

UFV CAMPUS AND COMMUNITY RADIO SOCIETY

FINANCIAL STATEMENTS

MARCH 31, 2020

Final Draft - December 30, 2020

UFV CAMPUS AND COMMUNITY RADIO SOCIETY

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MARCH 31, 2020

Notice to Reader

Exhibit "A" - Balance Sheet

Exhibit "B" - Statement of General Fund

Exhibit "C" - Income Statement

Exhibit "D" - Cash Flow Statement

Notes to the Financial Statements

Final Draft - December 30, 2020

Suite - 203
10190 152A Street
Surrey, B.C. V3R 1J7
Phone: (604) 581-6211
Fax: (604) 584-2554

WOLF & COMPANY
Chartered Professional Accountants

Suite - 204
31549 South Fraser Way
Abbotsford, B.C. V2T 1T8
Toll Free: (604) 857-1688
Fax: (604) 850-3937

**To the Shareholders of
UFV Campus and Community Radio Society**

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of UFV Campus and Community Radio Society as at March 31, 2020 and the statements of income, general fund and cash flows for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Wolf & Company

Chartered Professional Accountants

December 30, 2020
Abbotsford, BC

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UFV CAMPUS AND COMMUNITY RADIO SOCIETY

BALANCE SHEET

MARCH 31, 2020

ASSETS		2020	2019
CURRENT			
Funds held by the University of the Fraser Valley		\$ 166,433	\$ 188,728
Accounts receivable		1,486	1,184
		<u>167,919</u>	<u>189,912</u>
Total Current Assets		167,919	189,912
CAPITAL ASSETS (Note 1)		<u>12,273</u>	<u>15,532</u>
TOTAL ASSETS		<u>\$ 180,192</u>	<u>\$ 205,444</u>
LIABILITIES			
CURRENT			
Accounts payable		\$ 3,500	\$ 3,500
NET ASSETS			
GENERAL FUND - Exhibit "B"		<u>176,692</u>	<u>201,944</u>
		<u>\$ 180,192</u>	<u>\$ 205,444</u>

APPROVED BY THE DIRECTORS:

Director_____
Director

UFV CAMPUS AND COMMUNITY RADIO SOCIETY
STATEMENT OF GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
NET ASSETS, BEGINNING OF YEAR	\$ 201,944	\$ 165,006
Net income (loss) for the year	<u>(25,252)</u>	<u>36,938</u>
NET ASSETS, END OF YEAR	<u>\$ 176,692</u>	<u>\$ 201,944</u>

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UFV CAMPUS AND COMMUNITY RADIO SOCIETY

INCOME STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
INCOME		
Business and event revenue	\$ 594	\$ 43,630
Student fees and other revenue	205,643	189,338
	<u>206,237</u>	<u>232,968</u>
EXPENSES		
Advertising and promotion	18,224	5,293
Bad debts	8	298
Bank charges and interest	828	394
Catering	-	3
Insurance and licenses	4,700	8,234
Memberships and workshops	4,326	744
Office and miscellaneous	196	1,695
Professional fees	3,880	1,986
Repairs and maintenance	1,123	1,398
Supplies	425	195
Sub-contracts	40,704	38,605
Telephone and utilities	1,231	528
Tower rental	13,681	13,282
Travel	6,606	4,766
Wages and employee benefits	132,298	114,303
	<u>228,230</u>	<u>191,724</u>
OPERATING INCOME FOR THE YEAR"	(21,993)	41,244
Amortization	3,259	4,306
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENSES	\$ (25,252)	\$ 36,938
Exhibit"B	<u><u>(25,252)</u></u>	<u><u>36,938</u></u>

UFV CAMPUS AND COMMUNITY RADIO SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Net income (loss) for the year - Exhibit "C"	\$ (25,252)	\$ 36,938
Non-cash items:		
Amortization	3,259	4,306
	<u>(21,993)</u>	<u>41,244</u>
(Increase) decrease in accounts receivable	<u>(302)</u>	<u>853</u>
Cash flows from operating activities	<u>(22,295)</u>	<u>42,097</u>
FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
INVESTING ACTIVITIES		
INCREASE (DECREASE) IN CASH	(22,295)	42,097
CASH AT BEGINNING OF YEAR	<u>188,728</u>	<u>146,631</u>
CASH AT END OF YEAR	<u>\$ 166,433</u>	<u>\$ 188,728</u>

UFV CAMPUS AND COMMUNITY RADIO SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2020

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NOTE 1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2020	2019
Furniture, fixtures & equipment	\$ 56,744	\$ 44,667	\$ 12,077	\$ 15,097
Radio tower	68,291	68,291	-	-
Computer equipment	5,678	5,482	196	435
	<u>\$ 130,713</u>	<u>\$ 118,440</u>	<u>\$ 12,273</u>	<u>\$ 15,532</u>

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