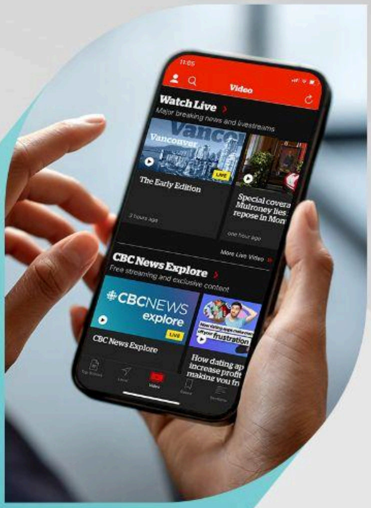

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ANNUAL REPORT

2023-2024

Land Acknowledgment

CBC/Radio-Canada acknowledges its role as a public broadcaster operating on traditional, unceded and Treaty territories from coast to coast to coast. We express our respect and gratitude to all First Nations, Inuit, and Métis peoples, recognizing their unique perspectives and realities, including languages and cultures. We honour the contributions of First Nations, Inuit, and Métis Elders, Knowledge Keepers and citizens in all that we do.

CBC/Radio-Canada’s Commitment to Transparency and Accountability

As Canada's national public broadcaster, we take very seriously our obligation to be transparent and accountable to Canadians. [Our corporate website](#) provides information about our activities and the way we manage our public resources.

HR COMPLIANCE

- Annual Review on Implementation of Section 41 of the *Official Languages Act* to Canadian Heritage
- Annual Review on Parts IV, V and VI of the *Official Languages Act* to Treasury Board of Canada Secretariat
- Annual Report on Employment Equity to Employment and Social Development Canada (ESDC)
- Annual Report on Multiculturalism to Immigration, Refugees and Citizenship Canada
- Triennial Diversity and Inclusion Plan

RESPONSES TO ACCESS TO INFORMATION AND PRIVACY (ATIP) REQUESTS

CORPORATE REPORTS

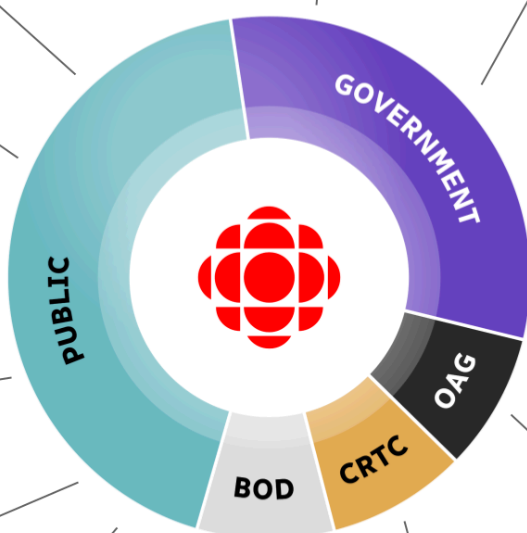
- Annual Report
- Quarterly financial reports
- Corporate Plan and Corporate Plan Summary
- CBC Pension Plan Annual Report
- Public Accounts of Canada
- Environmental sustainability reports
- Reports on the implementation of the *Access to Information Act* and *Privacy Act*, and on any disclosure of wrongdoings (under the *Public Servants Disclosure Protection Act*)
- Employment equity reports
- Task Force on Climate-related Financial Disclosures
- Forced Labour and Child Labour Report

POLICIES AND PRACTICES

- Journalistic Standards and Practices
- Code of Conduct
- Corporate policies

OMBUDS REPORTS

- Board must respond to Ombuds Reports and table responses with the CRTC



VALUES AND ETHICS

- Implementation of our Code of Conduct and the Policy on Conflicts of Interest outlining how complaints regarding employee behaviour must be handled

APPEARANCES BEFORE PARLIAMENTARY COMMITTEES

PROACTIVE DISCLOSURE

- Travel and hospitality expenses of the Chair, Board members and Executives
- Board meeting documents

OFFICE OF THE AUDITOR GENERAL (OAG)

- Annual OAG Attest Audit
- OAG Special Examinations

STRATEGY

- Corporate Strategy
- Equity, Diversity and Inclusion Plan
- Environmental Strategy
- Accessibility Plan
- Indigenous Strategy

ANNUAL PUBLIC MEETING

CRTC

- Periodic licence renewals
- Detailed reporting to monitor the broadcasting activities of radio, television and digital platforms

Messages

From the Chair

There was no shortage of challenges this year. Whether it's climate change, inflation, polarization or the protection of our democracy and culture, Canadians share many concerns that extend beyond our borders. In a world as interconnected as ours, it is even more essential to be able to rely on the trustworthy local, national and international news coverage provided by the public broadcaster.

