

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

Annual Report
2025

Prepared by BPF Board of Directors and

Welch LLP[®]

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REPORT FROM THE BPF BOARD OF DIRECTORS

The Broadcasting Participation Fund (BPF) navigated an exceptionally active and challenging year amid the CRTC-led modernization of Canada's broadcasting framework. Following the Government of Canada's direction to the CRTC to modernize the framework, including development of an online news regime, the CRTC initiated an active program of broadcasting proceedings during the 2024-2025 period.

Numerous and diverse consumer and public interest groups actively participated in these and other broadcasting proceedings. For instance, 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, and the Canada Deaf Grassroots Movement aided the CRTC in better understanding public interest issues. This assistance ranged from access barriers for disabled individuals to specific groups' capacity to produce, distribute, and access relevant cultural content.

In 2025, the BPF received 66 applications for cost awards totalling \$712,430 and approved \$653,133 in costs for 61 claims to consumer and public interest groups. This represents an increase exceeding \$100,000 over 2024's record volume of processed claims.

Additionally, 23 claims totalling \$110,085 (accrued in 2024 but reviewed in early 2025) resulted in \$87,396 paid on 19 claims, with \$25,900 remaining accrued at the end of 2025 (pending six claims for the Online News Act related proceedings). The BPF is currently awaiting an appropriate funding source for ONA claims. In total the BPF disbursed \$740,529 in cost awards during 2025.

Funding for these cost awards was supported by a \$650,000 funding allocation from the Department of Canadian Heritage (DCH) for the fiscal years 2023-25. In August 2025 the BPF also received its final tangible benefits payment from the Rogers acquisition of Shaw with installments totalling \$241,813. Despite this injection of funds, the BPF remained challenged by the prospect of fund exhaust by the close of 2025.

In May 2025, the CRTC issued Broadcast and Telecom Notice of Consultation 2025-94, *A new approach to funding of public participation in Commission proceedings*. The consultation solicited views on whether a single funding mechanism to support public interest participation should replace the existing separate broadcasting and telecom processes; and if so, whether the CRTC or an independent third-party fund like the BPF should administer it and the appropriate funding sources.

The BPF was one of 52 participants in this proceeding. Virtually all parties endorsed a unified fund, administrator, and process for the awarding costs for participation in CRTC broadcasting and telecom proceedings. The BPF and most other participants supported the CRTC's preliminary view that an independent third-party administrator would best manage cost claims for consumer and public interest participants. Like most parties, the BPF stressed the need for a stable, ongoing funding source to ensure effective and consistent public interest participation.

In its September 9, 2025 intervention, the BPF disclosed that absent an additional influx of funding, it would be forced to enter a hiatus effective December 31, 2025. In an effort to conserve funding resources and alert consumer and public interest groups to the high risk of interrupted cost awards, the BPF halted *interim* cost awards effective September 2, 2025 and set October 24, 2025 as the final deadline date for cost applications.

A hiatus appeared imminent until October 2025, when discussions with DCH commenced regarding potential funding and on January 27, 2026, the BPF confirmed a new Contribution Agreement covering \$600,000 in eligible expenses for the 2025-27 period. The BPF expresses deep gratitude to DCH for their vital support of consumer and public interest participation in CRTC proceedings. This funding will enable continued processing of cost award awards in 2026 while awaiting the outcome of Notice 2025-94 proceeding.

Although the CRTC expanded the BPF's mandate in November 2024 to include cost awards for public interest participants in Online News Act (ONA) proceedings, no dedicated funding source has been secured. Accordingly, \$25,900 (\$22,689 in 2024 plus \$3,251 for 2025) in related cost claims received to date have been accrued but unpaid. The BPF is optimistic that the CRTC's decision on Notice 2025-94 will establish stable funding for broadcasting and telecom proceedings overall, explicitly including secure funding resources for ONA proceedings.

At the BPF AGM in April 2025, Robin Jackson retired as the Jointly Approved Director and Chair of the BPF, after six years of dedicated service. Robin skillfully guided the Fund through periods of precarious funding and uncertainty, consistently driving improved performance despite challenges. The BPF extends profound gratitude for her hard work and diligence, wishing her all the best in her future endeavors. Teresa Griffin-Muir, the new Jointly Approved Director, has assumed the role of Chair. Nav Saini, Broadcasting Industry Director, continues to provide strategic oversight and expertise drawn from his extensive media and entertainment experience.

We are also most grateful to Penny McCann, Consumer/Public Interest Director, for her invaluable guidance and ongoing support while graciously agreeing to continue her role at the BPF during this transition period. Michael Herot, (accountant Welch LLP) continues as Costs Officer while Bryden McMaster (Welch LLP partner) oversees and monitors BPF's finances. The Board thanks them for their solid contributions and direction.

COST OFFICER'S REPORT -2025

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:

- 1.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;
- 1.b) Support research, analysis and advocacy in the official language of the applicant's choice in CRTC broadcasting proceedings under the Broadcasting Act (Canada);
- 1.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;
- 1.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
- 1.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. Michael Herot, CPA, CA (a representative of Welch LLP) acted as Costs Officer and Chief Executive Officer (CEO) and was responsible for the day-to-day administration of the Fund.

