualification related to the auditor's inability to satisfy themselves concerning the completeness of revenue.



Chartered Professional Accountants
Licensed Public Accountants

June 23, 2025
Toronto, Ontario

WOMEN IN FILM AND TELEVISION - TORONTO INC.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 751,161	\$ 782,985
Accounts receivable	234,438	149,499
Due from WIFT Foundation (Note 3)	-	2,000
Prepaid expenses	<u>6,632</u>	<u>4,426</u>
	<u>992,231</u>	<u>938,910</u>
Long-term assets		
Tangible capital assets (Note 5)	-	1,528
Intangible capital assets (Note 6)	<u>19,500</u>	<u>27,300</u>
	<u>19,500</u>	<u>28,828</u>
	<u>\$ 1,011,731</u>	<u>\$ 967,738</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Canada Emergency Business Account loan payable	\$ -	\$ 40,000
Due to WIFT Foundation (Note 3)	29,057	-
Accounts payable and accrued liabilities	67,396	82,511
Government remittances payable	25,204	14,133
Deferred revenue	<u>37,655</u>	<u>31,308</u>
	<u>159,312</u>	<u>167,952</u>
Commitments (Note 7)		
Net assets		
Unrestricted	<u>852,419</u>	<u>799,786</u>
	<u>\$ 1,011,731</u>	<u>\$ 967,738</u>

Approved on behalf of the Board:

_____, Director

_____, Director

see accompanying notes

WOMEN IN FILM AND TELEVISION - TORONTO INC.**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
REVENUE		
Sponsorships (Note 8)	\$ 407,750	\$ 437,756
Government grants	240,000	211,000
Programming and events	202,268	228,405
Membership fees	105,863	100,515
Interest and other	17,119	9,181
Forgivable portion of CEBA loan	<u>10,000</u>	<u>-</u>
	<u>983,000</u>	<u>986,857</u>
EXPENSES		
Personnel	470,636	449,716
Programming and events	310,505	348,604
Occupancy	44,898	47,388
Office and general	41,286	32,024
Contracted services	19,129	17,710
Interest and processing charges	13,617	11,726
Professional fees	8,850	14,817
Insurance	6,085	4,982
Committees and meetings	6,033	7,256
Amortization	<u>9,328</u>	<u>9,150</u>
	<u>930,367</u>	<u>943,373</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	52,633	43,484
Net assets, beginning of year	<u>799,786</u>	<u>756,302</u>
NET ASSETS, END OF YEAR	<u>\$ 852,419</u>	<u>\$ 799,786</u>

see accompanying notes

WOMEN IN FILM AND TELEVISION - TORONTO INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 52,633	\$ 43,484
Add back (deduct) non-cash items -		
Amortization of capital assets	9,328	9,150
Forgivable portion of CEBA loan recognized as revenue	(10,000)	-
Net change in non-cash working capital items (see below)	<u>(53,785)</u>	<u>(66,387)</u>
Net cash used for operating activities	<u>(1,824)</u>	<u>(13,753)</u>
FINANCING ACTIVITIES		
Repayment of CEBA loan	<u>(30,000)</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	(31,824)	(13,753)
Cash and cash equivalents, beginning of year	<u>782,985</u>	<u>796,738</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 751,161</u>	<u>\$ 782,985</u>
Cash	544,478	582,985
Cash equivalents	<u>206,683</u>	<u>200,000</u>
	<u>\$ 751,161</u>	<u>\$ 782,985</u>
Net change in non-cash working capital items:		
Decrease (increase) in current assets-		
Accounts receivable	\$ (84,939)	\$ 9,847
Due from WIFT Foundation	2,000	(9,714)
Prepaid expenses	(2,206)	(2,379)
Increase (decrease) in current liabilities-		
CEBA loan payable	-	10,000
Due to WIFT Foundation	29,057	-
Accounts payable and accrued liabilities	(15,115)	(17,220)
Government remittances payable	11,071	(11,931)
Deferred revenue	<u>6,347</u>	<u>(44,990)</u>
	<u>\$ (53,785)</u>	<u>\$ (66,387)</u>

see accompanying notes

WOMEN IN FILM AND TELEVISION - TORONTO INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Women in Film and Television - Toronto Inc. (the Organization) is incorporated without share capital in the Province of Ontario. The Organization is exempt from income tax in Canada as a not-for-profit organization under Section 149(1)(L) of the Income Tax Act (Canada).

