



November 19, 2025

Gateway Student Journalism Society  
3-04 Students' Union Building  
University of Alberta  
Edmonton AB T6G 2J7

Attention: Ms. Leah Hennig

Dear Leah:

### **The Objective and Scope of the Audit**

You have requested that we audit the financial statements of Gateway Student Journalism Society (the "society"), which comprise the statement of financial position as at June 30, 2026, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements (including a summary of significant accounting policies).

We are pleased to confirm our acceptance and our understanding of the nature, scope and terms of this audit engagement, and all services related thereto, by means of this letter (the "Engagement").

The objectives of our audit 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.

### **The Responsibilities of the Auditor**

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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:

- a. 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.
- b. 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 society's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. 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 society'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 society to cease to continue as a going concern.
- e. 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

### **Form and Content of Audit Opinion**

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

### **The Responsibilities of Management**

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance / oversight acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with ASNPO.
- b. For the design and implementation of 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.
- c. To provide us with timely:
  - i. Access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non-compliance with legislative or regulatory requirements;
  - iii. Additional information that we may request from management for the purpose of the audit; and
    - A. Copies of all minutes of meetings of shareholders, directors and committees of directors;
    - B. Information relating to any known or probable instances of non-compliance with legislative or regulatory requirements, including financial reporting requirements;
    - C. Information relating to any illegal or possibly illegal acts, and all facts related thereto;
    - D. A listing of all related parties and related-party transactions and information pertaining to the measurement and disclosure of transactions with those related parties;
    - E. An assessment of the reasonableness of significant assumptions underlying fair value measurements and disclosures in the financial statements;
    - F. Any plans or intentions that may affect the carrying value or classification of assets or liabilities;

- G. An assessment of all areas of measurement uncertainty known to management that are required to be disclosed in accordance with *MEASUREMENT UNCERTAINTY, Section 1508* of the CPA Canada Handbook - Accounting, Part II;
  - H. Information relating to claims and possible claims, whether or not they have been discussed with Gateway Student Journalism Society's legal counsel;
  - I. Information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which Gateway Student Journalism Society is contingently liable;
  - J. Information on whether Gateway Student Journalism Society has satisfactory title to assets, whether liens or encumbrances on assets exist, and whether assets are pledged as collateral;
  - K. Information relating to compliance with aspects of contractual agreements that may affect the financial statements; and
  - L. Information concerning subsequent events.
- iv. Unrestricted access to persons within Gateway Student Journalism Society from whom we determine it necessary to obtain audit evidence.

As part of our audit process:

- a. We will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, we will request from management and, where appropriate, those charged with governance written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that we would be required to disclaim an audit opinion.
- b. We will communicate any misstatements identified during the audit other than those that are clearly trivial. We request that management correct all the misstatements communicated.

#### **Use of Information**

It is acknowledged that we will have access to all information about identified individuals ("personal information") in your custody that we require to complete our Engagement. Our services are provided on the basis that:

- a. You represent to us that management has obtained any required consents for our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

#### **File Inspections**

In accordance with professional regulations (and by our firm's policy), our client files may be periodically reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and firm standards. File reviewers are required to maintain confidentiality of client information.

#### **Confidentiality**

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of Gateway Student Journalism Society unless:

- a. We have been specifically authorized with prior consent;

- b. We have been ordered or expressly required by law or by the Alberta *Code of Professional Conduct/Code of Ethics*; or
- c. The information requested is (or enters into) public domain.

### **Use and Distribution of Our Report**

The examination of the financial statements and the issuance of our audit report are solely for the use of Gateway Student Journalism Society and those to whom our report is specifically addressed by us. We make no representations or warranties of any kind to any third party in respect of these financial statements or our audit report, and we accept no responsibility for their use by any third party or any liability to anyone other than Gateway Student Journalism Society.

For greater clarity, our audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our audit report should not be circulated (beyond Gateway Student Journalism Society) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

### **Reproduction of Auditor's Report**

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review and approval in writing before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information in the electronic site with the original document.

### **Communications**

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from, any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this Engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or society resulting from such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues, or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

### **Ownership**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the Engagement are the property of our firm, constitute our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

### **Other Services**

In addition to the audit services referred to above, we will, as allowed by the Alberta *Code of Professional Conduct/Code of Ethics*, prepare other regulatory forms required by the society as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST returns or any other (including foreign) information returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete the regulatory forms and will review and file them with the appropriate authorities on a timely basis.

### **Governing Legislation**

This engagement letter is subject to, and governed by, the laws of the Province of Alberta. The Province of Alberta will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

### **Accounting Advice**

Except as outlined in this letter, this Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the society. Such services, if requested, would be provided under a separate engagement letter.

### **Dispute Resolution**

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

Any mediation initiated as a result of this Engagement shall be administered within the Province of Alberta by Alberta Justice, according to its mediation rules, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

### **Indemnity**

Gateway Student Journalism Society hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our firm (and its partners, agents and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and liabilities arising out of (or in consequence of):

- a. The breach by Gateway Student Journalism Society, or its directors, officers, agents or employees, of any of the covenants or obligations of Gateway Student Journalism Society herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our firm.
- b. A misrepresentation by a member of your management or the those charged with governance.