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 2025 included:

- 3.a) 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.b) Promotion of a lean and cost-efficient operation of the BPF;
- 3.c) Provision of support and advice to the BPF Costs Officer as required;
- 3.d) Making decisions via formal Board resolutions with respect to approving or denying costs awards applications;
- 3.e) Identifying on the BPF's website certain activities by consumer and public interest groups that are not eligible for costs awards;
- 3.f) Attending regular BPF Operational and Policy Committee meetings;
- 3.g) Attending meetings with the CRTC and Canadian Heritage as required;
- 3.h) Attending the BPF Annual General Meeting;
- 3.i) Addressing other requirements mandated by the CRTC; and
- 3.j) Organizing and attending the Stakeholders' 2025 meeting.

4.0 Tasks of the Costs Officer

Welch LLP and its representative Michael Herot, CPA, CA acted as the Costs Officer and CEO for the BPF. Tasks undertaken by the Costs Officer in 2025 included the following:

4.1 Institution Building

- 4.1.a) Updating BPF costs awards policies, processes, procedures, and funding criteria;
- 4.1.b) Updating official Fund documents and forms as required;
- 4.1.c) Maintaining an appropriate control environment for Fund administration;
- 4.1.d) Updating Costs Officer reporting requirements as required;
- 4.1.e) Updating the BPF website; and
- 4.1.f) Participating in BPF Operational and Policy Committee meetings.

4.2 General and Active Management of the Fund

- 4.2.a) Managing, reconciling, and reporting on the BPF bank account;
- 4.2.b) Managing, reconciling and reporting in conjunction with the Department of Canadian Heritage funding agreement and assistance with the renewal of the funding agreement, including related reporting;
- 4.2.c) Providing oversight and supervision of general business activities; and
- 4.2.d) 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

- 4.3.a) Preparing fiscal year-end reporting and coordinating with the Fund's external audit firm OHCD LLP in the finalization of the financial statements;
- 4.3.b) Preparing the 2025 Annual Report;
- 4.3.c) Tracking ongoing Service Level Standards against target and related reporting;
- 4.3.d) Providing timely Fund activity reports to the BPF Board of Directors, including monthly financial reports;
- 4.3.e) Posting a quarterly financial report to the BPF website;
- 4.3.f) Preparing the budget for 2026;
- 4.3.g) Ongoing tracking and reporting of Service Level Standards; and
- 4.3.h) 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 2024, the BPF's average turnaround time for receiving, processing, and paying a claim remained within the 45 days to 60 day window – but more specifically improved from an average of 60 days per claim received in 2024 down to 50 days in 2025. To this end, Claim Service Level Standards (which were introduced and adopted last year) have been further disclosed for 2025 in Appendix II to this report.

5.3 Engaging the Community

The BPF is in ongoing communication with consumer/public interest groups and stakeholders, providing assistance with the claims preparation process, guidance to applicants, debriefing applicants on the results of their claims. BPF also seeks input from the community via an annual Stakeholders' meeting. These activities 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 2025 BPF audited financial statements, the 2025 budget, and all other key statistics are posted on the BPF website (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"> • Monitor the Fund’s financial situation on a regular basis • Communicating with the CRTC and Department of Canadian Heritage to keep them abreast of the BPF’s financial situation • New Contribution Agreement signed after year-end with Canadian Heritage renewed for \$600,000 for the period from April 1, 2025 to March 31, 2027 • 1-year Limitation Period for accepting claims
Independence / Credibility	<ul style="list-style-type: none"> • 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 • Adhere to professional accounting and auditing standards • Maintain 100% transparency with all interested parties and stakeholders • Track “turn around” time between receipt of claim and payment of claim to ensure they align with Service Level Standards
Risk of fraudulent costs awards applications	<ul style="list-style-type: none"> • Retain the services of an external audit firm to prepare the annual BPF audited F/S • Contract Welch LLP, Chartered Professional Accountants, to provide administrative and management services, including processes and internal controls • Procedures exist to verify a costs awards applicant’s eligibility • Procedures exist to verify the elements of a costs awards application • Ensure the Fund’s rules and procedures comply to the extent possible with the CRTC rules and procedures for telecommunications costs awards

Risk	Mitigation Strategy
Risk of internal fraud/mismanagement of funds	<ul style="list-style-type: none"> • Review financials and investments on a regular basis • All payments require three approvers, including one from a BPF Board member • All investment decisions are approved by the BPF Board • 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 • The BPF's funds can only be invested in guaranteed investment certificates that are fully insured by the Canada Deposit Insurance Company

SUMMARY OF 2025 FINANCIAL RESULTS

The BPF’s audited financial statements appear as Appendix 1 to this report. In 2025, the Fund incurred total expenses of \$813,632 (\$633,802 in 2024), including costs awards of \$656,344 (\$488,381 in 2024). Net assets of the Fund at December 31, 2025 were \$103,460 (\$895,079 at December 31, 2024).

