



Broadcasting Participation Fund  
Le Fonds de Participation à la Radiodiffusion

Broadcasting Participation Fund (BPF), Inc.  
Le fonds de Participation à la Radiodiffusion (FPR), Inc.

Annual Report  
2024

Prepared by BPF Board of Directors and

Welch LLP®

# Index

Report from the BPF Board of Directors

Costs Officer's Report

- 1.0 Corporate Statement of Purpose
- 2.0 Operational Structure of the Corporation
- 3.0 Business Activities of the Corporate Officers of the Corporation
- 4.0 Tasks of the Costs Officer
  - 4.1 Institution Building
  - 4.2 General and Active Management of the Fund
  - 4.3 Reporting Results
- 5.0 The BPF Value Proposition
  - 5.1 Quality and Professionalism
  - 5.2 Timely Service
  - 5.3 Engaging the Community
  - 5.4 Transparency

Risk Management Review

2024 Financial Information Summary

Appendix I – 2024 Audited F/S

Appendix II – 2024 Claims' Summary

Appendix III - 2025 Budget

Appendix IV - Chronology of Key Events

## REPORT FROM THE BPF BOARD OF DIRECTORS

2024 started on a positive note for the Broadcasting Participation Fund (BPF) with the signing in January of the Contributions Agreement with the Department of Canadian Heritage for \$650,000 over a two-year period ending in March 2025.

During the year, the Fund experienced a significant surge in uptake, with 57 cost award claims received, for a total of \$531,359. This marked the highest number of claims awarded in the history of the BPF, surpassing previous records, including the 44 claims granted in the inaugural year of 2015.

A total of 34 award payments amounting to \$424,638 were made from the fund in 2024, consisting of:

- 2 claims received late in 2023, which were paid in early 2024 totaling \$46,343;
- 2 appeals reviewed and partially approved totaling \$29,837; and
- 30 claims which were both received and paid in the same year totaling \$348,458.

Additionally, 23 claims totaling \$110,085 were received late in 2024 and were accrued to be reviewed by the Board in 2025.

There has been a wide variety of applicants funded under the Agreement - for example, the Black Screen Office, the Disability Screen Office, la Fédération culturelle canadienne française, Open Media, the Racial Equity Screen Office, the Ontario Association for the Deaf, the Canada Deaf Grassroots Movement, and L'Alliance des Producteurs Francophones du Canada (APFC). These valued interventions have assisted the CRTC in developing a better understanding of the matters being considered at hearings, serving as reference points to the Commission as to what is in the public interest – the foundation on which the Broadcasting Act is built upon. As an example, the intervention from the Disability Screen Office (DSO) provided the Commission with information on the types of barriers encountered by disabled people. The DSO intervention identified four key areas that need urgent action and made recommendations which will positively affect the participation level and wellbeing of disabled Canadians in modernizing the regulatory framework.

The BPF greatly appreciates the trust and funding commitment of the Department of Canadian Heritage, which assists public interest and consumer groups to participate in a fulsome manner in the modernization of the Broadcasting Act.

The following is a chronological recounting of other actions taken by the BPF Directors to ensure that Canadian public interest and consumer groups have the

necessary financial support to make legal and thoroughly researched interventions in the CRTC's broadcasting hearings:

- January: The required financial and cash flow projection documents required by government were put in place. Revisions of BPF application documents were made and certain procedures were improved.
- February: A Stakeholders meeting was held to discuss the Contribution Agreement as well as the financial position of the Fund. The BPF heard a key concern and request from Stakeholders to reduce the total processing and payment time of claims.
- March: Based on input from the Stakeholders at the February meeting, the definition of public interest and consumer groups was revised.
- April: The BPF AGM was held at which Nav Saini became the new Broadcast Industry Director. Nav brings valuable experience to the BPF, with over two decades in media and consumer businesses, including 15 years at Bell Canada Enterprises (BCE), ultimately as Head of Content, Bell TV. Nav replaced Barry Chapman to whom the Fund owes much gratitude for his insightful input and expertise.

Further to Stakeholder feedback about the timeliness of the claim processing and payment system, the BPF adopted new Service Level Standards (SLS). The new SLS are based on the various stages of the claim process including efficient tracking of actual times against these standards to ensure that except under rare circumstances, these are met.

- May: Discussion began about submitting a Part 1 application to the CRTC to seek approval to expand its mandate to include cost awards under the Online News Act (ONA). This initiative arose from a discussion with government officials asking whether the BPF would consider the expansion of its mandate to include the ONA as there is no other body supporting interventions to the CRTC from online news groups.
- June: The BPF submitted a Part 1 application to the CRTC seeking approval to expand the BPF mandate to include ONA cost claims. In addition, application intake dates for the year were established based on input from Stakeholders.
- August: The BPF wrote to CRTC officials regarding its consultation planned for the Fall to explore new ways to fund the participation of groups that represent the public interest in CRTC proceedings. The BPF noted that a public hearing would be an opportunity to inform the Commissioners about

the success of the BPF and the diversity of public interest groups applying to it. It was underlined that a public hearing would offer a valuable opportunity for the exchange of views with the Commission on the future, possible restructuring and funding of the BPF.

- September: Second payment of \$241,813 received from Rogers.
- October: The BPF noted with concern that the CRTC postponed its consultation on public interest consultation from the Fall 2024 to Winter 2025.
- November: The BPF mounted an outreach effort to public interest and consumer groups to advise them that they could apply for financial support for interventions before the CRTC, particularly in the proceedings to modernize Canada's broadcast regulatory framework. This outreach brought forth a number of applicants who had never before applied to the BPF.

The CRTC approved the expansion of the BPF mandate to include cost claims proceedings under the Online News Act.

- December: Stakeholders approved Teresa Griffin-Muir as the nominee for the Board position of Jointly Approved Director to replace BPF chair Robin Jackson.

At year's end, it became apparent that the BPF will have expended the \$650,000 from the Contributions Agreement by March 31, 2025. In light of the postponement of the CRTC consultation and that the BPF has forecasted that its funds will be exhausted by Q2 2026, a meeting with Department of Canadian Heritage officials was requested to extend the Contributions Agreement. This meeting took place in early January 2025.