### **Limitation of Liability**

Our aggregate liability for all claims, losses, liabilities and damages in connection with this Engagement, whether as a result of breach of contract, tort (including negligence), or otherwise, regardless of the theory of liability, is limited to \$5,000. Our liability shall be several and not joint and several. We shall only be liable for our proportionate share of any loss or damage, based on our contribution relative to the others' contributions and only if your claim is commenced within 24 months or less of the date Gateway Student Journalism Society should have been aware of the potential claim. In addition, we will not be liable in any event for consequential, incidental, indirect, punitive, exemplary, aggravated or special damages, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

### **Time Frames**

We will use all reasonable efforts to complete the Engagement as described in this letter within the agreed upon time frames.

However, we shall not be liable for failures or delays in performance that arise from causes beyond our reasonable control, including any delays in the performance by Gateway Student Journalism Society of its obligations.

### **Fees at Regular Billing Rate**

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST, and are due when rendered. Fees for any additional services will be established separately.

Our current hourly charge out rates are as follows: Partners - \$330 to \$750 per hour, Principals/Senior Managers - \$225 to \$300 per hour, Managers - \$195 to \$350 per hour, Staff Accountants/Technicians - \$145 to \$195 per hour and Administration - \$90 to \$115 per hour.

### **Billing**

Our fees and costs will be billed monthly and are payable upon receipt. Invoices unpaid 30 days past the billing date may be deemed delinquent and are subject to an interest charge of 1.50% per month. We reserve the right to suspend our services or to withdraw from this Engagement in the event that any of our invoices are deemed delinquent. In the event that any collection action is required to collect unpaid balances due to us, you agree to reimburse us for our costs of collection, including lawyers' fees.

### **Costs of Responding to Government or Legal Processes**

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this Engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST) incurred.

### **Termination**

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party not less than 30 calendar days before the effective date of termination. If early termination takes place, Gateway Student Journalism Society shall be responsible for all time and expenses incurred up to the termination date.

If we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditor's report, or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide details.

### **Survival of Terms**

This engagement letter will continue in force for subsequent audits unless terminated by either party by written notice prior to the commencement of the subsequent audit.

### **GST Services - Audit**

It should be noted that our audit work in the area of GST and other commodity taxes is limited to that appropriate to form an opinion regarding the financial statements. Accordingly, the audit process may not detect situations where you are incorrectly collecting GST or incorrectly claiming input tax credits. As you are aware, failure to properly account for the GST could result in you or your society becoming liable for tax, interest or penalties. These situations may also arise for provincial sales tax, custom duties, and excise taxes.

### **Consequential Loss**

Our firm and its partners, officers or employees will not be responsible for any consequential loss, injury or damages suffered by the client including but not limited to loss of use, earnings and business interruption, or the unauthorized distribution of any confidential document or report prepared by or on behalf of our firm, including the partners, officers or employees of the accounting firm for the exclusive use of the client.

### **Not Liable For Any Failures or Delays Beyond Our Control**

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed-upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by your company of its obligations.

### **Relevant Parties**

The client will not assert any claim for damages against our firm unless the client has concurrently or previously asserted a claim against all other persons who might reasonably be liable in relation to that claim. Any release, waiver, or covenant to otherwise not sue or enforce any remedy known to law given by the client to a third party shall be deemed to apply in favour of our firm.

### **Third Parties**

The financial documents are prepared solely for the use of the client with whom we have entered into a contract and there are no representations of any kind made by us to any party with whom we have not entered into a written contract.

### **Conclusion**

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the attached copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your society.

Yours truly,



Doug Courts CPA, CA  
Principal

YATES WHITAKER LLP

Acknowledged and agreed to on behalf of Gateway Student Journalism Society by:



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Ms. Leah Hennig, Editor-in-Chief

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November 19, 2025

Date signed

## Appendix A - Expected Form of Report

To the Members of Gateway Student Journalism Society

### *Opinion*

We have audited the financial statements of Gateway Student Journalism Society (the "society"), which comprise the statement of financial position as at June 30, 2026, and the statements of revenues and expenditures, changes in net assets 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 society as at June 30, 2026, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *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 society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

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

Those charged with governance are responsible for overseeing the society'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:

**Appendix A** *(continued)*

- 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 society'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 society'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 society 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.

**GATEWAY STUDENT JOURNALISM SOCIETY**

**Financial Statements**

**Year Ended June 30, 2025**

**GATEWAY STUDENT JOURNALISM SOCIETY**

**Index to Financial Statements**

**Year Ended June 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Gateway Student Journalism Society

### *Opinion*

We have audited the financial statements of Gateway Student Journalism Society (the "society"), which comprise the statement of financial position as at June 30, 2025, and the statements of revenues and expenditures, changes in net assets 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 society as at June 30, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *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 society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

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

Those charged with governance are responsible for overseeing the society'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:

*(continues)*

Independent Auditor's Report to the Members of Gateway Student Journalism Society (*continued*)

- 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 society's internal control.
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- 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 society'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 society 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.