We saw it last summer, when Canada was hit by a succession of extreme weather events, with wildfires forcing the evacuation of entire communities and floods causing loss of life on the East Coast. In these moments of crisis, Canadians were able to turn to their public broadcaster for trustworthy, up-to-date local news and information.

At a time when the Canadian media ecosystem is under intense pressure, CBC/Radio-Canada is pulling out all the stops to serve Canadians from coast to coast to coast. Last November, Radio-Canada provided the first live radio broadcast of the territorial election in Northwest Territories. In January, CBC launched seven new podcasts to spotlight local stories from across the country, including Vancouver Island, Prince Edward Island and the Prairies. These close ties to local communities are the public broadcaster's greatest strength.

CBC/Radio-Canada is always ready to experiment with new ways to make the diversity of Canadian perspectives heard on its platforms. Last year, for instance, it joined forces with its Belgian, German and Swiss counterparts to launch the Public Spaces Incubator. This initiative aims to develop and test technological solutions for creating healthy digital conversational spaces. By encouraging respectful, constructive and informed dialogue, public broadcasters play a crucial role in maintaining and promoting democratic discourse.

Canadians live in a complex and challenging world, but they can count on their public broadcaster to help them make sense of it all. As always, CBC/Radio-Canada is focused on one goal: public service.

Michael Goldbloom
Chair of the Board

From the President and CEO

This has been an extraordinary year for CBC/Radio-Canada. While we all faced strong headwinds in the media industry in Canada, the public broadcaster continued to deliver upon our promise to serve all Canadians, where they are and on the devices they use. After all, in a world dominated by digital giants, the public broadcaster's proximity to its audiences is our greatest strength.

When I travel to CBC/Radio-Canada stations across the country, I am constantly reminded of the impact we have in these communities. From lighting up Halifax for the Junos to celebrating brilliant *musique d'ici* at l'ADISQ, CBC and Radio-Canada are there, showcasing the very best creative talent this country has to offer. Collab, our partnership program with libraries, has reached over 31,000 Canadians in close to 200 communities, and our portal CBC Corner/L'espace Radio-Canada is now available in close to 1,000 libraries. CBC launched free ad-supported streaming television (FAST) channels, providing convenient digital access to our programming, while Radio-Canada continued to add to its mobile video offering, notably on the Radio-Canada Info app and with the launch of the Grand Nord vidéojournal in May 2023 — all to meet the changing habits of younger, more digital audiences.

Despite our significant financial challenges, this year we made history with the launch of the first-ever National Indigenous Strategy, *Strengthening Relations, Walking Together.* This strategy is a vibrant promise and commitment to building stronger relations with Indigenous Peoples. We established an Indigenous Office to implement the strategy and ensure ongoing engagement with First Nations, Inuit and Métis communities. We also launched *Breaking Barriers*, our National Accessibility Plan to become the barrier-free public service media organization that Canadians deserve and to ensure that Canadians with disabilities are seen and heard in our programs — programs like the docu-series *Push*, the dramedy *Get Up, Aisha*, and the webseries and podcast *Sportives, point final!*

The media sector is undergoing profound disruption from changing consumer habits, the growing presence of powerful digital competitors, increased costs, and rising disinformation and declining trust. More than ever, Canadians depend on CBC/Radio-Canada for reliable, credible news and information, and they recently rated us the most admired media company in Canada.[1] At a time when polarization divides us, CBC/Radio-Canada is here to connect Canadians, to remind us of how much we have in common, and to allow us to celebrate and share our stories, from coast to coast to coast.

I am deeply grateful for the dedication and commitment of the extraordinary people who work at CBC/Radio-Canada. Without them, none of this would be possible.

Catherine Tait
President and CEO

[1] Leger, Reputation Results 2024.

Business Highlights

People living in Canada depend on us for national and local news coverage of impactful events. This year, we covered natural disasters that took place across the country, and we delivered to Canadians the timely information they needed to make quick decisions to ensure their safety. Our physical presence near floods and wildfires was crucial to these communities.