The Organization's principal objective is to promote women in film and television on behalf of its membership.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Revenue recognition

The Organization's principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

- i) The Organization follows the deferral method of revenue recognition for contributions, which includes donations and grants. Contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expense are incurred.
- ii) Contributed materials and services, which are normally purchased by the Organization, are not recorded in the accounts.
- iii) Revenue from programming, events and sponsorships, is recognized when the event takes place.
- iv) Membership revenue is recognized in the period to which it relates.
- v) Interest income is recognized as revenue when earned.

Tangible and intangible capital assets

Capital asset purchases are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives using the straight-line method as follows:

Website	- 5 years
Computer equipment	- 5 years
Furniture and fixtures	- 5 years

Cash equivalents

Cash equivalents consist of guaranteed investment certificates with an initial maturity date of less than three months.

WOMEN IN FILM AND TELEVISION - TORONTO INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. FINANCIAL INSTRUMENTS AND RELATED FINANCIAL RISKS

The Organization records financial instruments, which include cash and cash equivalents, accounts receivable (including due from WIFT Foundation), accounts payable and accrued liabilities (including due to WIFT Foundation), initially at fair value. Cash and cash equivalents are subsequently measured at fair value. All other financial instruments are subsequently recorded at amortized cost and net of any provisions for impairment in value.

3. FOUNDATION FOR WOMEN IN FILM AND TELEVISION - TORONTO

The Foundation for Women in Film and Television - Toronto (the Foundation) is a Canadian registered charitable organization. While the Organization does not share a Board of Directors with the Foundation, it does share management, which means that the two organizations are related parties. The Foundation carries out fundraising activities with the purpose of supporting WIFT's mandate.

Transactions with the Foundation are in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by WIFT and the Foundation. Advances to and from the Foundation are unsecured, non-interest bearing and have no fixed repayment terms.

During the year, the Foundation provided funding of \$80,000 (2023 - \$103,000) to support WIFT's educational and professional development activities. The Foundation also recovered occupancy costs of \$44,864 (2023 - \$103,000) from WIFT. Prior to October 1, 2024, the Foundation sublet their space to WIFT and effective October 1, 2024, the Foundation sublet space from WIFT. As at December 31, 2024, \$29,057 was owed to the Foundation (2023 - \$2,000 owed from the Foundation).

4. BANKING FACILITY

The Organization has a credit facility of \$60,000, which bears interest at the bank's prime rate plus 1.55% per annum and is secured by a general security agreement over the assets of the Organization. The balance as at December 31, 2024 was \$nil (2023 - \$nil).

5. TANGIBLE CAPITAL ASSETS

Tangible capital assets are as follows:

	Cost	Accumulated Amortization	2024 Net	2023 Net
Computer equipment	\$ 20,518	\$ (20,518)	\$ -	\$ 996
Furniture and fixtures	<u>1,444</u>	<u>(1,444)</u>	<u>-</u>	<u>532</u>
	<u>\$ 21,962</u>	<u>\$ (21,962)</u>	<u>\$ -</u>	<u>\$ 1,528</u>

WOMEN IN FILM AND TELEVISION - TORONTO INC.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

6. INTANGIBLE CAPITAL ASSETS

Intangible capital assets are as follows:

	Cost	Accumulated Amortization	2024 Net	2023 Net
Website	<u>\$ 39,000</u>	<u>\$ (19,500)</u>	<u>\$ 19,500</u>	<u>\$ 27,300</u>

7. COMMITMENTS

The Organization rents office space under a lease that expires on December 31, 2027. Minimum annual lease payments are as follows:

2025	\$ 33,024
2026	35,646
2027	<u>38,268</u>
	<u>\$ 106,938</u>

8. SPONSORSHIPS

Sponsorship revenue was from the following sources:

	2024	2023
Corporations	\$ 327,750	\$ 334,284
Foundations	<u>80,000</u>	<u>103,472</u>
	<u>\$ 407,750</u>	<u>\$ 437,756</u>

9. COMPARATIVE FINANCIAL INFORMATION

Certain comparative amounts as at December 31, 2023, and for the year then ended have been reclassified to conform with the current year's basis of financial statement presentation.