Edmonton, Alberta  
November 19, 2025

*Yates Whitaker LLP*

YATES WHITAKER LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

**GATEWAY STUDENT JOURNALISM SOCIETY**  
**Statement of Financial Position**  
**June 30, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 94,150	\$ 48,204
Short term investment <i>(Note 3)</i>	8,587	-
Accounts receivable	-	8,070
Goods and services tax recoverable	326	608
Prepaid expenses	2,473	3,134
	105,536	60,016
CAPITAL ASSETS <i>(Note 4)</i>	1,430	1,059
LONG TERM INVESTMENT <i>(Note 5)</i>	-	11,750
	\$ 106,966	\$ 72,825
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 18,188	\$ 16,575
 <b>NET ASSETS</b>		
General fund	87,348	55,191
Invested in capital assets	1,430	1,059
	88,778	56,250
	\$ 106,966	\$ 72,825

**ON BEHALF OF THE BOARD**

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

**GATEWAY STUDENT JOURNALISM SOCIETY**  
**Statement of Revenues and Expenditures**  
**Year Ended June 30, 2025**

	Budget 2025	Total 2025	Total 2024
<b>REVENUES</b>			
Student fees	\$ 178,105	\$ 187,455	\$ -
Advertising	12,000	24,696	21,939
Donations	-	3,977	119
Interest	-	455	618
Fundraising	225	-	-
Grant income	4,000	-	-
	194,330	216,583	22,676
<b>EXPENDITURES</b>			
Wages and benefits	113,125	116,309	83,595
Professional fees	12,805	13,761	10,609
Rental	11,656	12,006	10,886
Insurance	10,000	10,761	9,843
Fundraising	-	10,000	10,000
Office	5,572	4,524	1,689
General operating	15,822	4,398	4,132
Printing	-	3,364	3,594
Outreach and marketing	6,500	2,614	826
Travel	3,000	2,361	-
Fees	850	1,492	107
Equipment and infrastructure	14,000	1,141	852
Volunteer appreciation	1,000	1,000	-
Amortization	-	324	427
	194,330	184,055	136,560
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	-	32,528	(113,884)
<b>OTHER EXPENDITURE</b>			
Loss on disposal of capital assets	-	-	1,254
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ -	\$ 32,528	\$ (115,138)

**GATEWAY STUDENT JOURNALISM SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended June 30, 2025**

	General fund	Invested in capital assets	2025	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 55,191	\$ 1,059	\$ 56,250	\$ 171,388
Excess/(deficiency) of revenues over expenditures	32,852	(324)	32,528	(115,138)
Interfund transfer	(695)	695	-	-
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 87,348</u>	<u>\$ 1,430</u>	<u>\$ 88,778</u>	<u>\$ 56,250</u>

**GATEWAY STUDENT JOURNALISM SOCIETY****Statement of Cash Flows  
Year Ended June 30, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ 32,528	\$ (115,138)
Items not affecting cash:		
Amortization of capital assets	324	427
Loss on disposal of capital assets	-	1,254
	<u>32,852</u>	<u>(113,457)</u>
Changes in non-cash working capital:		
Accounts receivable	8,070	(8,070)
Goods and services tax payable	282	549
Prepaid expenses	661	(872)
Accounts payable	1,613	(10,658)
	<u>10,626</u>	<u>(19,051)</u>
Cash flow from (used by) operating activities	<u>43,478</u>	<u>(132,508)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(695)	-
Short term investment	(8,587)	-
Long term investments	11,750	4,021
Cash flow from investing activities	<u>2,468</u>	<u>4,021</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<u>45,946</u>	<u>(128,487)</u>
Cash - beginning of year	<u>48,204</u>	<u>176,691</u>
<b>CASH - END OF YEAR</b>	<u>\$ 94,150</u>	<u>\$ 48,204</u>

**GATEWAY STUDENT JOURNALISM SOCIETY**  
**Notes to Financial Statements**  
**Year Ended June 30, 2025**

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1. PURPOSE OF THE SOCIETY

The Gateway Student Journalism Society (the "society") is a not-for-profit organization of Alberta. Management has determined that they are exempt from payment of income tax under Section 149(1) of the Income Tax Act.

The society's purposes are to:

1. To sponsor the advancement of the education of University of Alberta students through the various practices of journalism and the publication of Gateway, the student newspaper.

2. To provide a fair, reliable, clear source of information, focused mainly, but not exclusively, on issues which directly affect students, whether they are local, national or international.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash

Cash is defined by the society as funds on deposit with Canadian financial institutions.