To ensure that we are reflecting contemporary Canada in the stories we tell and how we tell them, we launched our National Accessibility Plan and the National Indigenous Strategy. We also announced a new collaboration with the Aboriginal Peoples Television Network (APTN) to create more Indigenous content for all Canadians. Internationally, we launched a new partnership with Radio New Zealand to focus on Indigenous cultures and languages, podcasts, and journalist training. We also reinforced our connection to young Canadians, particularly those living in underserved and under-represented communities, via Collab. Our library partnerships program offers a wide range of activities such as media literacy workshops, as well as video and audio production training.

We united with 22 Canadian broadcasters to form Canadian Broadcasters for Sustainability. We aim to embed environmentally sustainable thinking in all of our commissioned productions to reduce our environmental impact. We also joined the Net-Zero Challenge, a voluntary initiative in Canada that encourages businesses to develop and implement plans to transition their facilities and operations to net-zero emissions by 2050.

As millions of consumers move to digital streaming, we partnered with Roku so that CBC Gem and ICI TOU.TV are now part of its connected platform to reach audiences across the country. We also partnered with three other public broadcasters and created the Public Spaces Incubator. This initiative develops and tests solutions that encourage meaningful online conversations on issues of public interest, free from online harassment.

The evolving digital world also presents additional concerns for our journalists; a situation we highlighted during an event called Trust Talks. Conversations took place with Canadian industry experts focused on the emergence of artificial intelligence (AI), the implications of Bill C-18 and the growing issue of polarization. Our Annual Public Meeting focused on the inner workings of our newsrooms and highlighted our commitments to Canadians. We continue to fight disinformation by encouraging other public broadcasters to get the Journalism Trust Initiative (JTI) certification, which is designed to promote trustworthy journalism.

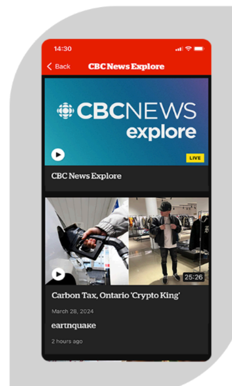
Looking forward

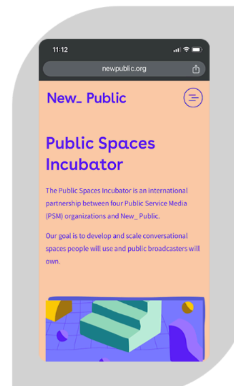
We will continue to serve as Canada's Olympic broadcast and digital network for the next 10 years. This includes the Olympic Summer Games Paris 2024, Winter Games Milano-Cortina 2026, Summer Games Los Angeles 2028, Winter Games (host to be determined) 2030 and Summer Games Brisbane 2032. We will also be the Canadian broadcaster of the Paralympic Games in Paris 2024 and Milano-Cortina 2026. These events will be covered in English and French on our television, streaming and digital platforms and will feature described video and ASL interpretation. Our website and mobile app will also offer a number of accessibility features, including alternative text for images and text resizing.

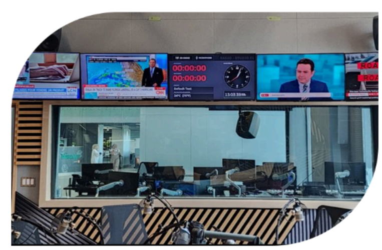
Our Priorities in Action

1. Customized digital services

- CBC Gem and ICI TOU.TV made available on Roku
- Created Public Spaces Incubator
- Launched FAST Channels, including News Explore, CBC Comedy and CBC News BC
- Launched *Aujourd'hui, en bref*
- Yellowknife's first HD broadcast of CBC's *Northbeat*
- Streamlined broadcasting with automation and digital signage solutions
- New FM and TV transmission infrastructure in Regina







2. Engaging with young audiences

- Expanded library partnerships program, Collab
- Launched *Six degrés*
- CBC Kids Reads returned
- Developed *Zak : Dompteur de défis*
- Created *Reporting 101: Misinformation*
- Offered MAJ (Mon actualité du jour)
- Launched *Turtle Island Skate Jam*

