
**FOUNDATION FOR WOMEN IN FILM
AND TELEVISION - TORONTO**

FINANCIAL STATEMENTS

UNAUDITED

DECEMBER 31, 2024

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
Foundation for Women in Film and Television - Toronto

We have reviewed the accompanying financial statements of the Foundation for Women in Film and Television - Toronto (the organization) that comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Foundation for Women in Film and Television - Toronto 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.

Other Matter

The financial statements of the Foundation for Women in Film and Television - Toronto as at and for the year ended December 31, 2024 were audited by another auditor who expressed a qualified opinion on those financial statements on May 15, 2024.



Chartered Professional Accountants
Licensed Public Accountants

June 5, 2025
Toronto, Ontario

FOUNDATION FOR WOMEN IN FILM AND TELEVISION - TORONTO

STATEMENT OF FINANCIAL POSITION

UNAUDITED

AS AT DECEMBER 31, 2024

	2024	2023
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ASSETS		
Current assets		
Cash	\$ 73,944	\$ 90,467
Accounts receivable	13,036	17,000
HST rebate recoverable	2,242	2,749
Due from Women in Film and Television - Toronto (WIFT) (note 3)	29,057	-
Prepaid expenses	<u>1,384</u>	<u>8,730</u>
	<u>\$ 119,663</u>	<u>\$ 118,946</u>
 LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,357	\$ 5,000
Due to WIFT (note 3)	<u>-</u>	<u>2,000</u>
	<u>3,357</u>	<u>7,000</u>
Net assets		
Unrestricted	<u>116,306</u>	<u>111,946</u>
	<u>\$ 119,663</u>	<u>\$ 118,946</u>

Approved on behalf of the Board:

_____, Director

_____, Director

see accompanying notes

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

	2024	2023
REVENUE		
Donations and fundraising	\$ 111,543	\$ 146,063
Grants	<u>2,820</u>	<u>3,000</u>
	<u>114,363</u>	<u>149,063</u>
EXPENSES		
Education and professional development	95,500	116,472
Rent	46,434	48,213
Professional fees	8,328	4,625
Office and general	3,824	1,860
Fundraising	<u>781</u>	<u>1,359</u>
Total expenses before item noted below	154,867	172,529
Occupancy expenses recovered from WIFT (note 3)	<u>(44,864)</u>	<u>(50,665)</u>
Total expenses	<u>110,003</u>	<u>121,864</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	4,360	27,199
Net assets, beginning of year	<u>111,946</u>	<u>84,747</u>
NET ASSETS, END OF YEAR	<u>\$ 116,306</u>	<u>\$ 111,946</u>

see accompanying notes

FOUNDATION FOR WOMEN IN FILM AND TELEVISION - TORONTO**STATEMENT OF CASH FLOWS****UNAUDITED****FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
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OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 4,360	\$ 27,199
Net change in non-cash working capital items (see below)	<u>(20,883)</u>	<u>2,636</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(16,523)	29,835
Cash, beginning of year	<u>90,467</u>	<u>60,632</u>
CASH, END OF YEAR	<u><u>\$ 73,944</u></u>	<u><u>\$ 90,467</u></u>
Net change in non-cash working capital items:		
Decrease (increase) in current assets-		
Accounts receivable	\$ 3,964	\$ (4,000)
Due from WIFT	(29,057)	7,714
HST rebate recoverable	507	(310)
Prepaid expenses	7,346	(2,768)
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	(1,643)	-
Due to WIFT	<u>(2,000)</u>	<u>2,000</u>
	<u><u>\$ (20,883)</u></u>	<u><u>\$ 2,636</u></u>

see accompanying notes

FOUNDATION FOR WOMEN IN FILM AND TELEVISION - TORONTO

NOTES TO THE FINANCIAL STATEMENTS

UNAUDITED

DECEMBER 31, 2024

The Foundation for Women in Film and Television - Toronto (the Foundation) is incorporated without share capital under the laws of Ontario. The Foundation is exempt from income taxes in Canada as a registered charitable organization under Section 149(1)(F) of the Income Tax Act (Canada).

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

- i) The Foundation follows the deferral method of revenue recognition for contributions, which include grants and donations. 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.

Contributed materials and services, which are normally purchased by the Foundation, are not recorded in the accounts.

2. FINANCIAL INSTRUMENTS

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

3. WOMEN IN FILM AND TELEVISION - TORONTO (WIFT)

The Women in Film and Television - Toronto (WIFT) is a not-for-profit organization. While the Foundation does not share a Board of Directors with WIFT, 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, which includes providing grants to WIFT.

Transactions with WIFT 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 the Foundation and WIFT. Advances to and from WIFT 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 from WIFT (2023 - \$2,000 owed to WIFT).

FOUNDATION FOR WOMEN IN FILM AND TELEVISION - TORONTO

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DECEMBER 31, 2024

4. 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.