Investments

Investments, which consist primarily of Guaranteed Investment Certificates, are carried at cost. Those with a maturity date greater than twelve months are shown as long term investments, while those with maturity dates of less than twelve months are shown as short term investments.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Equipment	20%
Computer equipment	30% and 55%
Computer software	100%

The society regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Leases

Leases are classified as either capital or operating leases. At the time the society enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

*(continues)*

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**GATEWAY STUDENT JOURNALISM SOCIETY**  
**Notes to Financial Statements**  
**Year Ended June 30, 2025**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of long lived assets

The society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Net assets

- a) Invested in capital assets represents the society's net investment in capital assets which is comprised of the unamortized amount of capital assets purchased with restricted funds.
- b) General funds comprise the excess of revenue over expenses accumulated by the society each year, net of transfers, and are available for general purposes.

Revenue recognition

Gateway Student Journalism Society follows the deferral method of accounting for contributions.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions of capital assets and contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Contributed services

The operations of the society depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Non-monetary transactions

In the normal course of operations, the society enters into non-monetary transactions under which suppliers provide goods and services in exchange for advertising space in the society's publications. These goods and services, which otherwise would be paid for in cash, are accounted for at the more reliably measured of the fair value of the advertising services provided or the fair value of goods and services received. During the year \$10,745 (2024 - \$10,788) in services were provided in exchange for advertising services.

Budget amounts

The budget amounts presented on the statements of operations and accumulated surplus and changes in net assets are taken from the society's annual budget prepared in July 2024. Certain budget amounts have been reclassified to conform to the current year's financial statement preparation.

*(continues)*

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**GATEWAY STUDENT JOURNALISM SOCIETY**  
**Notes to Financial Statements**  
**Year Ended June 30, 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include accounts receivable and useful life of capital assets and are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. SHORT TERM INVESTMENT

	2025	2024
Guaranteed Investment Certificate maturing in January 2026, bearing interest at 2.25% per year.	<u>\$ 8,587</u>	<u>\$ -</u>

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 6,295	\$ 5,000	\$ 1,295	\$ 837
Computer equipment	61,594	61,459	135	222
Computer software	14,794	14,794	-	-
	<u>\$ 82,683</u>	<u>\$ 81,253</u>	<u>\$ 1,430</u>	<u>\$ 1,059</u>

5. LONG TERM INVESTMENT

	2025	2024
Guaranteed Investment Certificate redeemed during the year.	<u>\$ -</u>	<u>\$ 11,750</u>

## **GATEWAY STUDENT JOURNALISM SOCIETY**

### **Notes to Financial Statements**

**Year Ended June 30, 2025**

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#### **6. LEASE COMMITMENT**

The society is under an operating lease for office space and administrative fees. Under the terms of the agreement, the society paid \$958 per month for rent, utilities and custodial services from September 2023 until August 2025.

Subsequent to year end, the society has renewed this lease agreement with monthly payments of \$1,003 per month for rent, utilities and custodial services and expires on April 30, 2026.

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#### **7. FINANCIAL INSTRUMENTS**

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of June 30, 2025.

##### **Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from customers. In order to reduce its credit risk, the society reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The society has a significant number of customers which minimizes concentration of credit risk.

##### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and accounts payable.

##### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its guaranteed investment certificates.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.

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#### **8. BUDGET**

The 2025 operating budget was approved by the board of directors in July 2024. The budget figures have been provided for information purposes only and have not been audited or reviewed.

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# GATEWAY STUDENT JOURNALISM SOCIETY

3-04 Students' Union Building  
University of Alberta  
Edmonton, AB  
T6G 2J7

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November 19, 2025

Yates Whitaker LLP  
#300, 10328-81 Avenue  
Edmonton Alberta T6E 1X2

Attention: Doug Courts CPA, CA

Dear Sir:

This representation letter is provided in connection with your audit of the financial statements of Gateway Student Journalism Society for the year ended June 30, 2025 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

## **Financial Statements**

We have fulfilled our responsibilities as set out in the terms of the audit engagement dated November 18, 2024 for:

- a. Preparing and fairly presenting the financial statements in accordance with ASNPO;
- b. Providing you with:
  - i. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
    - A. Accounting records, supporting data and other relevant documentation,
    - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
    - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
  - ii. Additional information that you have requested from us for the purpose of the audit; and
  - iii. Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

## **Fraud and Non Compliance**

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
  - i. Management;

*(continued)*

- ii. Employees who have significant roles in internal control; or
- iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the financial statements.

### **Related Parties**

We have disclosed to you the identity of all of the society's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of ASNPO.

### **Estimates**

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with ASNPO. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with ASNPO.

### **Subsequent Events**

All events subsequent to the date of the financial statements and for which ASNPO requires adjustment or disclosure have been adjusted or disclosed.

### **Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

### **Adjustments**

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

### **Misstatements**

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

### **Accounting policies**

All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

### **Journal entries**

We have approved all journal entries and other adjustments proposed by you, and they have been included in our financial statements.

### **Liabilities and contingencies**

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.

### **Material measurement uncertainties**

*(continued)*

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

**Property, plant and equipment**

Property, plant and equipment are recorded at cost. We have good and valid title to all items of property and equipment reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. During the period ended June 30, 2025, no material amounts relating to additions or improvements of property, plant and equipment were charged to expense. The provision for amortization is based on the cost and expected economic useful lives of the property using the declining and straight line methods.