There was a transition in the Cost Officer position from André Auger to Michael Herot. The BPF board members would like to thank André Auger, who has been the BPF's Cost Officer and Chief Executive Officer for twelve years and was instrumental in setting up the BPF's guidelines and procedures in 2012. The Board is grateful to André for his high level of professionalism in his dealings with applicants and board members.

With this transition, we welcome Michael Herot, an accountant from Welch LLP, to the Cost Officer position. We are grateful to Bryden McMaster, partner with the accounting firm Welch LLP, who continues, in a most able fashion, to oversee and monitor the BPF's finances.

## **COST OFFICER'S REPORT -2024**

André Auger, Welch LLP

Michael Herot, Welch LLP

### **1.0 Corporate Statement of Purpose**

The purposes of the corporation, as set out in the Articles of Incorporation, continue to be:

- (a) Provide costs support to public interest groups and consumer groups representing non-commercial user interests and the public interest before the Canadian Radio-television and Telecommunications Commission (CRTC) in broadcasting matters under the Broadcasting Act (Canada), recognizing that English and French language broadcasting, while sharing common aspects, operate under different conditions and may have different requirements;
- (b) Support research, analysis and advocacy in the official language of the applicant's choice in CRTC broadcasting proceedings under the Broadcasting Act (Canada);
- (c) Retain an independent Costs Officer who shall be responsible for the day-to-day operations of the corporation subject to the overriding authority of the Board of Directors of the corporation;
- (d) Provide efficient and accessible service in English and French and make available in both official languages the corporation's documents necessary for potential costs applicants, including policies, costs funding criteria and annual reports; and
- (e) Do all things which are in furtherance of the foregoing.

## **2.0 Operational Structure of the Corporation**

As in prior years, the corporation carried out its responsibilities through a service delivery contract with Welch LLP, Chartered Professional Accountants. Until December 31, 2024, André Auger, CPA, CGA, CFE (a representative of Welch LLP) continued to act as Costs Officer and Chief Executive Officer (CEO) who was responsible for the day-to-day administration of the Fund. For the period from September 1, 2024 to December 31, 2024 Michael Herot, CPA, CA worked with Andre as part of an ongoing transition plan and Michael became the new Costs Officer and CEO of the Fund effective January 1, 2025.

The Board of Directors, which consists of three members, met regularly throughout the year and, in addition to determining payments in respect of claims awards, ensured that the purposes of the corporation were met.

The Board of Directors and the Costs Officer communicated with each other at least monthly to ensure the smooth operation of the Fund and the costs award process.

Legal counsel was obtained from the law firm Gowling WLG (Canada) LLP on an as needed basis to deal with corporate matters or matters of interpretation related to CRTC requirements and the purpose of the Fund.

## **3.0 Business Activities of the Corporate Officers of the Corporation**

The BPF is first and foremost an entity that determines, in an impartial manner, eligibility for costs awards in broadcasting proceedings before the Commission. The Board of three Directors is constituted to ensure that no specific interest is over or under-represented on the Board. Tasks undertaken by the BPF Board of Directors in 2024 included:

- 3.1.1 Oversight of BPF operations, including the logistics pertaining to Board meetings, Operational Committee meetings, signing officers, the BPF bank account and investments, and approval and payment of costs awards;
- 3.1.2 Promotion of a lean and cost-efficient operation of the BPF;
- 3.1.3 Provision of support and advice to the BPF Costs Officer as required;
- 3.1.4 Making decisions via formal Board resolutions with respect to approving or denying costs awards applications;
- 3.1.5 Identifying on the BPF's website certain activities by consumer and public interest groups that are not eligible for costs awards;
- 3.1.6 Attending regular BPF Operational and Policy Committee meetings;
- 3.1.7 Attending meetings with the CRTC and Canadian Heritage as required;
- 3.1.8 Attending the BPF Annual General Meeting;
- 3.1.9 Addressing other requirements mandated by the CRTC; and
- 3.1.10 Organizing and attending the Stakeholders' 2024 meeting.

#### **4.0 Tasks of the Costs Officer**

Welch LLP and its representative André Auger, CPA, CGA, CFE (to December 31, 2024) and Michael Herot, CPA, CA (effective January 1, 2025) act as the Costs Officer and CEO for the BPF. Tasks undertaken by the Costs Officer in 2024 included the following:

##### **4.1 Institution Building**

1. Updating BPF costs awards policies, processes, procedures, and funding criteria;
2. Updating official Fund documents and forms as required;
3. Maintaining an appropriate control environment for Fund administration;
4. Updating Costs Officer reporting requirements as required;
5. Updating the BPF website; and
6. Participating in BPF Operational and Policy Committee meetings.

##### **4.2 General and Active Management of the Fund**

1. Managing, reconciling, and reporting on the BPF bank account and investments;
2. Providing oversight and supervision of general business activities; and
3. Providing CEO and Costs Officer services in both official languages, including but not limited to: receiving and reviewing costs applications, preparing recommendations for the BPF Board of Directors, communicating BPF decisions to applicants, maintaining proper application records, engaging with prospective applicants and other stakeholders, and representing the Fund in the public domain.

##### **4.3 Reporting Results**

1. Preparing the 2024 Annual Report and Business Plan;
2. Providing timely Fund activity reports to the BPF Board of Directors, including monthly financial reports;
3. Posting a quarterly financial report to the BPF website;
4. Preparing the budget for 2025; and
5. Performing other tasks mandated by the BPF Board of Directors.

#### **5.0 The BPF Value Proposition**

Since its inception in late 2012, the BPF has been committed to delivering high quality, professional, and timely service to all stakeholders.



## **5.1 Quality and Professionalism**

Quality is a priority for all BPF work. Quality is critical in order to ensure that all BPF work can withstand the scrutiny of affected and interested stakeholders. Compliance with professional standards promulgated by professional accounting and auditing bodies serves as the basis for all BPF work. Finally, quality is achieved through various processes and activities, such as the quality assurance regime embedded in the BPF's claims review process.

## **5.2 Timely Service**

The BPF prides itself on delivering timely responses to all parties applying for a costs award. Compared to 2023, the BPF's average turnaround time for receiving, processing, and paying a claim remained between 45 days and 60 days. To this end, SLS were introduced and adopted this year.