3. Prioritizing our local connections

- National coverage of fires and floods
- Hosted Trust Talks: The Future of Journalism in a Digital World
- Received 288 Canadian Screen Award nominations
- Hosted 2023 Annual Public Meeting
- Launched seven new local podcasts
- Covered provincial elections in Prince Edward Island, Alberta, Manitoba and Northwest Territories
- Expanded collaborations with our library partnerships program, Collab
- Opened new one or two-person bureaus in Fort Smith (NWT), Nanaimo (BC), Cranbrook (BC), Grande Prairie (AB), Lethbridge (AB), Swift Current (SK), Brampton (ON) and Kingston (ON)

4. Reflecting contemporary Canada

- [Launched first-ever National Indigenous Strategy]
- [Launched new National Accessibility Plan]
- [Ongoing collaboration with APTN]
- [Launched over 40 original series and specials from Canadian storytellers]
- Launched programming such as *Lakay Nou*, *Bones of Crows*, *Allegiance*, *L'insolence du quotidien*, *For the Culture* and *L'autre moitié de l'histoire*
- [Established new Indigenous Office]
- Recognized with a Platinum certification for gender parity by [Women in Governance]

5. Taking Canada to the world

- Announced new partnership agreement with the Radio New Zealand (RNZ)

- New group created committed to reducing climate impact: Canadian Broadcasters for Sustainability

- Continued fighting disinformation with Journalism Trust Initiative (JTI) certification

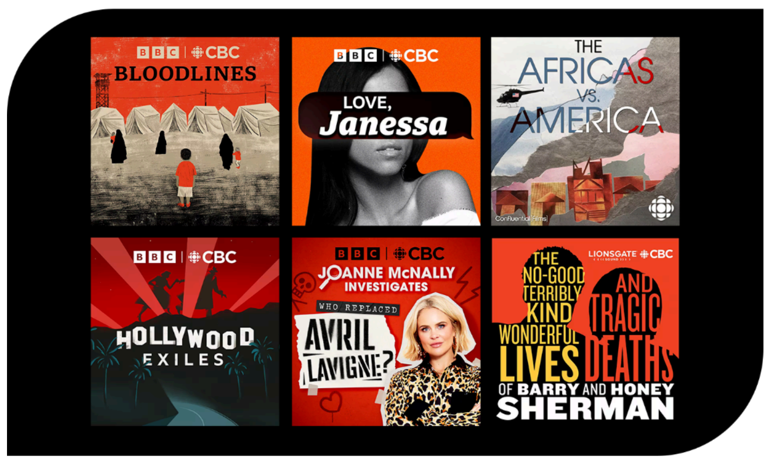
- Announced partnership to broadcast 2024 and 2026 Paralympic Games

- Announced partnership with Belgian Radio-Television of the French Community (RTBF)

- Received the International Trade Association for Broadcast and Media (IABM) award for the Broadcast/Media Company of the Year

- Launched international series such as *Bloodlines*, *Love, Janessa*, *The Africas vs. America*, *Hollywood Exiles* and *Who Replaced Avril Lavigne?*

DIFFUSEUR OFFICIEL CANADIEN
CANADA'S PARALYMPIC NETWORK



2023-2024 was a landmark year for CBC/Radio-Canada with the launch of two historic strategic plans.

Strengthening Relations, Walking Together

2024-2027 National Indigenous Strategy

Relationships are at the heart of the CBC/Radio-Canada National Indigenous Strategy and will be key to its successful implementation. We want to work better together with, and in the service of, First Nations, Inuit and Métis. Our aim is to reflect, respect and amplify diverse Indigenous perspectives across the public broadcaster in order to advance Truth and Reconciliation and grow trusting partnerships.

This 2024-2027 National Indigenous Strategy is our roadmap to enable deliberate planning to strengthen relations with First Nations, Inuit and Métis across all areas of our operations. We will demonstrate our resolute commitment to upholding Indigenous Peoples' rights by actively engaging in four key areas of action: Narratives, People, Relationships, and Truth and Reconciliation.

Four pillars to guide us

1. Narratives: Grounding principles of the Truth and Reconciliation Commission (TRC) in our stories and content development processes.
2. People: Growing Indigenous representation at all levels of the organization.
3. Relationships: Cultivating good relations with Indigenous Peoples.
4. Truth and Reconciliation: Taking meaningful actions toward Reconciliation.

For more details, please read the full National Indigenous Strategy.