The property, leasehold improvement and equipment accounts, and the related allowances for amortization have been adjusted for all important items of such assets that were idle, obsolete, sold, dismantled, abandoned or otherwise disposed of for the period ended June 30, 2025 and for all prior periods.

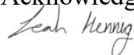
We have evaluated property, plant and equipment for recoverability in accordance with the provisions of the CPA Canada Handbook – Accounting, Part II, Section 3063 (Impairment of Long-Lived Assets). Impairment losses have been recognized in earnings when required.

**Subsequent events**

There have been no events between the balance sheet date and the date of this letter that would require recognition or disclosure in the financial statements.

There have been no events subsequent to the balance sheet date of the comparative financial statements that would require adjustment or disclosure in the current financial statements.

Acknowledged and agreed on behalf of Gateway Student Journalism Society by:



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Ms. Leah Hennig, Editor-in-Chief

---

November 19, 2025

Date signed



November 19, 2025

Gateway Student Journalism Society  
3-04 Students' Union Building  
University of Alberta  
Edmonton AB T6G 2J7

Attention: Ms. Hennig

Dear Leah:

This letter has been prepared to assist you with your review of the financial statements of Gateway Student Journalism Society for the year ending June 30, 2025. We look forward to meeting with you and discussing the matters outlined below.

#### **Audit Status**

We have completed the audit of the financial statements, with the exception of the following items:

- a. Receipt of a signed representation letter by management;
- b. Completing our discussions with the *Board of Directors*;
- c. Obtaining evidence of the Board's approval of the financial statements;

Once these items have been completed, we will date and sign our auditor's report.

#### **Comments on Accounting Practices**

##### ***Accounting Policies***

The significant accounting policies used by the entity are outlined in Note 2 to the financial statements.

- a. There were no significant changes in accounting policies.
- b. We did not identify any alternative accounting policies that would have been more appropriate in the circumstances.
- c. We did not identify any significant accounting policies in controversial or emerging areas.

##### ***Significant Financial Statement Disclosures***

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

##### ***Significant Deficiencies in Internal Control***

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of TCWG.

**Significant Deficiencies in Internal Control** *(continued)*

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies, apart from those outlined below:

#	Nature of significant deficiency	Implication for the financial statements	Recommendation
1	During the audit we identified service subscriptions that were purchased for in 1-year increments that ended after the fiscal year end date that were fully expensed in the current year.	The implication is that expenses are required to be recognized over the terms of the contract if the services are to be delivered over a period of time. Since many of these subscriptions complete in the subsequent fiscal year a portion of the services are still outstanding at the end of the year and would represent a prepaid expense for the society.	We would recommend that when the society purchases annual subscriptions that they track and record the monthly expense over the year instead of recording the expense when the purchase is made.
<p><b>Management response:</b></p> <p>Discussed with management, this recommendation would exceed the benefit from an administrative point of view and will not be implemented, tracking on prepaid expenses will continue to be identified as part of the year end audit and adjusted as required.</p>			
2	During the audit we identified there were invoices and receipts that could not be provided when requested.	There is a risk that there are missing transactions or non-business related expenses being recorded in the society when not all supporting documents have been kept. By not having supporting documentation for all transactions also may prevent an appropriate audit opinion to be provided unless sufficient alternative procedures can be performed which is both time consuming and can increase audit fees substantially.	We would recommend all supporting documentation, including invoices, receipts, contracts, letters, etc. needs to be maintained and be available when needed.

### **Written Representations**

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

### **Other Audit Matters of Governance Interest**

We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of TCWG of Gateway Student Journalism Society to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours truly,



Doug Courts CPA, CA  
Principal

YATES WHITAKER LLP

Encl.

Agreed on behalf of the management of Gateway Student Journalism Society by:



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Ms. Leah Hennig, Editor-in-Chief

---

November 19, 2025

Date signed

*Leah Kenney***Gateway Student Journalism Society****DFC1****Year End: June 30, 2025****Adjusting Journal Entries****Date: 01/07/2024 To 30/06/2025**

Number	Date	Name	Account No	Debit	Credit
1	30/06/2025	Retained Earnings - Prev. Year	3560		1,681.00
1	30/06/2025	Invested in Capital Assets	3565	1,681.00	
		To adjust opening net assets invested in retained earning to actual based on prior year income.			
2	30/06/2025	Accrued Receivables	1202		6,720.00
2	30/06/2025	GST/HST Suspense	2326	320.00	
2	30/06/2025	Ad Space Revenue	4020	6,400.00	
		To reverse Ad Space Revenue that related to prior year (Reversal of PY AJ#13).			
3	30/06/2025	Accrued Receivables	1202		1,350.00
3	30/06/2025	Ad Space Revenue	4020	1,350.00	
		To reverse Ad Space Revenue that related to prior year (Reversal of PY AJ#8).			
4	30/06/2025	Prepaid Expenses	1320		3,134.28
4	30/06/2025	General and Admin Expenses:5632 Insurance &	5632	3,134.28	
		To expense prior year prepaid insurance.			
5	30/06/2025	Prepaid Expenses	1320	2,472.53	
5	30/06/2025	Office Equipment & Infrastructure	5500		11.37
5	30/06/2025	General and Admin Expenses:5632 Insurance &	5632		2,287.58
5	30/06/2025	General and Admin Expenses:5706 Website Hos	5706		173.58
		To record current year prepaid expenses.			
6	30/06/2025	Accum Amort - Office Equipment	1815		211.29
6	30/06/2025	Accum Amort - Computer Hardware	1825		86.66
6	30/06/2025	Accum Amort - Photo Equipment	1835		25.73
6	30/06/2025	Amortization	5628	323.68	
		To record current year amortization.			
7	30/06/2025	Term/GIC Investments	1085	87.33	
7	30/06/2025	Interest Income	4120		87.33