## **5.3 Engaging the Community**

The BPF is in ongoing communication with all interested parties and stakeholders. Assistance with the claims preparation process, providing guidance to applicants, debriefing applicants on the results of their claims, and continuously seeking input from the community via annual Stakeholders' meetings are key to maintaining positive business relationships with all parties.

## **5.4 Transparency**

The BPF is committed to being completely transparent with all interested parties. Results of all costs awards decisions, the 2024 BPF audited financial statements, the 2025 budget, and all other key statistics are posted on the BPF website ([www.bpf-fpr.ca](http://www.bpf-fpr.ca)). The Frequently Asked Questions section of the website is regularly updated to provide guidance on initiatives not eligible for costs support and other matters.

## RISK MANAGEMENT REVIEW

Risk management is an integral part of the day-to-day affairs of the BPF. The risk framework continues to evolve as the BPF encounters new situations.

The following table highlights the key risks relating to the BPF and the corresponding mitigation strategies:

Risk	Mitigation Strategy
Risk of Fund Exhaust	<ul style="list-style-type: none"> <li>• Monitor the Fund's financial situation on a regular basis</li> <li>• Meetings held with the CRTC and Canadian Heritage to keep them abreast of the BPF's financial situation</li> <li>• New Contribution Agreement signed with Canadian Heritage</li> <li>• New 1 year Limitation Period for accepting claims</li> </ul>
Independence / Credibility	<ul style="list-style-type: none"> <li>• Ensure all policies, procedures, forms, and processes are continuously updated and remain aligned to the extent possible with the CRTC's telecommunications costs awards practices and procedures</li> <li>• Adhere to professional accounting and auditing standards</li> <li>• Maintain 100% transparency with all interested parties and stakeholders</li> </ul>
Risk of fraudulent costs awards applications	<ul style="list-style-type: none"> <li>• Retain the services of an external audit firm to prepare the annual BPF audited F/S</li> <li>• Contract Welch LLP, Chartered Professional Accountants, to provide administrative and management services, including processes and internal controls</li> <li>• Procedures exist to verify a costs awards applicant's eligibility</li> <li>• Procedures exist to verify the elements of a costs awards application</li> <li>• Ensure the Fund's rules and procedures comply to the extent possible with the CRTC rules and procedures for telecommunications costs awards</li> </ul>

Risk Management - Cont'd.

Risk of internal fraud/mismanagement of funds	<ul style="list-style-type: none"><li>• Review financials and investments on a regular basis</li><li>• All payments require two signatures, including one from a BPF Board member</li><li>• All investment decisions are approved by the BPF Board</li><li>• Funds held by BMO Nesbitt Burns, the Fund's investment firm, can only be disbursed by direct transfer to TD Canada Trust, the Fund's bank</li><li>• The Fund's funds can only be invested in guaranteed investment certificates that are fully insured by the Canada Deposit Insurance Company</li></ul>
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## SUMMARY OF 2024 FINANCIAL RESULTS

The BPF's audited financial statements appear as Appendix 1 to this report. In 2024, the Fund incurred total expenses of \$633,802 (\$327,833 in 2023), including costs awards of \$488,381 (\$167,331 in 2023). Net assets of the Fund at December 31, 2024 were \$895,075 (\$859,256 at December 31, 2023).

The BPF reviewed a total of 57 new cost award applications in 2024 totaling \$531,358. Thirteen claims were adjusted and 5 claims were denied in the year. Two appeals were processed totaling \$29,835. Including these appeals and amounts accrued at the end of 2023, a total of \$424,639 was paid out of the fund during the year. 23 claims were received late in 2024 totaling \$110,085 and have been accrued at December 31, 2024 to be reviewed by the Board in 2025.

Comparative figures for previous years are included below:

<b>Fiscal Year</b>	<b># of Costs Applications</b>	<b>Total Amounts Applied For</b>	<b># of Costs Applications Approved</b>	<b>Total Amounts Paid</b>
2024	57	\$ 531,358	34	\$ 424,639
2023	17	\$ 178,248	16	\$ 189,601
2022	11	\$ 240,013	10	\$ 123,072
2021	23	\$ 943,129	22	\$ 569,891
2020	21	\$ 1,033,510	18	\$ 651,771
2019	6	\$ 221,266	8	\$ 313,403
2018	16	\$ 278,540	11	\$ 230,354
2017	24	\$ 910,681	24	\$ 674,821
2016	41	\$ 1,106,041	36	\$ 769,368
2015	44	\$ 347,088	44	\$ 342,527

# Appendix I

## 2024 Audited Financial Statements

**FINANCIAL STATEMENTS**

**For**

**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**For the year ended**

**DECEMBER 31, 2024**

## **INDEPENDENT AUDITOR'S REPORT**

To the directors of

**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.:**

### *Opinion*

We have audited the financial statements of Broadcasting Participation Fund (BPF), Inc./Fonds de participation à la radiodiffusion (FPR), INC. (the Fund), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets, operations 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 the Fund 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 Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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.

### *Emphasis of Matter*

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the finite nature of the funds of the Fund.

### *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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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.

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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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 Fund 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.

OHCA LLP

Chartered Professional Accountants  
Licensed Public Accountants

Ottawa, Ontario  
April 17, 2025.



**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 618,923	\$ 291,119
Investments - note 4	151,805	145,208
Contributions receivable - note 5	263,682	241,813
Interest receivable	2,121	1,389
Prepaid expenses	<u>2,251</u>	<u>-</u>
	1,038,782	679,529
<b>LONG-TERM ASSETS</b>		
Contributions receivable - note 5	<u>-</u>	<u>241,813</u>
	<u>\$ 1,038,782</u>	<u>\$ 921,342</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities - note 6	\$ 33,618	\$ 15,744
Costs awards payable - note 7	<u>110,085</u>	<u>46,342</u>
	<u>143,703</u>	<u>62,086</u>
<b>NET ASSETS</b>		
Unrestricted	835,079	799,256
Internally restricted reserve - note 8	<u>60,000</u>	<u>60,000</u>
	<u>895,079</u>	<u>859,256</u>
	<u>\$ 1,038,782</u>	<u>\$ 921,342</u>

Approved by the Board:

ROBIN JACKSON  
..... Director

PENNY MCCANN  
..... Director

NAV SAINI  
..... Director

(See accompanying notes)



