

CFRU RADIO GRYPHON 93.3 FM
ANNUAL GENERAL MEETING
REPORTING YEAR 2016
October 24th, 2016 at 6pm
University Centre, UC Room 103
Guelph, Ontario
Minutes (Unapproved)

Welcome

Invited: CFRU Board of Directors, Staff and all volunteers

Board Members Present: Alex Harris, Liam Paddock, Brooke Wallace, Salma Mobasher, Alan Sovran, Mike Treadgold, Karen Kew

Total members in attendance: 32 (quorum 30).

Agenda

1. *Call to Order*
2. *Appointment of Officers for the AGM*
3. *Approval of Agenda*
4. *Approval of Minutes of 2015 AGM*
5. *Report on the Audit*
6. *Appointment of Auditors for 2016-2017*
7. *Report of the Board of Directors*
8. *Report of the Nominations Committee*
9. *Election of New Board of Directors*
10. *New Business*
11. *Motion to Adjourn*

1. Call to Order – Karen Kew

- a. 6:07pm
- b. Quorum is met at this time.

2. Appointment of Officers for the AGM

a. Summary of Robert's Rules – Members will raise their voting cards either in opposition or agreement. The electorate will require 50% majority to pass any motions.

b. **Motion that the following persons be accepted to serve in listed capacities for this AGM by moved Karen Kew, 2nd by Sheila O'Reilly.**

- i. Chair – Karen
- ii. Secretary – Alan Sovran
- iii. Scrutineers – Jenny Mitchell,

Andrea Patehviri

CARRIED (0 Opposed, 0 Abstention)

3. Approval of Agenda

a. **Motion that the agenda be approved as presented by Karen Kew, 2nd by Salma Mobasher.**

CARRIED (0 Opposed, 0 Abstention)

4. Approval of Minutes of 2015 AGM

a. **Motion that the minutes of the Annual General Meeting of November 24th, 2015 be accepted by the membership by Karen Kew, 2nd by Alan Sovran.**

CARRIED (0 Opposed, 1 Abstention)

5. Report on the Audit – Presented by Colins Barrow LLP

- a. See Attachment 1.
- b. Jenny Mitchell notes increase in advertising income.
- c. Sheila O'Reilly asks whether it is a possibility that the University could withdraw funding. Colin Barrow notes that at any time this funding could be reduced or withdrawn entirely.

6. Appointment of Auditors for 2016-2017

a. **Motion to appoint Auditor of the Corporation:**

Be it resolved that Collins Barrow LLP (formerly Bairstow, Smart & Smith LLP) be hereby appointed Auditor of the Corporation, to hold office until the next Annual General Meeting of the Members, at a remuneration to be fixed by the Board of Directors, the Directors being hereby authorized to fix such remuneration.

Moved by Karen Kew, 2nd by Andrea Patehviri.

CARRIED (0 Opposed, 0 Abstention)

7. Report of the Board of Directors – Liam Paddock

- a. See Attachment 2.

8. Report of the Nominations Committee – Alan Sovran

- a. See Attachment 2.

9. Election of New Board of Directors

- a. A total of 4 members submitted self-nominations.

- i. Katherine Dhielen (student)
- ii. Ntokozo (James) Mpofu (student)
- iii. Joel Cuthbert (community)
- iv. Chelsea Cockschutt (community).

- b. No election needed due to current openings on the Board. **Motion to elect and approve Katherine Dhielen, Ntokozo (James) Mpofu, Joel Cuthbert, Chelsea Cockschutt to the CFRU Board of Directors. Seconded by Sheila O'Reilly.**

CARRIED (0 Opposed, 0 Abstention)

10. **New Business**

- a. New business was covered during the Report of the Board of Directors.