**Gateway Student Journalism Society**

**DFC1-1**

**Year End: June 30, 2025**

**Adjusting Journal Entries**

**Date: 01/07/2024 To 30/06/2025**

<b>Number</b>	<b>Date</b>	<b>Name</b>	<b>Account No</b>	<b>Debit</b>	<b>Credit</b>
		To record interest on GIC investments for the year.			
8	30/06/2025	Ad Space Revenue	4020		10,745.00
8	30/06/2025	Event Cost	5707	745.00	
8	30/06/2025	Fundraising Expenses	5800	10,000.00	
		To record advertising revenue on non-monetary transactions.			
9	30/06/2025	Stripe Clearing	1030	112.41	
9	30/06/2025	Donations	4160		112.41
		To adjust stripe clearing balance to actual			
10	30/06/2025	Office Equipment	1810		17.38
10	30/06/2025	Office Equipment & Infrastructure	5500	17.38	
		To adjust PPE addition to expense.			
				<b>26,643.61</b>	<b>26,643.61</b>
<b>Net Income (Loss)</b>			<b>32,527.58</b>		



**Gateway Student Journalism Society**  
**Summary of identified misstatements**

Year end: June 30, 2025

Preparer CC 10/01/25	Reviewer MM 11/10/25	Partner DC 11/19/25	-
-	-	Scanned	Published

Effect of uncorrected misstatements on income taxes				
Effect of uncorrected misstatements from prior periods				
Uncorrected misstatements to be carried forward				

EVALUATION OF MISSTATEMENTS	PSC? Y/N	PSC? Initials	W/P ref	Responses and any difficulties encountered
1. Revise the overall/performance materiality for any new information obtained that would have caused a different amount to have been initially determined, and then describe the new information. Consider changes in financial statement users, operations and financial results.	Y	CC		Preliminary (Form A-420) Overall materiality: \$4,000 Performance materiality: \$- Final: Overall materiality: \$4,000 Performance materiality: \$3,000
2. Describe additional work required:				
a. As a result of a change in overall/performance materiality.	Y	CC		No change in overall or performance materiality during the audit.
b. Where the aggregate of accumulated misstatements approaches or exceeds performance materiality.	Y	CC		No change in overall or performance materiality during the audit.
c. Where the nature of the misstatements and the circumstances of their occurrence indicate that other misstatements may exist.	Y	CC		No such indications.
d. To determine whether misstatements remain in a class of transactions, account balance or disclosure where management was requested by the auditor to examine and then correct the detected misstatements. This situation could result from management's unwillingness to accept an auditor's projection of misstatements in an audit sample.	Y	CC		No such instances of management disagreement or unwillingness to make correcting entries.
3. Identify and discuss with management:				
a. Any patterns in the misstatements that might indicate possible management bias (such as estimates) or possible fraud.	Y	CC		No patterns of misstatement identified.
b. The effect of identified misstatements (including misclassifications) on:				

**Gateway Student Journalism Society  
Summary of identified misstatements**

Year end: June 30, 2025

Preparer CC 10/01/25 -	Reviewer MM 11/10/25 -	Partner DC 11/19/25 Scanned	- Published
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EVALUATION OF MISSTATEMENTS	PSC? Y/N	PSC? Initials	W/P ref	Responses and any difficulties encountered
i. Compliance with regulatory requirements, debt or other contractual covenants (such as expenses funded by a government program), or	Y	CC		No such instances of non-compliance during the year.
ii. Individual line items or sub totals (such as turning a loss into a profit).	Y	CC		No such instances.
4. Ask management to correct all identified misstatements. Document and assess management's reasoning of why any misstatements have not been corrected.				
a. Communicate with TCWG any uncorrected misstatements by management (including the effect of uncorrected misstatements related to prior periods) and the effect that they, individually or in aggregate, may have on the audit opinion.	Y	CC		Required communication made to client.
b. Request of TCWG to correct the misstatements and document and assess the reasoning of why any misstatements have not been corrected.	Y	CC		Discussed with TCWG. Determined trivial

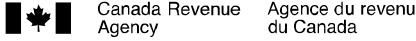
**Conclusion**

In my opinion, the identified and uncorrected misstatements (if any) are not material, either individually or in aggregate, to the financial statements. (If misstatements are material, explain why and describe the impact on the auditor's opinion.)

