

July 28, 2025

New College Council
Atkinson College Room 105
4700 Keele Street
Toronto, Ontario, M3J 1P3

Attention : Darius Rezaei, Vice President Finance

Dear Darius:

Re: INTERIM FINANCIAL STATEMENTS REPORT FOR THE EIGHT-MONTH PERIOD ENDED DECEMBER 31, 2024

We have completed our review of the eight-month interim financial statements of New College Council (the "college") as at December 31, 2024. For the purposes of our analysis, we have compared the financial positions of December 31, 2024, to April 30, 2024. For the revenues and expenditures, we have pro-rated the statement of revenues and expenditures as of April 30, 2024, and then compared it with the income statement over the eight-month period ended December 31, 2024. Our work consisted mainly of analytical procedures, discussion, and inquiry.

Our findings are detailed below:

- The cash balance has decreased by \$58,790 due to lower revenue.
- Overall decline in revenue by \$91,745 as most of the events are held after the interim period from January to April.
- Overall decline in expense by \$31,638 due to lower activity in the interim period.

Enclosed is our last management letter that New College Council responded with comments.

If you have any questions regarding the contents of this letter, please do not hesitate to contact us.

BASSI & KARIMJEE LLP

CHARTERED
PROFESSIONAL
ACCOUNTANTS
Licensed Public Accountants

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

Yours truly,



Joozer Karimjee, CPA, CA

Partner

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Confidential

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Atkinson College Room 105
4700 Keele Street
Toronto Ontario M3J 1P3

Attention: Darius Rezaei, Vice President Finance

Dear Darius:

Re: New College Council

During the course of our interim audit of New College Council for the eight-month period ended December 31, 2024, we identified matters that may be interest to management.

The matters identified were as follows:

1. Honorarium

Weakness Noted and Implications

All Honorarium paid during the year have written approval by the Board of Directors. However, T4A slips have not been prepared.

Recommendations

All the remuneration paid to the individuals has to be reported on T4A slips as long as the aggregated payment in any calendar year is more than \$500.

Management response:

The council has prepared list of T4A's to be issued and will be filing them soon.

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

We trust you will implement our recommendations; however, should you require further clarification or information, please contact the undersigned.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Joozer Karimjee', with a stylized flourish at the end.

Joozer Karimjee, CPA, CA
Partner
joozer@bklp.ca