Breaking Barriers

2023-2025 National Accessibility Plan

As Canada's national public broadcaster, CBC/Radio-Canada provides services in radio, television and digital. Every day we offer high-quality Canadian news, information, entertainment and sports programming through our websites, streaming services, podcasts, and television and radio programming. CBC/Radio-Canada is committed to the realization of a Canada without barriers by 2040. We recognize that people interact with our content in different ways, and we are actively engaged in making our content accessible. We aim to be a public service media organization that is a world leader in accessibility, propelled by the contributions of people with disabilities.

Our 2023-2025 National Accessibility Plan provides a roadmap to become the accessible public service media organization that Canadians deserve. This plan responds to our responsibilities under the *Accessible Canada Act* and is a part of the continuous improvement of our accessibility efforts. It shows where we are, what we learned from consulting people with disabilities and where we plan to be three years from now.

Seven objectives of our plan

1. Improve the inclusion of employees with disabilities.
2. Increase the recruitment, retention and promotion of people with disabilities in our workforce.
3. Create and promote content that reflects the diversity of people with disabilities living in Canada.
4. Increase opportunities for creators with disabilities in the media industry.
5. Increase the accessibility of our content, with a focus on digital.
6. Improve the accessibility of our technology and infrastructure.
7. Develop accessibility knowledge and ability amongst our employees.

For more details, please read the full National Accessibility Plan.

CBC Year in Review

This year we increased our digital offer and reached new audiences with fresh and relevant new content. With this season's slate of podcasts and television series, we connected with Canadians and made lasting impressions with innovative storytelling that touched on everything from culture to true crime to history.

We launched over 40 original series and specials from Canadian storytellers, including *Bones of Crows*, *For the Culture* and *Allegiance*. New FAST channels were added to CBC Gem, including CBC News Explore and CBC Comedy, expanding viewing options for our streaming service's audience. We also launched our Podcast channel on YouTube, bringing our celebrated podcast lineup to one of the world's largest online platforms.

This year's Canada Reads had viewers and listeners across the country tuning in and reading along, and, based on the success of last year, CBC Kids Reads returned for a second round.

We deepened connections at the local level as well. CBC News launched seven new local podcasts, and CBC North hit a noteworthy milestone with the first HD television broadcast of their weeknight news programs *Igalaaq* and *Northbeat*.

We made a splash internationally as well, bringing still more Canadian stories to the world with riveting series and deep-dive investigations such as *Bloodlines*, *Love, Janessa*, *The Africas vs. America*, *Who Replaced Avril Lavigne?*, and *The No-Good, Terribly Kind, Wonderful Lives and Tragic Deaths of Barry and Honey Sherman*.

Looking forward

We expect to build on the successes of this past year and make bold impressions with new content across our platforms in the year to come.

New and continued partnerships mean more great storytelling and a wider reach. CBC News and Inuit TV recently announced a new partnership to support both broadcasters' commitment to preserving and promoting Inuit languages through programming. The agreement will provide Inuit TV with the rights to air *CBC News: Igalaaq* and allow CBC's Inuktitut-language supper-hour news broadcast to reach new audiences.

Drama series *Allegiance*

Radio-Canada Year in Review

This year, we achieved key milestones by expanding our digital reach and local news coverage and by increasing diversity in our content.

We launched *Aujourd'hui, en bref* on the RC Info app, providing users with a quick and easy roundup of the day's top stories in Canada so French-speaking Canadians can get the news they need at any time.

Our journalists were on site to cover major local news stories throughout the year such as the provincial elections in Prince Edward Island, Alberta and Manitoba. We also offered the first live broadcast in French of the elections in Northwest Territories on ICI PREMIÈRE, Radio-Canada.ca and OHdio. In addition to our reporting, we provided digital interactive tools like Vote Compass and dashboards to help our readers explore their political views and see maps of the election results in their regions in real time.

We launched new programming that reflects our country and diverse ranges of perspectives. *Lakay Nou* addresses the daily life of a Haitian family, and it is the first Quebec series with a cast predominantly from Black communities. We've also offered new podcasts on Ohdio. *L'insolence du quotidien* is presented by a comedian who speaks about his personal experience with cancer and with people with disabilities about the challenges they experience. *L'autre moitié de l'histoire* discusses the history of six Canadian sites named after one of the 200 Indigenous languages and includes conversations with people who know the realities of these communities.

Looking forward

In 2024-2025, we will accelerate digital transformation, emphasizing digital platforms, including Radio-Canada.ca, ICI TOU.TV, Radio-Canada OHdio and the RC Info app.