Doug Courts  
Principal  
Date November 19, 2025

Describe the basis for the conclusion reached (such as all misstatements identified have been corrected)

*Leah Hennig*



## Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
- Fill out this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
- By filling out Part 2 and signing Part 3, you acknowledge that, under the federal Income Tax Act, you have to keep all records used to prepare your T2 return and provide this information to us on request.
- Part 4 must be filled out by either you or the electronic transmitter of your T2 return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

### Part 1 – Identification

Corporation's name Gateway Student Journalism Society			Business number 86566 9485 RC0001	
Tax year start	Year Month Day 2024-07-01	Tax year-end	Year Month Day 2025-06-30	Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Email address: _____				
Most notices and other correspondence are delivered electronically to My Business Account by default, except when a corporation has changed its delivery preference to receive paper mail. By providing an email address, you are <b>registering</b> the corporation to receive email notifications from the CRA. The CRA will notify the corporation at the email address provided when new correspondence is available in My Business Account and may require immediate attention. For more information, see <a href="https://canada.ca/cra-business-email-notifications">canada.ca/cra-business-email-notifications</a> .				

### Part 2 – Declaration

Enter the following amounts, if applicable, from the T2 return for the tax year noted in Part 1:

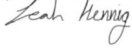
Net income or loss for income tax purposes from Schedule 1, financial statements, or General Index of Financial Information (GIFI) (line 300)	32,658
Part I tax payable (line 700)	
Part II.2 tax payable (line 705)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	
Total tax payable (line 770)	

**Part 3 – Certification and authorization**

I, Hennig Leah Editor-in-Chief  
Last name First name Position, office, or title

am an authorized signing officer of the corporation. I certify that I have examined the *T2 Corporation Income Tax Return*, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the *T2 Corporation Income Tax Return* identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.



Signature of an authorized signing officer of the corporation

(780) 905-9306

Telephone number

11-24-2025

Year Month Day

HH MM SS

The CRA will accept an electronic signature if it is applied in accordance with the guidance specified by the CRA.

**Part 4 – Transmitter identification**

The following transmitter has electronically filed the T2 return of the corporation identified in Part 1.

Yates Whitaker LLP

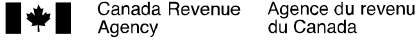
Name of person or firm

G8240

Electronic filer number

**Privacy notice**

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 and CRA PPU 211 on Info Source at [canada.ca/cra-info-source](http://canada.ca/cra-info-source).



## Non-Profit Organization (NPO) Information Return

- This return is for:
  - non-profit organizations (NPOs) described in paragraph 149(1)(l) of the Income Tax Act
  - organizations described in paragraph 149(1)(e) of the Act (agricultural organizations, boards of trade or chambers of commerce)
- An organization has to file this return if one of the following applies:
  - it received or is entitled to receive taxable dividends, interest, rentals or royalties totalling more than \$10,000 in the fiscal period
  - it owned assets valued at more than \$200,000 at the end of the immediately preceding fiscal period
  - it had to file an NPO information return for a previous fiscal period
- To determine if the organization you represent has to complete this return, see T4117, Income Tax Guide to the Non-Profit Organization (NPO) Information Return
- Mail your completed return to:
 

Jonquière Tax Centre, T1044 Program, PO Box 1300 LCD Jonquière, Jonquière QC G7S 0L5

**Do not use this area**

<b>Part 1 – Identification</b>				Business number, if any			
Fiscal period	Year	Month	Day	Year	Month	Day	
From	2024	07	01	to	2025	06	30
Name of organization				Trust number, T3, if any.			
Gateway Student Journalism Society							
Mailing address				Is this the final return to be filed by this organization? If yes, attach an explanation.			
3-04 Students Union Bldg				Yes <input type="checkbox"/> No <input type="checkbox"/>			
University of Alberta							
City	Province		Postal code	Type of organization (see guide T4117)			
Edmonton	AB		T6G 2J7	6			
Name and title of person to contact				Telephone number			
Leah Hennig				(780) 905-9306			
Editor-in-Chief							

<b>Part 2 – Amounts received during the fiscal period</b>	
Membership dues, fees, and assessments	<b>100</b> _____
Federal, provincial, and municipal grants and payments	<b>101</b> _____
Interest, taxable dividends, rentals, and royalties	<b>102</b> _____ 455
Proceeds of disposition of capital property	<b>103</b> _____
Gross sales and revenues from organizational activities	<b>104</b> _____ 24,696
Gifts	<b>105</b> _____ 3,977
Other receipts (specify) <u>Student fees</u>	<b>106</b> _____ 187,455
<b>Total receipts (add lines 100 to 106)</b>	<b>107</b> _____ 216,583 <span style="float: right;"><b>216,583</b></span>