The BPF reviewed a total of 66 new cost award applications in 2025 totaling \$712,430 (2024 – 57 new cost awards totaling \$531,358). Twenty claims were adjusted and 3 claims were denied in the year. Including amounts claimed in 2024 but not reviewed and approved in 2025, a total of \$740,529 was paid out of the fund during the year. Six ONA claims (4 of which were received in 2024 and 2 in 2025) have been received totaling approximately \$25,900 which has been accrued at December 31, 2025 and are to be reviewed by the Board once a funding source has been identified for these proceedings.

Comparative figures for previous years are included below:

Fiscal Year	# of Costs Applications	Total Amounts Applied For	# of Costs Applications Approved	Total Amounts Paid
2025	66	\$ 712,430	79	\$ 740,529
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

2025 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, 2025

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, 2025, 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, 2025 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 23, 2026.



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

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 142,748	\$ 618,923
Investments - note 4	-	151,805
Contributions receivable - note 5	-	263,682
Interest receivable	312	2,121
Prepaid expenses	<u>1,669</u>	<u>2,251</u>
	\$ 144,729	\$ 1,038,782
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities - note 6	\$ 15,369	\$ 33,618
Costs awards payable - note 7	<u>25,900</u>	<u>110,085</u>
	<u>41,269</u>	<u>143,703</u>
NET ASSETS		
Unrestricted	43,460	835,079
Internally restricted reserve - note 8	<u>60,000</u>	<u>60,000</u>
	<u>103,460</u>	<u>895,079</u>
	\$ 144,729	\$ 1,038,782

Approved by the Board:

..... Director

..... Director

..... 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, 2025

	2025		
	<u>Unrestricted</u>	<u>Internally Restricted Reserve</u>	<u>Total</u>
Balance at beginning of year	\$ 835,079	\$ 60,000	\$ 895,079
Net expense	<u>(791,619)</u>	<u>-</u>	<u>(791,619)</u>
Balance at end of year	<u>\$ 43,460</u>	<u>\$ 60,000</u>	<u>\$ 103,460</u>

	2024		
	<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>

(See accompanying notes)



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

**STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2025**

	<u>2025</u>	<u>2024</u>
REVENUE		
Contributions - note 5	\$ 10,631	\$ 639,369
Interest	<u>11,382</u>	<u>30,256</u>
	<u>22,013</u>	<u>669,625</u>
 EXPENSES		
Costs awards - note 7	<u>656,344</u>	<u>488,381</u>
General and administrative		
Costs officer- note 9	94,920	73,582
Legal	21,744	37,925
Directors' fees	20,035	16,179
Audit	15,820	7,797
Insurance	2,395	9,242
Meeting expenses	1,681	-
Bank charges	<u>693</u>	<u>696</u>
	<u>157,288</u>	<u>145,421</u>
	<u>813,632</u>	<u>633,802</u>
 NET REVENUE (EXPENSES)	 <u>\$ (791,619)</u>	 <u>\$ 35,823</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, 2025**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Net revenue (expenses)	\$ (791,619)	\$ 35,823
Changes in level of:		
Interest receivable	1,809	(732)
Contributions receivable	263,682	219,944
Prepaid expenses	582	(2,251)
Accounts payable and accrued liabilities	(18,249)	17,874
Costs awards payable	<u>(84,185)</u>	<u>63,743</u>
	<u>(627,980)</u>	<u>334,401</u>
INVESTING ACTIVITIES		
BMO high interest savings account - reinvested	(2,500)	(6,597)
Proceeds from sale of investments	<u>154,305</u>	<u>-</u>
	<u>151,805</u>	<u>(6,597)</u>
INCREASE (DECREASE) IN CASH	(476,175)	327,804
CASH AT BEGINNING OF YEAR	<u>618,923</u>	<u>291,119</u>
CASH AT END OF YEAR	<u>\$ 142,748</u>	<u>\$ 618,923</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, 2025

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 forgoing.

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 executed or upon the relevant CRTC Decision. Restricted contributions are deferred and recognized as revenue in the year in which funding agreements are executed and any related conditions, such as the incurring of eligible expenditures, are met. 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 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, 2025

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. The Fund's cash is deposited with a Canadian chartered bank and, as result, management believes the risk of loss on this item to be remote.



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

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2025

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, 2025

4. INVESTMENTS

The Fund's investments are as follows:

	2025		2024	
	Cost	Fair value	Cost	Fair value
Cash held for reinvestment	\$ -	\$ -	\$ 1	\$ 1
High Interest Savings Accounts	-	-	151,804	151,804
	\$ -	\$ -	\$ 151,805	\$ 151,805

5. CONTRIBUTIONS RECEIVABLE & SUBSEQUENT EVENT

On January 27, 2026, subsequent to the Fund's fiscal year-end, the Fund executed a contribution agreement with the Department of Canadian Heritage (the "Department") under the Canada Media Fund program to receive up to a maximum of \$600,000, comprised of \$400,000 related to the period April 1, 2025 to March 31, 2026 and \$200,000 related to the period April 1, 2026 to March 31, 2027. These amounts can be used to fund cost awards and a limited amount of administration costs paid during the period. No amounts were recognized in the year-ended December 31, 2025 as the agreement was not executed and the conditions for funding were not met until after the Fund's year-end.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include government remittances owing of \$Nil (2024 - \$857).