**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>		
	<u>Unrestricted</u>	<u>Internally Restricted Reserve</u>	<u>Total</u>
Balance at beginning of year	\$ 799,256	\$ 60,000	\$ 859,256
Net revenue	<u>35,823</u>	<u>-</u>	<u>35,823</u>
Balance at end of year	<u>\$ 835,079</u>	<u>\$ 60,000</u>	<u>\$ 895,079</u>

  

	<u>2023</u>		
	<u>Unrestricted</u>	<u>Internally Restricted Reserve</u>	<u>Total</u>
Balance at beginning of year	\$ 333,138	\$ 115,000	\$ 448,138
Net revenue	411,118	-	411,118
Transfer from (to) internally restricted reserve - note 8	<u>55,000</u>	<u>(55,000)</u>	<u>-</u>
Balance at end of year	<u>\$ 799,256</u>	<u>\$ 60,000</u>	<u>\$ 859,256</u>

(See accompanying notes)



**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>		
Contributions - note 5	\$ 639,369	\$ 725,439
Interest	<u>30,256</u>	<u>13,512</u>
	<u>669,625</u>	<u>738,951</u>
<b>EXPENSES</b>		
Costs awards - note 7	<u>488,381</u>	<u>167,331</u>
General and administrative		
Costs officer	73,582	84,750
Directors' fees	16,179	16,679
Legal	37,925	43,558
Audit	7,797	6,554
Insurance	9,242	8,268
Bank charges	<u>696</u>	<u>693</u>
	<u>145,421</u>	<u>160,502</u>
	<u>633,802</u>	<u>327,833</u>
<b>NET REVENUE</b>	<u>\$ 35,823</u>	<u>\$ 411,118</u>

(See accompanying notes)



**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net revenue	\$ 35,823	\$ 411,118
Changes in level of:		
Interest receivable	(732)	(226)
Contributions receivable	219,944	(364,294)
Prepaid expenses	(2,251)	-
Accounts payable and accrued liabilities	17,874	(3,638)
Costs awards payable	<u>63,743</u>	<u>(22,269)</u>
	<u>334,401</u>	<u>20,691</u>
<b>INVESTING ACTIVITIES</b>		
BMO high interest savings account - reinvested	(6,597)	(8,260)
Proceeds from sale of investments	<u>-</u>	<u>75,000</u>
	<u>(6,597)</u>	<u>66,740</u>
<b>INCREASE IN CASH</b>	327,804	87,431
<b>CASH AT BEGINNING OF YEAR</b>	<u>291,119</u>	<u>203,688</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 618,923</u>	<u>\$ 291,119</u>

(See accompanying notes)



**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

**1. NATURE OF OPERATIONS AND FINITE NATURE OF FUNDS**

In March of 2011, the Canadian Radio-television and Telecommunications Commission ("CRTC") released CRTC Broadcasting Decision 2011-163 which established the Broadcasting Participation Fund (the "Fund"). The mandate of the Fund was set out in CRTC Broadcasting Regulatory Policy Decision CRTC 2012-181 to: provide costs support to public interest groups and consumer groups representing non-commercial user interests and the public interest before the CRTC in broadcasting matters under the Broadcasting Act; support research, analysis and advocacy in both official languages directly related to ongoing CRTC broadcasting proceedings under the Broadcasting Act; retain an independent costs officer who shall be responsible for the day-to-day operations of the Fund subject to the overriding authority of the Board; and do all things which are in furtherance of the foregoing.

The Fund has received finite funds as a result of CRTC Decisions that determined that an applicant, desiring to change the control, or effective control, of a broadcasting undertaking, should provide financial contributions to this Fund. The timing and amount of future funding is not determinable by the Fund. The existing funds are finite and, as a result, the Fund may lack sufficient funds to approve and pay costs awards in respect of costs awards applications received by the Fund. This is outlined in more detail within the liquidity risk section of Note 3.

The Broadcasting Participation Fund (BPF), Inc./Fonds de participation à la radiodiffusion (FPR), INC. ("BPF") was incorporated without share capital under the Canada Not-for-profit Corporations Act on September 6, 2012 to operate the Fund. BPF began accepting costs awards applications in April of 2013 in respect of costs incurred on or after March 26, 2012.

The Fund operates on a not-for-profit basis and, as such is exempt from income tax pursuant to section 149(1)(l) of the Income Tax Act.

**2. SIGNIFICANT ACCOUNTING POLICIES**

*Basis of accounting*

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as found in Part III of the CPA Handbook.

*Revenue recognition*

The organization follows the deferral method of accounting for contributions.

Contributions to the Fund can be received in the form of government funding or can be legislated from time to time by CRTC Decisions. Unrestricted contributions are recognized as revenue as of the date the government funding agreement is signed or upon the relevant CRTC Decision. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Some contributions may be payable by the contributor in multiple instalments spanning several reporting periods. Contributions that are unpaid as of the date of the financial statements are recognized as contributions receivable in the Statement of Financial Position.

Interest income consists of interest earned on the Fund's bank account and investments, and is recognized as revenue when earned.

**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEAR ENDED DECEMBER 31, 2024**

**2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

*Costs awards payable*

Organizations must apply for costs awards no later than 12-months after the day fixed by the CRTC for the filing of final representations. Costs awards are recognized as an expense and as a liability of the Fund upon receipt of the submission by the Costs Officer and in an amount that is most likely to be approved for funding by the Fund's Board of Directors, determined as at the date of the financial statements. Any over or under provision for costs awards is recognized as an adjustment to costs awards expense in the year the award is paid.

*Financial instruments*

The Fund's financial assets and liabilities are initially recognized at fair value and are subsequently measured at amortized cost at the financial statement date.

Transaction costs associated with the acquisition and disposal of investments are expensed as incurred.

*Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management makes estimates regarding costs awards and costs awards payable. The amounts estimated could differ from the final settlement costs awards and these differences could be material.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Fund is exposed to and manages various financial risks resulting from its operations and does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Fund's main financial risk exposure and its financial management policies are as follows:

*Credit risk*

The fund is exposed to credit risk in respect of its cash, contributions receivable and its investments. The Fund's cash and high interest savings account are deposited with a Canadian chartered bank and, as result, management believes the risk of loss on these items to be remote. Contributions to the fund are receivable from two corporations. There is a risk that the contributors may default on their financial obligations prior to paying their contribution in full. Management believes the risk of default is minimal given that fulfilment of the funding obligation is required in order for the contributor to maintain good standing with its regulatory body, the CRTC.

