

THE CARILLON NEWSPAPER INC.

FINANCIAL STATEMENTS

April 30, 2025



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

**To the Members,
The Carillon Newspaper Inc.**

We have reviewed the accompanying financial statements of **The Carillon Newspaper Inc.** (the "Organization") that comprise the statement of financial position as at **April 30, 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 require 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 Carillon Newspaper Inc. as at April 30, 2024 and the results of its operations and its cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

**November 3, 2025
Regina, Saskatchewan**

VIRTUS GROUP LLP
Chartered Professional Accountants

THE CARILLON NEWSPAPER INC.
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2025
(with comparative figures as at April 30, 2024)

<u>ASSETS</u>			
		2025	2024
Current assets			
Cash	\$	190,909	\$ 137,874
Accounts receivable		85,509	24,123
		<u>276,418</u>	<u>161,997</u>
Tangible capital assets (Note 3)		<u>6,504</u>	<u>6,477</u>
	\$	<u>282,922</u>	<u>\$ 168,474</u>
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable and accrued liabilities	\$	13,871	\$ 16,803
Government remittances payable		2,636	-
		<u>16,507</u>	<u>16,803</u>
<u>NET ASSETS</u>			
Net assets invested in tangible capital assets		6,504	6,477
Unrestricted surplus		<u>259,911</u>	<u>145,194</u>
		<u>266,415</u>	<u>151,671</u>
	\$	<u>282,922</u>	<u>\$ 168,474</u>

See accompanying notes to the financial statements.

Approved on behalf of the board:

Mohammad Akib Hossain



THE CARILLON NEWSPAPER INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2025
(with comparative figures for the year ended April 30, 2024)

	Investment in tangible capital assets		Unrestricted	2025	2024			
Balance - beginning of year	\$	6,477	\$	145,194	\$	151,671	\$	190,793
Excess (deficiency) of revenue over expenses		-		114,744		114,744		(39,122)
Amortization		(2,026)		2,026		-		-
Purchase of tangible capital assets		2,053		(2,053)		-		-
Balance - end of year	\$	6,504	\$	259,911	\$	266,415	\$	151,671

See accompanying notes to the financial statements.

THE CARILLON NEWSPAPER INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2025
(with comparative figures for the year ended April 30, 2024)

	2025	2024
Revenue		
Advertising	\$ 1,011	\$ 1,588
Grants	8,995	9,313
Student levy	256,960	186,835
	<u>266,966</u>	<u>197,736</u>
Expenses		
Amortization	2,026	2,660
Bank charges	287	485
Dues and memberships	2,458	2,015
Honorariums	3,721	862
Office	3,136	2,247
Professional fees	2,645	19,459
Publishing	14,955	21,773
Telephone	1,356	427
Travel	978	810
Wages and benefits	120,660	186,120
	<u>152,222</u>	<u>236,858</u>
Excess (deficiency) of revenue over expenses	<u>\$ 114,744</u>	<u>\$ (39,122)</u>

See accompanying notes to the financial statements.

THE CARILLON NEWSPAPER INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2025
(with comparative figures for the year ended April 30, 2024)

	2025	2024
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenue over expenses	\$ 114,744	\$ (39,122)
Items not involving cash:		
Amortization of tangible capital assets	2,026	2,660
Non-cash operating working capital (Note 4)	(61,682)	(14,508)
	55,088	(50,970)
Cash provided by (used in) investing activities:		
Purchase of tangible capital assets	(2,053)	-
Decrease in cash	53,035	(50,970)
Cash position - beginning of year	137,874	188,844
Cash position - end of year	\$ 190,909	\$ 137,874

See accompanying notes to the financial statements.

THE CARILLON NEWSPAPER INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025
(with comparative figures for the year ended April 30, 2024)

1. Nature of operations

The Carillon Newspaper Inc. (the "Organization") continues incorporation under *The Non-Profit Corporations Act, 2022* in the province of Saskatchewan. The Organization operates to produce a student newspaper for the University of Regina. The Organization is exempt from income tax under Section 149(1)(l) of *The Income Tax Act*.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements required management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following accounting policies:

Financial instruments - recognition and measurement

Financial assets and financial liabilities are recorded on the statement of financial position when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial instruments are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair value of financial instruments measured at fair value are recognized in the excess of revenues over expenses. When there is an indication of impairment the carrying amount of financial assets measured at amortized cost may be reduced. Such impairments can be subsequently reversed if the value improves.

The Organization's recognized financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The fair value of the items approximate cost given their short term nature.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided using the diminishing balance basis over their estimated useful life of the assets at the following annual rates:

Computer equipment	30%
Computer software	30%
Furniture and fixtures	20%

In the year of acquisition, amortization is provided at half of the annual rate.

Website development costs

Website development costs are recorded at cost less accumulated amortization. Amortization is provided using the diminishing balance basis over their estimated useful life of the assets at 50%.

THE CARILLON NEWSPAPER INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025
(with comparative figures for the year ended April 30, 2024)

2. Summary of significant accounting policies (continued)

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year the related expenses are incurred. 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. Revenues from advertising and student levies are recognized in the period to which the activity relates.

3. Tangible capital assets

	2025		2024	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 72,157	\$ 67,987	\$ 4,170	\$ 3,828
Computer software	18,430	18,048	382	546
Furniture and fixtures	11,112	9,160	1,952	2,103
	<u>\$ 101,699</u>	<u>\$ 95,195</u>	<u>\$ 6,504</u>	<u>\$ 6,477</u>

4. Non-cash operating working capital

Details of net change in each element of working capital related to operations excluding cash are as follows:

	2025	2024
(Increase) decrease in current assets:		
Accounts receivable	\$ (61,386)	\$ (22,621)
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	(2,932)	11,551
Government remittances payable	2,636	(3,438)
	(296)	8,113
	<u>\$ (61,682)</u>	<u>\$ (14,508)</u>

5. Economic dependence

The Organization derives the majority of its funding from student levies from the University of Regina Inc. As a result, the Organization is dependent on the continuation of these student levies to maintain operations at their current level.

6. Financial risk management

The Organization has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Organization is exposed are:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk on its accounts receivable. The Organization did not incur any bad debt expense in the current or prior year.

THE CARILLON NEWSPAPER INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2025
(with comparative figures for the year ended April 30, 2024)

6. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements and are considered adequate to meet the Organization's financial obligations.