7. COSTS AWARDS

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

	2025	2024
Claims paid during year	\$ 740,529	\$ 424,638
Add unapproved claims at year-end	25,900	110,085
Less unapproved claims at start of year	(110,085)	(46,342)
Total costs awards expense for the year	\$ 656,344	\$ 488,381

Since December 31, 2025 and prior to the release date of these financial statements, claims totaling a further \$156,186 (2024 - \$310,027) 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, 2025

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

2025 Claims Summary & Claim Service Standards

**BROADCASTING PARTICIPATION FUND (BPF)
SUMMARY OF CLAIMS BY APPLICANT
AS AT DECEMBER 31, 2025**

Legend:
 Claims on hold as at December 31, 2025
 Claim denied during the year

	CLAIM #	APPLICANT	PROCEEDING #	ACCRUED DEC 31 2024	CLAIMS RECEIVED IN YEAR	ADJUSTMENTS	CLAIM DENIED	PAID DURING YEAR	ACCRUED DEC 31, 2025	PENDING REVIEW	EXPENSED IN 2025	ENGLISH	FRENCH
	18288-287	Forum for Research and Policy un Communications (FRPC)	2024-213	5,810.08				5,810.08					
	18288-288	Forum for Research and Policy un Communications (FRPC)	2024-0491-1	4,901.38				4,901.38					
	18288-289	FRPC (ONA)	2024-143	3,319.38						3,319.38			
	18288-290	Forum for Research and Policy un Communications (FRPC)	2024-0355	10,537.25				10,537.25					
	18288-291	FRPC (ONA)	2024-55	11,300.00						11,300.00			
	18288-295	NCRA	2023-138	2,526.25				2,526.25					
	18288-296	NCRA	2024-67	1,086.88				1,086.88					
	18288-297	NCRA	2024-148	14.69				14.69					
	18288-298	NCRA	2024-148	381.88				381.88					
	18288-299	NCRA	2024-148	308.44				308.44					
	18288-300	NCRA	2024-172	58.75				58.75					
	18288-301	NCRA	2024-202	220.31				220.31					
	18288-302	Newfoundland and Labrador Deaf Association (NLAD)	2024-164	352.50				352.50					
	18288-303	Ontario Association for the Deaf (OAD)	2024-164	2,043.75				2,043.75					
	18288-304	Canada Deaf Grassroots Movement (CDGM) (ONA)	2024-143	3,135.00						3,135.00			
	18288-305	CDGM	2024-164	3,245.00				3,245.00					
	18288-306	CDGM	2024-202	4,290.00				4,290.00					
	18288-307	Fédération culturelle canadienne française	2024-202	15,250.00				15,250.00					
	18288-308	Forum for Research and Policy un Communications (FRPC)	2024-138	6,789.42				6,789.42					
	18288-309	FRPC (ONA)	2024-236	4,943.75						4,943.75			
	18288-310	Forum for Research and Policy un Communications (FRPC)	2024-0538	13,338.71				13,338.71					
	18288-311	Documentary Organization of Canada (DOCORG)	2024-288	1,116.25				1,116.25					
	18288-312	Alliance des Producteurs Francophones Canada (APFC)	2023-202	15,115.53				15,115.53					
	18288-313	Documentary Organization of Canada (DOC)	2024-288		10,919.08	(361.71)		10,557.37			10,557.37	5,278.69	5,278.69
	18288-314	Forum for Research and Policy un Communications (FRPC)	2024-0630-6		10,113.50			10,113.50			10,113.50	10,113.50	
	18288-315	Forum for Research and Policy un Communications (FRPC)	2024-288		34,738.08			34,738.08			34,738.08	34,738.08	
	18288-316	Forum for Research and Policy un Communications (FRPC)	2024-202		3,112.20			3,112.20			3,112.20	3,112.20	
	18288-317	Canada Deaf Grassroots Movement (CDGM)	2024-138		4,702.50			4,702.50			4,702.50	4,702.50	