**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEAR ENDED DECEMBER 31, 2024**

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - Cont'd.**

*Liquidity risk*

Liquidity risk is the risk that the Fund cannot meet a demand for cash or fund its obligations as they become due. The Fund is subject to liquidity risk as both the contributions into the fund as well as costs award paid from the fund are unpredictable in both their amounts and timing.

The Fund manages liquidity risk by preparing cash flow projections using historical averages and continues to implement various mechanisms to preserve cash flow. These have included identify new sources of funding, establishing the ability to declare a hiatus to reduce the Fund's expenses to the minimal administrative costs required to operate the fund (insurance, audit and to meet other such compliance requirements), the establishment of an internally restricted reserve (refer to note 8), which will be used to cover fixed administrative costs during a period of hiatus and ensure the discharge of any terminal liabilities should the fund need to be wound up, and the ability to reduce payments on costs awards during periods of low balance for the Fund.

If additional contributions are not received into the fund, further measures may be required to ensure the longevity of the Fund. The Fund continues to manage its financial obligations carefully and will not incur any liabilities, including the approval of costs awards, beyond the availability of its working capital.

*Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Fund is not exposed to foreign currency risk as all funds are received, held and payable in Canadian dollars.

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate due to changes in market interest rates. The Fund manages this risk through the implementation of prudent investment policies.

The Fund receives interest, calculated with respect to the Bank's composite prime interest rate, on its daily bank balance. The Fund's investments in high interest savings accounts have variable market interest rates.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated therewith will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Fund is not exposed to significant other price risk.

*Changes in risk*

There have been no significant changes in the Fund's risk exposures from the prior year.

**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEAR ENDED DECEMBER 31, 2024**

**4. INVESTMENTS**

The Fund's investments are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash held for reinvestment	\$ 1	\$ 1	\$ 1	\$ 1
High Interest Savings Accounts	<u>151,804</u>	<u>151,804</u>	<u>145,207</u>	<u>145,207</u>
	<u>\$ 151,805</u>	<u>\$ 151,805</u>	<u>\$ 145,208</u>	<u>\$ 145,208</u>

**5. CONTRIBUTIONS RECEIVABLE**

In January 2024, the Fund signed a contribution agreement with the Department of Canadian Heritage (the "Department") under the Canada Media Fund program to receive up to a maximum of \$650,000 to fund cost awards and a limited amount of administration costs paid between April 1, 2023 and March 31, 2025. As at December 31, 2024, \$639,369 of eligible expenses had been incurred, with \$617,500 having already been received from the Department and \$21,869 included in contributions receivable at year-end.

In the prior year, CRTC's Broadcasting Decision CRTC 2022-76 required Rogers Communications Inc. and Shaw Communications Inc. to contribute a total of \$725,439 to the Fund. The contribution was to be received in three annual instalments from 2023 to 2025. As at December 31, 2024, two of these payments were received. The remaining payment for \$241,813 is included in contributions receivable at year end and is expected to be received by August 31, 2025.

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities include government remittances owing of \$857 (2023 - \$Nil).

**7. COSTS AWARDS**

The status of Costs Awards for the year is as follows:

	<u>2024</u>	<u>2023</u>
Claims paid during year	\$ 424,638	\$ 189,601
Add unapproved claims at year end	110,085	46,342
Less unapproved claims at start of year	<u>(46,342)</u>	<u>(68,612)</u>
Total Costs Awards expense for the year	<u>\$ 488,381</u>	<u>\$ 167,331</u>

Since December 31, 2024 and prior to the release date of these financial statements, claims totaling a further \$310,027 (2023 - \$47,407) have been received.



**BROADCASTING PARTICIPATION FUND (BPF), INC./  
FONDS DE PARTICIPATION À LA RADIODIFFUSION (FPR), INC.**

**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**

**YEAR ENDED DECEMBER 31, 2024**

**8. INTERNALLY RESTRICTED RESERVE FUND**

On July 22, 2021, the Board of Directors for the Broadcasting Participation Fund approved the internal restriction of \$115,000. These restricted funds have been set aside to cover expenses related to the ongoing costs of running the fund should the fund go into an extended hiatus and will ensure that sufficient funds remain available to cover final expenses in the event that the fund is ultimately unable to secure sufficient ongoing funding and is required to be wound down.

In June 2023 and in conjunction with confirmation from Rogers of their intention to make tangible benefits payments over a three year period, the Board approved the reduction of the internally restricted fund to \$60,000. This reduced balance is intended to ensure a sufficient cash reserve is available to fund certain operating expenses while awaiting the receipt of the deferred portions of the tangible benefit payments.

**9. COMMITMENTS**

The Fund has entered into a contract with a company to perform Costs Officer services and other day-to-day administrative functions related to the operation of the Fund. The contract terminates on December 31, 2027 and calls for annual payments of \$84,000 plus HST. As described in Note 3, however, during a period of hiatus, these payments are reduced to cover only required expenses to maintain the operation of the Fund.