11. **Motion to adjourn the 2016 Annual General Meeting moved by Karen Kew, seconded by Salma mobasher.**

CARRIED (0 Opposed, 0 Abstention)

CFRU
93.3FM

Attachment 1 – CFRU 2016 Audited Financial Statements

**UNIVERSITY OF GUELPH RADIO
- RADIO GRYPHON CFRU 93.3**

Financial Statements

For the Year Ended April 30, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of **University of Guelph Radio - Radio Gryphon CFRU 93.3:**

We have audited the accompanying financial statements of **University of Guelph Radio - Radio Gryphon CFRU 93.3**, which comprise the balance sheet as at April 30, 2016 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **University of Guelph Radio - Radio Gryphon CFRU 93.3** as at April 30, 2016 and the results of its changes in net assets, operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Guelph, Ontario
October 24, 2016

Collins Barrow
Guelph Wellington Dufferin
CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

UNIVERSITY OF GUELPH RADIO

- RADIO GRYPHON CFRU 93.3

Balance Sheet as at April 30, 2016

	2016	2015
ASSETS		
Current		
Cash	\$ 21,401	\$ 21,405
Due from the University of Guelph	295,835	255,520
Prepaid expenses	6,838	7,254
	<u>324,074</u>	<u>284,179</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	<u>20,025</u>	<u>18,900</u>
NET ASSETS		
Internally restricted net assets (Note 2)	58,334	60,957
Unrestricted net assets	<u>245,715</u>	<u>204,322</u>
	<u>304,049</u>	<u>265,279</u>
	<u>324,074</u>	<u>284,179</u>

UNIVERSITY OF GUELPH RADIO

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Statement of Changes in Net Assets
For the Year Ended April 30, 2016

	INTERNALLY RESTRICTED NET ASSETS 2016	UNRESTRICTED NETASSETS 2016	TOTAL NET ASSETS 2016
BALANCE - Beginning of Year	\$ 60,957	\$ 204,322	\$ 265,279
Excess of revenue over expenses		38,770	38,770
	60,957	243,092	304,049
Capital and technical equipment (Note 2)	(2,499)	2,499	
Transfer (Note 2)	(124)	124	
BALANCE - End of Year	58,334	245,715	304,049

	INTERNALLY RESTRICTED NET ASSETS	UNRESTRICTED NET ASSETS	TOTAL NET ASSETS
BALANCE - Beginning of Year	\$ 77,000	\$ 206,091	\$ 283,091
Adjustment to fund balance (Note 2)	(17,000)	17,000	
Balance as restated	60,000	223,091	283,091
(Deficiency) of revenue over expenses		(17,812)	(17,812)
	60,000	205,279	265,279
Capital and technical equipment (Note 2)	(46,043)	46,043	
Transfer (Note 2)	47,000	(47,000)	
BALANCE - End of Year	60,957	204,322	265,279

UNIVERSITY OF GUELPH RADIO

- RADIO GRYPHON CFRU 93.3

Statement of Operations
For the Year Ended April 30, 2016

	2016	2015
REVENUE		
Student contributions - CSA	\$ 45,800	\$ 44,290
- University of Guelph	290,447	277,119
Advertising	2,410	750
Fundraising	1,300	5,720
Government grant	3,983	4,886
Miscellaneous income	516	3,530
	<u>344,456</u>	<u>336,295</u>
EXPENSES		
Salary and benefits	247,540	249,418
Promotions and events	7,464	8,510
Staff development	5,307	5,901
Repairs and maintenance	1,350	514
Website	509	279
Technical supplies	2,831	4,136
Insurance	10,016	8,105
Telephone	5,960	5,635
Fundraising	1,879	1,688
Travel	497	336
Office expense	1,777	4,084
Subscriptions, licenses and registration fees	9,556	10,788
Professional fees	6,780	7,458
Bank charges	95	112
Capital expenditures (Note 5)	1,626	1,100
Capital and technical equipment (Notes 2 and 5)	<u>2,499</u>	<u>46,043</u>
	<u>305,686</u>	<u>354,107</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>38,770</u>	<u>(17,812),...</u>

UNIVERSITY OF GUELPH RADIO

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Statement of Cash Flows

For the Year Ended April 30, 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	<u>\$ 38,770</u>	<u>\$ (17,812)</u>
Changes in non cash working capital items		
Accounts receivable		1,167
Due from the University of Guelph	(40,315)	(7,799)
Prepaid expenses	416	(1,422)
Accounts payable and accrued liabilities	<u>1,125</u>	<u>2,328</u>
	<u>(38,774)</u>	<u>(5,726)</u>
DECREASE IN CASH	(4)	(23,538)
CASH • BEGINNING OF YEAR	<u>21,405</u>	<u>44,943</u>
CASH • END OF YEAR	<u>21,401</u>	<u>21,405</u>

UNIVERSITY OF GUELPH RADIO

-RADIO GRYPHON CFRU 93.3

Notes to the Financial Statements

For the Year Ended April 30, 2016

The Organization is an unincorporated non-profit organization. Its purpose is to operate a radio station from the campus of the University of Guelph on the FM frequency 93.3.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Contributed Services

The value of services provided by volunteers is not reflected in these financial statements as the value of such services is not clearly measurable.