	18288-318	Canada Deaf Grassroots Movement (CDGM)	2024-137		16,912.50			16,912.50			16,912.50	16,912.50	
	18288-319	Forum for Research and Policy un Communications (FRPC)	2024-270		7,985.33			7,985.33			7,985.33	7,985.33	
	18288-320	Forum for Research and Policy un Communications (FRPC)	2024-138		2,335.33			2,335.33			2,335.33	2,335.33	
	18288-321	Forum for Research and Policy un Communications (FRPC)	2024-137, 2024-137-1 and 2024-137-2		5,960.75			5,960.75			5,960.75	5,960.75	
	18288-322	Forum for Research and Policy un Communications (FRPC)	2024-290		27,717.96			27,717.96			27,717.96	27,717.96	
	18288-323	Documentary Organization of Canada (DOC)	2024-288		10,115.76	(811.20)		9,304.56			9,304.56	4,652.28	4,652.28
	18288-324	Disability Screen Office (DSO)	2024-137		4,122.24			4,122.24			4,122.24	2,061.12	2,061.12
	18288-325	Disability Screen Office (DSO)	2024-138		4,272.53			4,272.53			4,272.53	2,136.27	2,136.27
	18288-326	Disability Screen Office (DSO)	2024-288		2,447.58			2,447.58			2,447.58	1,223.79	1,223.79
	18288-327	<i>ineligible claim</i>	2023-140		931.30		(931.30)						
	18288-328	Ontario Library Association (OLA)	2023-138		56,278.83	(26,530.60)		29,748.23			29,748.23	29,748.23	
	18288-329	Documentary Organization of Canada (DOC)	2024-288		19,318.19	(5,363.47)		13,954.72			13,954.72	6,977.36	6,977.36
	18288-330	Deaf Wireless CC	2024-137-2		71,175.00	(5,695.00)		65,480.00			65,480.00	32,740.00	32,740.00
	18288-331	Forum for Research and Policy un Communications (FRPC)	2024-0604-0		13,625.94			13,625.94			13,625.94	13,625.94	
	18288-332	DWCC Advance Request	2024-288		4,025.00			4,025.00			4,025.00	2,012.50	2,012.50
	18288-333	PIAC	2024-288		1,022.71	(81.43)		941.28			941.28	941.28	
	18288-334	Forum for Research and Policy un Communications (FRPC)	2024-0399-7		2,622.54			2,622.54			2,622.54	2,622.54	
	18288-335	Forum for Research and Policy un Communications (FRPC)	2025-48		4,138.63			4,138.63			4,138.63	4,138.63	
	18288-336	PIAC (ONA)	2024-0143		2,995.84					2,995.84	2,995.84	2,995.84	
	18288-337	PIAC	2024-0164		3,518.13	(68.57)		3,449.56			3,449.56	3,449.56	
	18288-338	DWCC	2025-48		8,325.00			8,325.00			8,325.00	4,162.50	4,162.50
	18288-339	Forum for Research and Policy un Communications (FRPC)	2025-2		17,533.83			17,533.83			17,533.83	17,533.83	
	18288-340	PIAC	2024-138		9,157.99			9,157.99			9,157.99	9,157.99	
	18288-341	Documentary Organization of Canada (DOC)	2025-02		4,147.10	(331.93)		3,815.17			3,815.17	1,907.59	1,907.59
	18288-342	NLAD	2024-137		822.50			822.50			822.50	822.50	
	18288-343	OAD	2024-137		7,848.75			7,848.75			7,848.75	7,848.75	
	18288-344	Documentary Organization of Canada (DOC)	2024-288								11,103.19	5,551.60	5,551.60
	18288-345	Documentary Organization of Canada (DOC)	2024-288		11,625.59	(522.40)		11,103.19			-	-	-
	18288-346	Canada Deaf Grassroots Movement (CDGM)	2024-288		2,530.00	-		2,530.00			2,530.00	2,530.00	
	18288-347	Deaf Wireless Canada Consiltartive Committee (DWCC)	2024-288		44,677.51	(3,103.45)		41,574.06			41,574.06	20,787.03	20,787.03
	18288-348	Documentary Organization of Canada (DOC)	2024-288		3,328.31	(341.30)		2,987.01			2,987.01	1,493.51	1,493.51