# Appendix II

## 2024 Claims Summary

BROADCASTING PARTICIPATION FUND (BPF)  
SUMMARY OF CLAIMS BY APPLICANT  
AS AT DECEMBER 31, 2024

Legend:	
	Claims on hold as at December 31, 2024
	Claim denied during the year

	APPLICANT	PROCEEDING #	CLAIM #	ACCRUED DEC 31 2023	CLAIMS RECEIVED IN YEAR	ADJUSTMENTS	CLAIM DENIED	PAID DURING YEAR	ACCRUED DEC 31 2024	EXPENSED IN 2024	PENDING REVIEW	ENGLISH	FRENCH
Received in 2023 & Paid in 2024	FRPC	Part 1 BPF	18288-253	39,757.17				39,757.17					
	ineligible claim	2023-138	18288-254	3,491.62			(3,491.62)						
	U Multicultural Inc.	2023-138	18288-255	10,673.31		(4,088.00)		6,585.31					
Received in 2024 & Paid in 2024	Ron Evans - CKHA Radio	2023-138	18288-256		542.64			542.64		542.64		271.32	271.32
	NCRA	2023-219	18288-257		282.00			282.00		282.00		282.00	
	NCRA	2023-451	18288-258		446.50			446.50		446.50		446.50	
	NCRA	2023-139	18288-259		1,645.00			1,645.00		1,645.00		822.50	822.50
	NCRA	2023-140	18288-260		399.50			399.50		399.50		199.75	199.75
	NCRA	2023-187	18288-261		211.50			211.50		211.50		211.50	
	NCRA	2023-280	18288-262		282.00			282.00		282.00		282.00	
	Documentary Organization of Canada (DOCORG)	2023-138	18288-263		32,455.25	(1,163.85)		31,291.40		31,291.40		15,645.70	15,645.70
	FRPC	2023-138	18288-264		40,632.92			40,632.92		40,632.92		20,316.46	20,316.46
	PIAC / NPF	2023-138	18288-265		52,019.34			52,019.34		52,019.34		26,009.67	26,009.67
	ineligible claim	O/S	18288-266		55,468.88		(55,468.88)					-	-
	OpenMedia	2023-140	18288-269		1,292.50	(503.60)		788.90		788.90		394.45	394.45
	OpenMedia	2023-138	18288-267		9,130.00	(4,313.28)		4,816.72		4,816.72		2,408.36	2,408.36
	OpenMedia	2023-139	18288-268		1,805.50	(647.33)		1,158.17		1,158.17		579.09	579.08
	Racial Equity Screen Office (RESO)	2023-138	18288-270		6,865.44	(690.00)		6,175.44		6,175.44		3,087.72	3,087.72
	FRPC	2024-0125	18288-271		6,710.32			6,710.32		6,710.32		6,710.32	
	ELAN	2023-138	18288-272		47,486.51	(1,929.08)		45,557.43		45,557.43		22,778.72	22,778.71
	Black Screen Office (BSO)	2023-138	18288-273		13,832.74	(1,557.27)		12,275.47		12,275.47		6,137.74	6,137.73
	Documentary Organization of Canada (DOCORG)	2023-138	18288-274		3,466.00			3,466.00		3,466.00		1,733.00	1,733.00
	FRPC	2024-121	18288-275		13,701.25			13,701.25		13,701.25		6,850.63	6,850.62
	Disability Screen Office (DSO)	2023-138	18288-276		4,561.33			4,561.33		4,561.33		2,280.67	2,280.66
	FRPC	2024-67	18288-277		18,508.46			18,508.46		18,508.46		18,508.46	
	PIAC	2024-0069	18288-278		5,054.64	(200.00)		4,854.64		4,854.64		4,854.64	
	CACTUS	2023-138	18288-279		29,232.39			29,232.39		29,232.39		14,616.20	14,616.19
	Alberta Media Production Industries Association (AMPIA)	2023-138	18288-280		4,995.26			4,995.26		4,995.26		2,497.63	2,497.63
	FRPC	2024-148	18288-281		6,563.42			6,563.42		6,563.42		3,281.71	3,281.71
	FRPC	2024-0385	18288-282		8,804.58			8,804.58		8,804.58		8,804.58	
	FRPC	2024-0399	18288-283		6,704.67			6,704.67		6,704.67		6,704.67	
	FRPC	2024-172	18288-284		5,245.08			5,245.08		5,245.08		5,245.08	
	FRPC	2024-137	18288-285		11,375.33			11,375.33		11,375.33		11,375.33	
	FRPC	2024-164	18288-286		25,213.13			25,213.13		25,213.13		25,213.13	
	FRPC	2024-213	18288-287		5,810.08				5,810.08	5,810.08			5,810.08
	FRPC	2024-0491-1	18288-288		4,901.38			4,901.38	4,901.38	4,901.38		4,901.38	
	FRPC	2024-143	18288-289		3,319.38				3,319.38	3,319.38	3,319.38	3,319.38	
	FRPC	2024-0355	18288-290		10,537.25				10,537.25	10,537.25		10,537.25	
	FRPC	2024-55	18288-291		11,300.00				11,300.00	11,300.00	11,300.00	11,300.00	
	ineligible claim	2023-49	18288-292		58.75		(58.75)						
	ineligible claim	2023-129	18288-293		88.13		(88.13)						
	ineligible claim	2023-129	18288-294		220.43		(220.43)						
Received in 2024 & Paid in 2025	NCRA	2023-138	18288-295		2,526.25				2,526.25	2,526.25		1,263.13	1,263.12
	NCRA	2024-67	18288-296		1,086.88				1,086.88	1,086.88		1,086.88	
	NCRA	2024-148	18288-297		14.69				14.69	14.69		14.69	
	NCRA	2024-148	18288-298		381.88				381.88	381.88		381.88	
	NCRA	2024-148	18288-299		308.44				308.44	308.44		308.44	
	NCRA	2024-172	18288-300		58.75				58.75	58.75		58.75	
	NCRA	2024-202	18288-301		202.31	18.00			220.31	220.31		220.31	
	Newfoundland and Labrador Deaf Association (NLAD)	2024-164	18288-302		352.50				352.50	352.50		352.50	
	Ontario Association for the Deaf (OAD)	2024-164	18288-303		2,043.75				2,043.75	2,043.75		2,043.75	
	Canada Deaf Grassroots Movement (CDGM)	2024-143	18288-304		3,135.00				3,135.00	3,135.00	3,135.00	3,135.00	
	CDGM	2024-164	18288-305		3,245.00				3,245.00	3,245.00		3,245.00	
	CDGM	2024-202	18288-306		4,290.00				4,290.00	4,290.00		4,290.00	
	Fédération culturelle canadienne française	2024-202	18288-307		19,825.00	(4,575.00)			15,250.00	15,250.00			15,250.00
	FRPC	2024-138	18288-308		6,789.42				6,789.42	6,789.42		6,789.42	
	FRPC	2024-236	18288-309		4,943.75				4,943.75	4,943.75	4,943.75	4,943.75	
	FRPC	2024-0538	18288-310		13,338.71				13,338.71	13,338.71		13,338.71	
	Documentary Organization of Canada (DOCORG)	2024-288	18288-311		1,261.36	(145.11)			1,116.25	1,116.25		558.13	558.13
	Alliance des Producteurs Francophones Canada (APFC)	2023-202	18288-312		16,385.46	(1,269.93)			15,115.53	15,115.53		15,115.53	
Total Excluding Appeals			60	53,922.10	531,358.63	(21,064.45)	(59,327.81)	394,803.27	110,085.20	458,545.99	22,698.13	290,637.88	167,908.12
APPEALS													
CACTUS (CMPWG)		2015-421	18288-210		28,836.78			28,836.78		28,836.78		14,418.39	14,418.39
Community Bulletin Board - Life on Gabriola		2023-138	18288-254					999.12		999.12		499.56	499.56
Total Including Appeals			62	\$ 53,922.10	\$ 560,195.41	\$ (21,064.45)	\$ (59,327.81)	\$ 424,639.17	\$ 110,085.20	\$ 488,381.89	\$ 22,698.13	\$ 305,555.83	\$ 182,826.07