<b>Part 3 – Statement of assets and liabilities at the end of the fiscal period</b>	
<b>Assets</b>	
Method used to record assets _____	
Cash and short-term investments	<b>108</b> _____ 102,737
Amounts receivable from members	<b>109</b> _____
Amounts receivable from all others (not included on line 109)	<b>110</b> _____ 326
Prepaid expenses	<b>111</b> _____ 2,473
Inventory	<b>112</b> _____
Long-term investments	<b>113</b> _____
Fixed assets	<b>114</b> _____ 1,430
Other assets (specify) _____	<b>115</b> _____
<b>Total assets (add lines 108 to 115)</b>	<b>116</b> _____ 106,966 <span style="float: right;"><b>106,966</b></span>
<b>Liabilities</b>	
Amounts owing to members	<b>117</b> _____
Amounts owing to all others (specify) _____	<b>118</b> _____ 18,188
<b>Total liabilities (add lines 117 and 118)</b>	<b>119</b> _____ 18,188 <span style="float: right;"><b>18,188</b></span>

**Part 4 – Remuneration**

Total remuneration and benefits paid to all employees and officers	120	116,309
Total remuneration and benefits paid to employees and officers who are members	121	0
Other payments to members (specify)	122	0
Number of members in the organization		0
Number of members who received remuneration or other amounts		0

**Part 5 – The organization's activities**

Briefly describe the activities of the organization. If this is the organization's first year filing this return, attach a copy of the organization's Mission Statement.

The Society's purpose is to sponsor the advancement of education of University of Alberta students in the various practices of journalism using the student newspaper at the University of Alberta.

Are any of the organization's activities carried on outside of Canada? Yes  No

If yes, indicate where:

**Part 6 – Location of books and records**

Leave this area blank if the information is the same as in Part 1.

Name of person to contact

Mailing address

City	Province	Postal code	Telephone number
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**Part 7 – Certification**

I certify that the information given on this return and in any attached documents is correct and complete.

Leah Hennig

Name of authorized officer

Editor-in-Chief

Position

Authorized officer's signature

2025-11-24

Date (YYYY/MM/DD)

Language of correspondence  
Indicate the language of your choice

Langue de correspondance  
Indiquer la langue de votre choix

English

Français

**Privacy notice**

Personal information is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Information about Programs and Information Holdings at [canada.ca/cra-information-about-programs](http://canada.ca/cra-information-about-programs).

## Certificate Of Completion

Envelope Id: 6A08293F-ED91-4DDB-A7CE-A88ABB94BCD7

Status: Completed

Subject: iFirm: e-Signature - Gateway Student Journalism Society June 30 2025 Year Ends Audit

Source Envelope:

Document Pages: 37

Signatures: 9

Envelope Originator:

Certificate Pages: 2

Initials: 0

Yates Whitaker LLP

AutoNav: Enabled

admin@yateswhitaker.ca

Envelopeld Stamping: Enabled

IP Address: 20.116.64.17

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

## Record Tracking

Status: Original

Holder: Yates Whitaker LLP

Location: DocuSign

11/24/2025 9:22:20 AM

admin@yateswhitaker.ca

## Signer Events

### Signature

### Timestamp

Katie Teeling

teelingkat@gmail.com

Security Level:

.Email

ID: de3ae6bb-9045-4cb0-9c9e-c2566e3a47f8  
11/24/2025 9:26:54 AM

Signature Adoption: Drawn on Device

Using IP Address:

2605:b100:750:ff0:4da6:e761:5fe4:7466

Signed using mobile

Sent: 11/24/2025 9:26:13 AM

Viewed: 11/24/2025 9:27:00 AM

Signed: 11/24/2025 9:27:30 AM

### Electronic Record and Signature Disclosure:

Not Offered via Docusign

Leah Hennig

eic@gateway.ualberta.ca

Security Level:

.Email

ID: 39633a42-5581-4c8b-a2e9-135bf5cb0476  
11/24/2025 9:49:08 AM

Signature Adoption: Uploaded Signature Image

Using IP Address:

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Sent: 11/24/2025 9:26:13 AM

Viewed: 11/24/2025 9:49:13 AM

Signed: 11/24/2025 9:50:54 AM

### Electronic Record and Signature Disclosure:

Not Offered via Docusign

Unees Hassain

hassain@ualberta.ca

Security Level:

.Email

ID: 8bdafad1-da81-42b7-8196-eda0df5ca1b9  
11/25/2025 1:51:45 PM

Signature Adoption: Drawn on Device

Using IP Address:

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Sent: 11/24/2025 9:26:13 AM

Viewed: 11/25/2025 1:51:53 PM

Signed: 11/25/2025 1:55:07 PM

### Electronic Record and Signature Disclosure:

Not Offered via Docusign

## In Person Signer Events

### Signature

### Timestamp

## Editor Delivery Events

### Status

### Timestamp

## Agent Delivery Events

### Status

### Timestamp

## Intermediary Delivery Events

### Status

### Timestamp

## Certified Delivery Events

### Status

### Timestamp

<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Envelope Sent	Hashed/Encrypted	11/24/2025 9:26:13 AM
Certified Delivered	Security Checked	11/25/2025 1:51:53 PM
Signing Complete	Security Checked	11/25/2025 1:55:07 PM
Completed	Security Checked	11/25/2025 1:55:07 PM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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