Received in
2024 and paid
in 2025

Received in
2025 and paid
in 2025

**BROADCASTING PARTICIPATION FUND (BPF)
SUMMARY OF CLAIMS BY APPLICANT
AS AT DECEMBER 31, 2025**

Legend:
Claims on hold as at December 31, 2025
Claim denied during the year

CLAIM #	APPLICANT	PROCEEDING #	ACCRUED DEC 31 2024	CLAIMS RECEIVED IN YEAR	ADJUSTMENTS	CLAIM DENIED	PAID DURING YEAR	ACCRUED DEC 31, 2025	PENDING REVIEW	EXPENSED IN 2025	ENGLISH	FRENCH								
18288-349	Documentary Organization of Canada (DOC)	2025-02		3,876.51	(676.47)		3,200.04			3,200.04	1,600.02	1,600.02								
18288-350	OpenMedia Engagement Network	2024-288		5,776.52	-		5,776.52			5,776.52	5,776.52									
18288-351	Black Screen Office (BSO)	2024-288		13,078.18	(943.43)		12,134.75			12,134.75	6,067.38	6,067.38								
18288-352	Forum for Research and Policy in Communications (FRPC)	2024-288		15,603.40	-		15,603.40			15,603.40	15,603.40									
18288-353	Newfoundland and Labrador Deaf Association (NLAD)	2024-288		705.00	-		705.00			705.00	705.00									
18288-354	Ontario Association for the Deaf (OAD)	2024-288		8,020.15	-		8,020.15			8,020.15	8,020.15									
18288-355	Deaf Wireless Canada Consiltartive Committee (DWCC)	2025-02		46,004.28	(5,808.07)		40,196.21			40,196.21	20,098.11	20,098.11								
18288-356	Forum for Research and Policy in Communications (FRPC)	2025-02		10,410.13	-		10,410.13			10,410.13	10,410.13									
18288-357	Documentary Organization of Canada (DOC)	2025-02		1,513.64	(174.14)		1,339.50			1,339.50	669.75	669.75								
18288-358	Canada Deaf Grassroots Movement (CDGM)	2025-02		19,457.16	(440.00)		19,017.16			19,017.16	19,017.16									
18288-359	Public Interest Advocacy Centre (PIAC)	2024-288		19,633.49	(528.15)		19,105.34			19,105.34	19,105.34									
18288-360	Fédération culturelle canadienne-française (FCCF)	2025-094		31,297.50	-		31,297.50			31,297.50		31,297.50								
18288-361	OpenMedia Engagement Network	2024-288		5,522.50	-		5,522.50			5,522.50	5,522.50									
		2024-290 and 2025-																		
18288-362	Forum for Research and Policy in Communications (FRPC)	267		7,326.17	-		7,326.17			7,326.17	7,326.17									
18288-363	Public Interest Advocacy Centre (PIAC)	2025-02		5,185.00	-		5,185.00			5,185.00	5,185.00									
18288-364	National Campus & Community Radio Association (NCRA)	2024-236		205.63					205.63	205.63	102.82	102.82								
18288-365	National Campus & Community Radio Association (NCRA)	2024-270		470.00			470.00			470.00	235.00	235.00								
18288-366	<i>ineligible claim</i>	2024-288		148.05		(148.05)														
18288-367	National Campus & Community Radio Association (NCRA)	2024-290		2,263.05	-		2,263.05			2,263.05	1,131.53	1,131.53								
18288-368	National Campus & Community Radio Association (NCRA)	2025-02		1,779.89	-		1,779.89			1,779.89	889.95	889.95								
18288-369	National Campus & Community Radio Association (NCRA)	2025-52		3,295.34	(49.44)		3,245.90			3,245.90	1,622.95	1,622.95								
18288-370	National Campus & Community Radio Association (NCRA)	2025-92		293.75	-		293.75			293.75	146.88	146.88								
18288-371	Canadian Association of Community Television Users and Stations (CACTUS)	2024-0219-7		5,678.33	-		5,678.33			5,678.33	2,839.17	2,839.17								
18288-372	Canadian Association of Community Television Users and Stations (CACTUS)	2025-02		6,713.10	-		6,713.10			6,713.10	3,356.55	3,356.55								
18288-373	<i>ineligible claim</i>	2025-180		2,198.90		(2,198.90)														
18288-374	Canadian Association of Community Television Users and Stations (CACTUS)	2025-094		2,716.28	-		2,716.28			2,716.28	1,358.14	1,358.14								
18288-375	Canadian Association of Community Television Users and Stations (CACTUS)	2024-288		5,523.11			5,523.11			5,523.11	2,761.56	2,761.56								
18288-376	Ontario Library Association (OLA)	2025-48		3,363.02	(73.13)		3,289.89			3,289.89	3,289.89									
18288-377	Ontario Library Association (OLA)	2025-02		41,571.47	(903.92)		40,667.55			40,667.55	40,667.55									
18288-378	Public Interest Advocacy Centre (PIAC)	2024-137		7,696.14	-		7,696.14			7,696.14	7,696.14									
	2025 Total		\$	110,085.20	\$	712,429.72	-\$ 52,807.81	-\$ 3,278.25	\$	740,529.26	\$	-	\$	25,899.60	\$	656,343.66	\$	491,182.18	\$	165,161.49

Received in
2025 and paid
in 2025 -
Cont'd.