BROADCASTING PARTICIPATION FUND (BPF)  
SUMMARY OF CLAIMS BY PROCEEDING  
AS AT DECEMBER 31, 2024

TOTAL CLAIMS BY CRTS PROCEEDING			ACCRUED DEC 31 2023	CLAIMS RECEIVED IN YEAR	ADJUSTMENTS	CLAIM DENIED	PAID DURING YEAR	ACCRUED DEC 31 2024	EXPENSED IN 2024
Part 1 Application re: Funding of the BPF	O/S	1	39,757.17	-			39,757.17		-
The Path Forward	2023-138	15	14,164.93	247,746.07	(13,741.48)	(3,491.62)	242,151.65	2,526.25	238,092.59
Amending Conditions of Approval re: BPF	2023-219	1		282.00			282.00		282.00
ELMNT FM Ottawa and Toronto	2023-451	1		446.50			446.50		446.50
Call For Comments - Proposed Regulation For Online	2023-139	2		3,450.50	(647.33)		2,803.17		2,803.17
Call For Comments - Conditions of Service For Online Undertaking	2023-140	2		1,692.00	(503.60)		1,188.40		1,188.40
CBC Application re: Licensing Related to Indigenous People	2023-187	1		211.50			211.50		211.50
Call For Comments - Proposed New Broadcasting Fees Regulation	2023-280	1		282.00			282.00		282.00
Part 1 Application - Broadcast Emergency Alerts	O/S	1		55,468.88	-	(55,468.88)		-	-
Bell SRDU Broadcasting License	2024-0125	1		6,710.32			6,710.32		6,710.32
Broadcasting Regulatory Policy 2024-121	2024-121	1		13,701.25			13,701.25		13,701.25
Indigenous Broadcasting Policy 2024-67	2024-67	2		19,595.34			18,508.46	1,086.88	19,595.34
Part 1 Application - Accessibility Complaint Related to TV Services	2024-0069	1		5,054.64	(200.00)		4,854.64		4,854.64
BNOC2024-148	2024-148	2		13,352.84			6,563.42	6,789.42	13,352.84
Amendment to a Condition of Service - Blue Ant	2024-0385	1		8,804.58			8,804.58		8,804.58
CPAC Monthly Rate	2024-0399	1		6,704.67			6,704.67		6,704.67
Maritime Broadcasting System	2024-172	2		5,303.83			5,245.08	58.75	5,303.83
Call For Comments - Policy on Closed Captioning	2024-137	1		11,375.33			11,375.33		11,375.33
Independent Local News Fund	2024-164	4		30,854.38			25,213.13	5,641.25	30,854.38
Call For Comments - Vista Radio, Cabin Radio	2024-213	1		5,810.08				5,810.08	5,810.08
Part 1 - Online Music	2024-0491-1	1		4,901.38				4,901.38	4,901.38
Application by Google for Online News Act Exemption	2024-143	2		6,454.38				6,454.38	6,454.38
Part1 - Expand BPF Mandate	2024-0355	1		10,537.25				10,537.25	10,537.25
Call For Comments - Online News Act	2024-55	1		11,300.00				11,300.00	11,300.00
Skigin Radio Inc.	2023-49	1		58.75		(58.75)			-
U Multicultural Inc.	2023-129	2		308.56		(308.56)			-
Indigenous Broadcasting Policy	2024-202	4		40,702.77	(5,826.93)			34,875.84	34,875.84
Vista Radio	2024-148	3		705.01				705.01	705.01
Proposed Regulations re: Bargaining Related to ONA	2024-236	1		4,943.75				4,943.75	4,943.75
Part 1 - OUTtv	2024-0538	1		13,338.71				13,338.71	13,338.71
The Path Forward – Defining “Canadian program” and supporting the creation and distribution of Canadian programming in the audio-visual sector	2024-288	1		1,261.36	(145.11)			1,116.25	1,116.25
60 \$			53,922.10 \$	531,358.63 \$	(21,064.45) \$	(59,327.81) \$	394,803.27 \$	110,085.20 \$	458,545.99

# Appendix III

## 2025 BUDGET

**The Broadcasting Participation Fund (BPF), Inc./  
Le Fonds de Participation à la Radiodiffusion (FPR), Inc.**

**2025 Budget**

	<u>Notes</u>	<u>Net</u>	<u>HST</u>	<u>Total Estimated Cost</u>
<b>Expenditures</b>				
Costs officer	1	\$ 84,000	\$ 10,920	\$ 94,920
Directors' fees (no HST)	2	16,000	-	16,000
Legal	3	25,000	3,250	28,250
Audit	4	7,500	975	8,475
Insurance (PST only as no GST on insurance)	5	3,500	280	3,780
Bank charges (no HST)	6	700	-	700
<b>Total budgeted expenditures</b>		<b>\$ 136,700</b>	<b>\$ 15,425</b>	<b>152,125</b>
<b>Known Revenues</b>				
Interest on investments and bank balance	7			20,000
<b>Net budgeted expenditures before costs awards</b>				<b>132,125</b>
<b>Funding available for costs awards at December 31, 2024</b>				
Net assets as at December 31, 2024	8			895,079
Less: Internally Restricted Reserve for Hiatus/Windup	9			(60,000)
				<b>835,079</b>
<b>Amounts available for costs awards in 2025</b>	10			<b>\$ 702,954</b>

**Notes**

- 1 Costs officer fee based on January 1, 2025 contract amount of \$7,000 per month plus HST
- 2 Estimate based on 2024 Directors Fees
- 3 Estimate increased to cover incremental cost of legal work to update processes and governance documents for Online News Act
- 4 Estimate based on 2024 Actual
- 5 Insurance reduced due to new insurance provider identified with lower rates
- 6 Estimate based on 2024 Actual
- 7 BPF earned interest of \$30,000 in 2024; anticipated decrease due to lower bank balance and decrease in interest rates.
- 8 Per 2024 audited financial statements
- 9 On July 22, 2021, the Board of Directors for the Broadcasting Participation Fund approved the internal restriction of \$115,000. These restricted funds were set aside to cover expenses related to the ongoing costs of running the fund should the fund go into an extended hiatus and will ensure that sufficient funds remain available to cover final expenses in the event that the fund is ultimately unable to secure sufficient ongoing funding and is required to be wound down.