The University of Guelph provides administrative services and facilities for the Organization. The value of the contributed services cannot be reasonably estimated and have not been reflected in the financial statements.

Income Taxes

The entity operates as a not-for-profit organization and as such is exempt from the provisions of the Income Tax Act of Canada.

Revenue Recognition

The Organization follows the deferral method of accounting. Contributions restricted for future period expenses are deferred and recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions, fundraising and other revenue are recognized as revenue when received. Advertising revenue and other services provided are recognized when invoiced.

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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates. Estimates are used when accounting for items and matters such as the allowance for doubtful accounts.

Capital Assets

The Organization expenses additions to capital assets as they are acquired because it is exempt from the requirement to capitalize and depreciate capital assets in accordance with Canadian accounting standards for not-for-profit organizations.

Financial Instruments

Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost on a straight-line basis include cash and amount due from the University of Guelph.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

Financial Instruments (cont.)

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

Transaction Costs

The Organization's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value are adjusted for transaction costs directly attributable to their origination, issuance or assumption of this instrument.

2. INTERNALLY RESTRICTED NET ASSETS

The Board has set up a capital fund that is internally restricted for the purchase of large capital items. The funds are not available for other purposes without approval of the Board of Directors.

In 2016, the Organization transferred \$2,499 from the capital fund to unrestricted net assets to purchase capital and technical equipment. An additional amount of \$124 was transferred from the capital fund to unrestricted net assets to cover the purchase of capital and technical equipment.

In 2015, the Organization transferred \$47,000 from unrestricted net assets to the capital fund. The Organization used \$46,043 to purchase capital and technical equipment.

Adjustment to fund balance in 2015 is an adjustment to the capital fund to reflect the amount approved by the Board of Directors of \$60,000 before current year transfer and capital purchases.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Organization's principal financial instruments consist of cash, due from the University of Guelph, and accounts payable and accrued liabilities. The main purpose of these financial instruments is to finance and maintain the Organization's operations. There are no significant risks arising from the Organization's financial instruments.

Fair Value of Financial Instruments

The carrying value of cash, due from the University of Guelph, and accounts payable and accrued liabilities approximate fair values due to the short-term maturities of these instruments.

4. ECONOMIC DEPENDENCE

The Organization collects student fees from University of Guelph students which represents 98% of revenue in the current year (2015 - 96%) and is therefore economically dependent on the continuing operations of the University of Guelph.

5. CAPITAL EXPENDITURES

Capital expenditures include capital and technical equipment that are reimbursed out of the capital fund (Note 2) and other capital expenditures funded by operations.

Capital and technical equipment of \$2,499 (2015 - \$46,043) was funded by the capital fund and included new broadcasting alert system and used computer, which have been expensed in accordance with Canadian accounting standards for not-for-profit organizations.

Capital expenditures of \$1,626 (2015 - \$1,100) were funded by operations and these expenditures have been expensed in accordance with Canadian accounting standards for not-for-profit organizations.

Attachment 2 – CFRU Board of Directors Report + Nominations
Committee Report



Annual General Meeting October 24th,
2016

1. **Call to Order**

- Appointment of Officers for the AGM
- Approval of Agenda
- Approval of Minutes of 2015 AGM
- Report on the Audit
- Appointment of Auditors for 2016-2017
- Report of the Board of Directors
- Report of the Nominations Committee
- Election of New Board of Directors
- New Business
- Motion to Adjourn

Require Chair, Two (2) Scrutineers, Secretary Chair

and Secretary will be members of the Board.

Scrutineers will be involved in the Board of Directors election process, and should be general members of CFRU 93.3FM.

- Call to Order
- Appointment of Officers for the AGM

3. Approval of Agenda

5. Approval of Minutes of 2015 AGM
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11. New Business
12. Motion to Adjourn

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2015 AGM Minutes were distributed via email.