Legend:
Claims on hold [ONA] as at December 31, 2025

TOTAL CLAIMS RECEIVED IN THE YEAR BY CRTS PROCEEDING

PROCEEDING NAME	PROCEEDING #	# OF CLAIMS RECEIVED IN YEAR	\$ OF CLAIMS RECEIVED IN YEAR	ADJUSTMENTS	DENIED	PAID DURING YEAR	ACCRUED DEC 31, 2025	PENDING REVIEW	EXPENSED IN 2025
The Path Forward	2023-138	1	56,278.83	(26,530.60)		29,748.23			29,748.23
Call For Comments - Conditions of Service For Online Undertakings	2023-140	1	931.30		(931.30)	-			
Call for comments on the Independent Local News Fund	2024-0164	1	3,518.13	(68.57)		3,449.56			3,449.56
Rogers Communications Canada Inc., Addition of condition of service for authorization to distribute zone-based linear community television channels in British Columbia, Saskatchewan and Manitoba	2024-0219-7	1	5,678.33	-		5,678.33			5,678.33
CPAC Monthly Rate	2024-0399-7	1	2,622.54			2,622.54			2,622.54
Part 1 Application by TV5	2024-0630-6	1	10,113.50			10,113.50			10,113.50
Call For Comments - Policy on Closed Captioning	2024-137	7	114,537.88	(5,695.00)		108,842.88			108,842.88
Development of a regulatory policy for the distribution of described video and audio description	2024-138	4	20,468.35			20,468.35			20,468.35
Indigenous Broadcasting Policy	2024-202	1	3,112.20			3,112.20			3,112.20
Proposed Regulations re: Bargaining Related to ONA	2024-236	1	205.63			-		205.63	205.63
Association of Broadcasters' proposed plan for the operation of a temporary fund	2024-270	2	8,455.33			8,455.33			8,455.33
The Path Forward - Defining "Canadian program" and supporting the creation and distribution of Canadian programming in the audio-visual sector	2024-288	21	218,758.21	(12,056.54)	(148.05)	206,553.62			206,553.62
Call for comments – Modernization of radio processes	2024-290	3	37,307.18	-		37,307.18			37,307.18
Call for comments – Application for exemption from the Online News Act by Google	2024-143	1	2,995.84			-		2,995.84	2,995.84
The Path Forward – Working towards a sustainable Canadian broadcasting system	2025-02	11	158,192.11	(8,334.53)		149,857.58			149,857.58
A New Approach to Funding Public-Interest Participation in Commission Proceedings	2025-094	2	34,013.78	-		34,013.78			34,013.78
Call for comments – Improving the public alerting system	2025-180	1	2,198.90		(2,198.90)	-			
Rogers' acquisition of NBA TV	2025-48	3	15,826.65	(73.13)		15,753.52			15,753.52
The Path Forward – Supporting Canadian and Indigenous audio content	2025-52	1	3,295.34	(49.44)		3,245.90			3,245.90
Application from Vista Radio Ltd., on behalf of Golden West Broadcasting Ltd., for authority to change the ownership and effective control of the English-language commercial radio station CJGY-FM Grande Prairie, Alberta, and its transmitters CJGY-FM-1 Fort St. John and CJGY-FM-2 Dawson Creek, British Columbia.	2025-92	1	293.75	-		293.75			293.75
Part 1 Application by Cogeco Inc. and Bell Media Inc.	2024-0604-0	1	13,625.94			13,625.94			13,625.94
Total 2025		66	\$ 712,429.72	-\$ 52,807.81	-\$ 3,278.25	\$ 653,142.19	\$ -	\$ 3,201.47	\$ 656,343.66

Broadcasting Participation Fund
Quarterly Service Standards Disclosure
for claims received in 2025 and 2024
(January 1, 2024 to December 31, 2025)

Fiscal quarter of claim receipt	# of days between claim receipt and processed	# of days between claim processed and Welch approval	# of days between Welch approval and Board approval	# of days between Board approval and payment	Total # of days	Notes
2025 Service Standards						
2025 Q1 (January 1, 2025 to March 31, 2025) average (20 claims received)	3	18	14	12	47	
2025 Q2 (April 1, 2025 to June 30, 2025) average (13 claims received)	8	15	18	9	51	
2025 Q3 (July 1, 2025 to September 30, 2025) average (11 claims received)	8	13	17	17	55	
2025 Q4 (October 1, 2025 to December 31, 2025) average (22 claims received)	16	26	7	5	54	
2025 Year-to-date (January 1, 2025 to December 31, 2025) annual average	9	19	13	10	50	
2024 Service Standards						
2024 Q1 (January 1, 2024 to March 31, 2024) average (12 claims received)	10	31	11	8	60	
2024 Q2 (April 1, 2024 to June 30, 2024) average (7 claims received)	30	18	10	14	73 *	
2024 Q3 (July 1, 2024 to September 30, 2024) average (13 claims received)	6	13	20	8	47	
2024 Q4 (October 1, 2024 to December 31, 2024) average (19 claims received and processed)	7	33	11	13	65 **	
2024 Year (January 1, 2024 to December 31, 2024) annual average	11	25	13	11	60 ***	

***Note:** Q2, 2024 Average increased over Q1 due to 4 of the 7 claims received in Q2 being from first time applicants. These claims took longer to process and review due to missing information and additional clarification requirements during the processing and review stages. Excluding these claims from first time recipients, the average total # of days for 2024 Q2 was 58 (slightly down from Q1).

****Note:** Q4, 2024 Average increase over previous periods was due to holiday office closure as well as significant volume of claims received (including some from first time applicants)

*****Note:** For the purpose of the service level standards, all denied claims, incomplete claims and those related to online news act have been excluded from the calculations.