In June 2023 and in conjunction with confirmation from Rogers of their intention to make tangible benefits payments over a three year period, the Board approved the reduction of the internally restricted fund to \$60,000. This reduced balance is intended to ensure a sufficient cash reserve is available to fund certain operating expenses while awaiting the receipt of the deferred portions of the tangible benefit payments.

- 10 Impossible to predict exact level of claims awards, however Claims Payment Expenses over past years were as follows:

2024	\$ 488,381
2023	167,331
2022	141,405
2021	576,262
2020	610,981
2019	227,410
2018	316,799
2017	674,821
2016	736,920

# Appendix IV

## CHRONOLOGY OF KEY EVENTS

Date (2024)	Key Event
Jan 09	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>4 claims approved for \$39,757.17</li> </ul>
Jan 23	BPF signs Contributions Agreement with Department of Canadian Heritage providing \$650,000 of new funding for cost awards
Jan 29	BPF Board Policy Meeting <ul style="list-style-type: none"> <li>Discussion of requirements under the Contributions Agreement regarding financial &amp; cash flow projection reports, revision of Schedule E form and letters to applicants to reflect language of the Agreement</li> <li>Approval of new internal Claim Assessment form</li> <li>Review of finances and liability insurance</li> </ul>
Feb 12	BPF Policy/Operational Meeting <ul style="list-style-type: none"> <li>Preparation for Stakeholders meeting</li> <li>2022 audited financial statements approved</li> <li>Financial update</li> </ul>
Feb 22	BPF Stakeholders Meeting <ul style="list-style-type: none"> <li>Discussion of Contributions Agreement, financial position of the Fund and breakdown of administration costs</li> <li>Discussion of speed of payment process and the Stakeholders' view that the BPF payment scale for lawyers and consultants needs to be updated</li> <li>Upcoming BPF Board of Director changes</li> </ul>
Mar 05	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>5 claims approved for \$9,501.45</li> <li>Revised definition of public interest and consumer groups approved</li> <li>Financial update and Canadian Heritage reporting requirements</li> </ul>
Mar 19	BPF Operational Committee Meeting: <ul style="list-style-type: none"> <li>5 claims approved for \$41,525.92</li> <li>Financial update</li> </ul>
April 02	BPF Policy Meeting <ul style="list-style-type: none"> <li>Financial and insurance update</li> <li>25% holdback on claims removed, but remains in place if required</li> </ul>
April 23	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>2 claims approved for \$83,310.74</li> <li>Financial update</li> </ul>
April 23	Note to Stakeholders announcing new Service Level Standards and one-time fee reduction by Welch for the services of the Cost Officer
April 25	BPF AGM <ul style="list-style-type: none"> <li>Approval of the Annual Report and Business Plan;</li> <li>Approval of the audited financial statements;</li> <li>Appointment of the external auditors; and</li> <li>Appointment of Nav Saini as Broadcasting Industry Director</li> </ul>

May 14	BPF Policy Meeting <ul style="list-style-type: none"> <li>Financial update</li> <li>Discussion of Part 1 Application to expand BPF mandate to include cost awards under the Online News Act (ONA)</li> </ul>
June 18	Part 1 sent to CRTC seeking to expand the BPF mandate to include ONA cost claims
June 27	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>4 claims approved for \$6,763.79</li> <li>Intake dates for applications for the remainder of 2024 established</li> <li>Financial update</li> </ul>
July 11	Note to Stakeholders announcing intake dates and Nav Saini, new BPF Broadcasting Industry Director
Aug 06	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>Financial update</li> <li>8 claims approved for \$ \$112,113.87</li> </ul>
Aug 08	Communication to CRTC officials regarding consultation planned for the Fall on public interest participation to explore new ways to fund the participation of groups that represent the public interest in CRTC proceedings. The BPF noted that a public hearing would be an opportunity to inform the Commissioners about the success of the BPF and the diversity of public interest groups who have been applying. It was underlined that a public hearing would offer a valuable opportunity for the exchange of views with the Commission on the future, possible restructuring and funding of the BPF.
Sept 10	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>4 claims approved for \$40,650.45</li> <li>Financial update</li> </ul>
Sept 14	Second payment from Rogers for \$241,813 received
Oct 28	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>5 claims approved for \$57,342.79</li> <li>Financial update</li> </ul>
Nov 05	BPF Policy/Operational Meeting <ul style="list-style-type: none"> <li>Outreach to Intervenor in CRTC 2024- 164 – Independent Local News Fund &amp; CRTC 2024-202 Official Language Minority Communities to advise them about the possibility of applying for cost awards from BPF</li> <li>1 claim approved for \$4,995.26</li> <li>Financial update</li> </ul>
Nov 06	CRTC Approval to Expand BPF Mandate to include Online News Act cost claims
Dec 18	BPF Operational Committee Meeting <ul style="list-style-type: none"> <li>3 claims approved for \$21,248.71</li> <li>Established three new intake dates for 2025</li> <li>Four Online News Act cost claims put on hold</li> <li>Stakeholders approve Teresa Griffin-Muir as nominee for BPF Board position of Jointly Approved Director to replace Robin Jackson at next AGM</li> <li>Transition from André Auger, BPF Cost Officer to Michael Herot</li> <li>Request for meeting with Canadian Heritage officials about extending the Contributions Agreement. Without a more stable funding model that is hoped for as an outcome of the CRTC consultation to explore new ways to fund the participation of public interest groups, the BPF forecasts that it will exhaust its funds by Q2 of 2026</li> </ul>