They are also accessible on the CFRU website here:

[2015 AGM Minutes \(Unapproved\) - CFRU 93.3fm](#)

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Presented by a representative of Collins Barrow (formerly Bairstow, Smart & Smith
LLP)

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“Be it resolved that

be hereby appointed Auditor of the

Corporation, to hold office until the next Annual General Meeting of the Members,

at a remuneration to be fixed by the Board of Directors, the Directors being hereby authorized to fix such remuneration.”

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1. Highlights of CFRU
2. Strategic visioning and development
3. Future goals for CFRU



CFRU
93.3FM



- New antenna installed August 2016
- Improved signal distribution to outer regions of signal broadcast (KW, Elora)
- Power remained at 250W but allows for greater increase in wattage if ever needed



- Mobile Studio (originally developed as a New Horizons grant project) received \$6000 from the City for continued operation
- Enabled the studio to continue running, has moved to 4 neighbourhoods and produced over 50 episodes since March!
- Has received much praise from community groups and is a new integral part of our station mandate



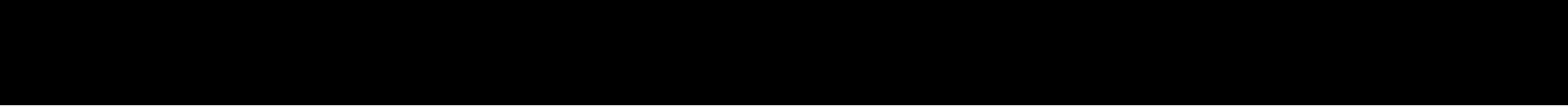
- Negotiation of a new Collective Agreement with Staff
- Mina Ramos, interim volunteer coordinator for 2 years, left CFRU in July to pursue a new degree
- In a new role, Jenny Mitchell hired in September as our Mobile Studio and Volunteer co-ordinator



Gary Wickizer, also known as Mo' Kauffey, passed away earlier this year after a battle with cancer.

Mo' was a dedicated CFRU programmer and musician, host of Blues Around The Block.



- 
- CFRU Board members and Staff met in Early 2015 to develop a long term strategic plan for CFRU
 - This year the focus was taking this strategic vision and finding ways to execute - how do we put our vision to work?



Theme 1: Foster the creation, production, and presentation of media from local perspectives

Goal 1: Invest our time, technological capabilities/knowledge, and our capital in Guelph residents and the things that concern them

Goal 2: Share knowledge and strengthen skills

Theme 2: Foster participation in and appreciation of CFRU and media production and consumption


Goal 3: Enhance public engagement with CFRU and radio

Goal 4: Build regional awareness of the value of CFRU and radio production



Accessibility, technology and CFRU


- Developed mobile-friendly version of website (responsive site)
- Increased funding, use of mobile studio
- Updated broadcasting equipment

- 
- Continued on-air programming and technical trainings
 - Workshops on newer radio and recording technology (Pro Tools Workshops, etc.)
 - Increased social media presence



Engaging students, listeners and community members

- Increased number of remote live-to-air broadcasts
- Increased social media presence (Instagram, Facebook, Twitter)
- Continued support of local events, festivals and arts organizations

- 
- Promoting University of Guelph via CFRU
 - A tool for businesses/non-profits - increased advertising revenue (in-kind and \$\$\$)
 - Ensuring local stories, unrepresented and non-mainstream voices are brought to the airwaves

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The Board can consist of twelve (12) individuals. At least 50% of the Board must be composed of (or have vacancies for) students, and at least 50% of the Board must be composed of (or have vacancies for) women.

This year, there are 6 vacancies on the board of Directors.

Mike
Treadgold
(C)

Alan
Sovran
(C)

Rachel
Elliott (S)

Salma
Mobasher
(S)

Brooke
Wallace
(C)

Alex Harris
(F)

Vacant (C
or F)

Vacant (C
or F)

Vacant
(must be
student)

Vacant
(must be
student)

Vacant
(must be
student)

Vacant
(must be
student)



We are looking for dedicated individuals who wish to join the Board.

The Board of Directors provides general oversight for station activities, strategic and organizational planning. All board members are required to be a part of one CFRU committee and attending monthly board meetings. The Board time commitments are ~5-10 hours.

We invite those interested to be nominated or self-nominate for election to the Board at this time.



On the ballot, please indicate:

- Two (2) candidates who you'd prefer to fill the vacant **community/faculty member** positions; and
- Four (4) candidates who you'd prefer to fill the vacant **student** positions

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