Appendix III

2026 BUDGET

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

2026 Budget

	<u>Notes</u>	<u>Net</u>	<u>HST</u>	<u>Total Estimated Cost</u>
Expenditures				
Costs officer	1	\$ 84,000	\$ 10,920	\$ 94,920
Directors' fees (no HST)	2	19,500	-	19,500.00
Legal	3	30,000	3,900	33,900.00
Audit	4	8,000	1,040	9,040.00
Insurance (PST only as no GST on insurance)	5	2,200	176	2,376.00
Bank charges (no HST)	6	700	-	700.00
Total budgeted expenditures		\$ 144,400	\$ 16,036	160,436
Known Revenues				
Interest on investments and bank balance	7			7,000
Net budgeted expenditures before costs awards				153,436
Funding available for costs awards at December 31, 2025				
Net assets as at December 31, 2025	8			103,460
Add: Department of Canadian Heritage Funding	9			600,000
Less: Internally Restricted Reserve for Hiatus/Windup	10			(60,000)
				643,460
Amounts available for costs awards in 2026	11			\$ 490,024

Notes

- 1 Costs officer fee based on January 1, 2025 contract amount of \$7,000 per month plus HST
- 2 Estimate based on 2025 Directors Fees (\$6,000 per director + \$1,500 chair increment)
- 3 Estimate based on average of 2024 (approx. \$38,000) and 2025 actual (approx. \$22,000);
Estimate based on cost of 2025 Financial Statement Audit (\$7,800). Note: Canadian Heritage has confirmed no separate project audit
- 4 required in 2026 (which reflected an additional \$7,000 of audit fees in 2025)
- 5 Insurance consistent with 2025 actual rate paid.
- 6 Estimate based on 2025 Actual
- 7 BPF earned interest of \$10,650 in 2025; anticipated decrease due to lower bank balance.
- 8 Per 2025 audited financial statements
- 9 Comprised of \$400,000 Funding to be received in early 2026 + \$200,000 funding for 2026-2027 Funding Year anticipated to be realized in 2026.
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

10 payments.

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

	2025	\$	656,344
	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 (2025)	Key Event
Jan. 21	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 14 claims approved for \$49,906.58 • Approval of nomination of Teresa Griffin-Muir for the position of Jointly Approved Director.
Feb. 11	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 6 claims approved for \$74,752.94 • Review of draft budget 2025 MOTION that Gowling proceed with the legal work to expand the BPF mandate.
Mar. 27	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 9 claims approved for \$ 76,456.72 • Review of Service Standards report • Review of 2024 Annual Report
Apr. 17	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 4 claims approved for \$ 112,879.17
Apr. 17	BPF Annual General Meeting: <ul style="list-style-type: none"> • Approval of the Annual Report and Business Plan; • Approval of the audited financial statements; • Appointment of the external auditors; • Appointment of Teresa Griffin-Muir as Jointly Approved Director/Chair BPF
May 13	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 5 claims approved for \$19,477.01 MOTION to defer the review, approval and payment of ONA claims until such time that an eligible and sufficient funding source has been identified.
May 30	<ul style="list-style-type: none"> • 2 claims approved over email for \$23,259.28
June 19	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 3 claims approved for \$30,506.99
July 24	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 2 claims approved for \$ 8,671.25
July 29	Stakeholders' meeting <ul style="list-style-type: none"> • Discussion of fund exhaust and CRTC proceeding Call for comments: A new approach to funding public interest participation in Commission proceedings
Aug. 25	<ul style="list-style-type: none"> • Final tangible benefits payment from Rogers for \$241,813
Aug. 26	BPF Operational Committee Meeting <ul style="list-style-type: none"> • 2 claims approved for \$44,104.06 • Due to fund exhaust, last intake date set for Oct. 24, 2025 • Motion to put the BPF on an official hiatus as of 12/31/2025 pending a new funding mechanism and or fund injection. MOTION to stop acceptance of interim cost claims as of 9/02/2025 due to financial planning and uncertainty

Sept. 9	<ul style="list-style-type: none"> • BPF submits intervention to CRTC proceeding BNoC 2025-94 • BPF publicly disclosed that absent an additional influx of funding, it would be forced to enter a hiatus effective December 31, 2025.
Sept 30	<p>BPF Operational Committee Meeting</p> <ul style="list-style-type: none"> • 9 claims approved for \$69,940.19 • 1 claim approved post-meeting by email for \$40,196.21
Oct. 9	<ul style="list-style-type: none"> • BPF submits reply comments for CRTC BNoC 2025-94
Oct. 28	BPF Meeting re: Fund exhaust
Nov. 3	Initial meeting with Department of Canadian Heritage re: potential funding of BPF
Nov. 26	<p>BPF Operational Committee Meeting</p> <ul style="list-style-type: none"> • 10 claims approved for \$58,723.26 <p>MOTION to Approve of Directors fees for 2025</p>
Dec 4	<p>BPF Operational Committee Meeting</p> <ul style="list-style-type: none"> • 9 claims approved for \$110,406.90
Dec 18	<p>BPF Operational Committee Meeting</p> <ul style="list-style-type: none"> • Ongoing discussions of potential funding from Canadian Heritage
Dec 19	Note sent to stakeholders indicating BPF in discussion with funders and hoped to resume cost award intake in early 2026.