We will continue to protect francophone culture and unite francophones with our highly anticipated programs, including *Bye bye*, *STAT* and the *Gala des 39es prix Gémeaux*, which recognized achievements in the francophone media industry.

On the international side, partnerships with RTBF (Radio-télévision belge de la Communauté française) and France Télévisions will offer Canadians and Europeans the best in French-language content.

Bye Bye 2023

Table of Contents

In this management's discussion and analysis of financial condition and results of operations (MD&A), "we", "us", "our" and "the Corporation" mean CBC/Radio-Canada. Refer to CBC/Radio-Canada's audited Consolidated Financial Statements for the year ended March 31, 2024, when reading this MD&A. All amounts in this MD&A are in thousands of Canadian dollars, except where noted.

To help you better understand this MD&A, note the following:

Seasonality

The majority of our revenue comes from advertising, which follows seasonal patterns based on our programming schedule. It also varies according to market and general economic conditions, as well as schedule performance. Subscriber-based revenue is more stable on a quarter-by-quarter basis. Operating expenses tend to follow a seasonal pattern because they are also influenced by the programming schedule. Government appropriations are recognized in income based on the annual budget, which reflects seasonal impacts on expenditures and revenue.

Forward-looking statements

This report contains forward-looking statements regarding objectives, strategic initiatives, and expected financial and operational results. Forward-looking statements are typically identified by words such as "may", "should", "could", "would" and "will", as well as expressions such as "believe", "expect", "forecast", "anticipate", "intend", "plan", "estimate" and other similar expressions. Forward-looking statements are based on the following broad assumptions: CBC/Radio-Canada's government funding remains consistent with amounts announced in the federal budget, and the broadcasting regulatory environment will not change significantly. Key risks and uncertainties are described in the Risk Management and Governance section of this report. However, some risks and uncertainties are by definition difficult to predict and are beyond our control. They include, but are not limited to, economic, financial, advertising market, technical and regulatory conditions. These and other factors may cause actual results to differ substantially from the expectations stated or implied in forward-looking statements.

Performance indicators

We rely on data from both internal tools and third parties to measure our performance metrics. While these data are based on what we believe to be reasonable calculations for the applicable periods of measurement, there are inherent challenges in collecting this information, particularly as the media industry undergoes a digital transformation. For example, Canadians now consume media content on multiple devices from an ever-growing array of content providers. However, audio consumption (e.g. podcasting, streaming music services) and connected TV are not consistently measured by industry systems. In addition, Google's transition to AI-powered search may significantly reduce visits to CBC/Radio-Canada platforms, as outbound links to sites are eliminated in search results.

Audience measurement suppliers continue refining methodologies and introducing new technologies to ensure the accuracy and completeness of data gathered. As a result, changes in the way data are collected could result in certain information provided in future periods not being comparable with information disclosed in prior periods. Since some of these data are used to measure our strategic and operational indicators, we may be required to make adjustments to targets and historical results to enhance comparability of the data and follow industry best practices.

About Us

Who we are

We are Canada's national public broadcaster and we are guided by the *Broadcasting Act*.

Our vision

Your Stories, Taken to Heart

Our mission

CBC/Radio-Canada celebrates Canadian culture and supports democratic life through a wide range of content that informs, enlightens and entertains.

Our values

- Integrity
- Creativity
- Relevance
- Inclusiveness

Our legislated mandate is to inform, enlighten and entertain all Canadians. The *Broadcasting Act* further states that our programming should:

- Be predominantly and distinctively Canadian;
- Reflect Canada and its regions to national and regional audiences, while serving the special needs of those regions;
- Actively contribute to the flow and exchange of cultural expression;
- Be in English and in French, reflecting the different needs and circumstances of each official language community, including the particular needs and circumstances of English and French linguistic minorities;
- Strive to be of equivalent quality in English and in French;
- Contribute to a shared national consciousness and identity;
- Be made available throughout Canada by the most appropriate and efficient means and as resources become available for the purpose; and
- Reflect the multicultural and multiracial nature of Canada.

We pay special attention to the needs and reflection of the Indigenous Peoples in Canada. We offer programming in eight Indigenous languages (Dehcho Dene Yati, Sahtu Got'ine Godi, Inuvialuktun, Gwich'in, Eastern Cree, Tłı̨chǫ (Tlicho), Inuktitut and Dënesųłıné (Chipewyan)) via CBC North.

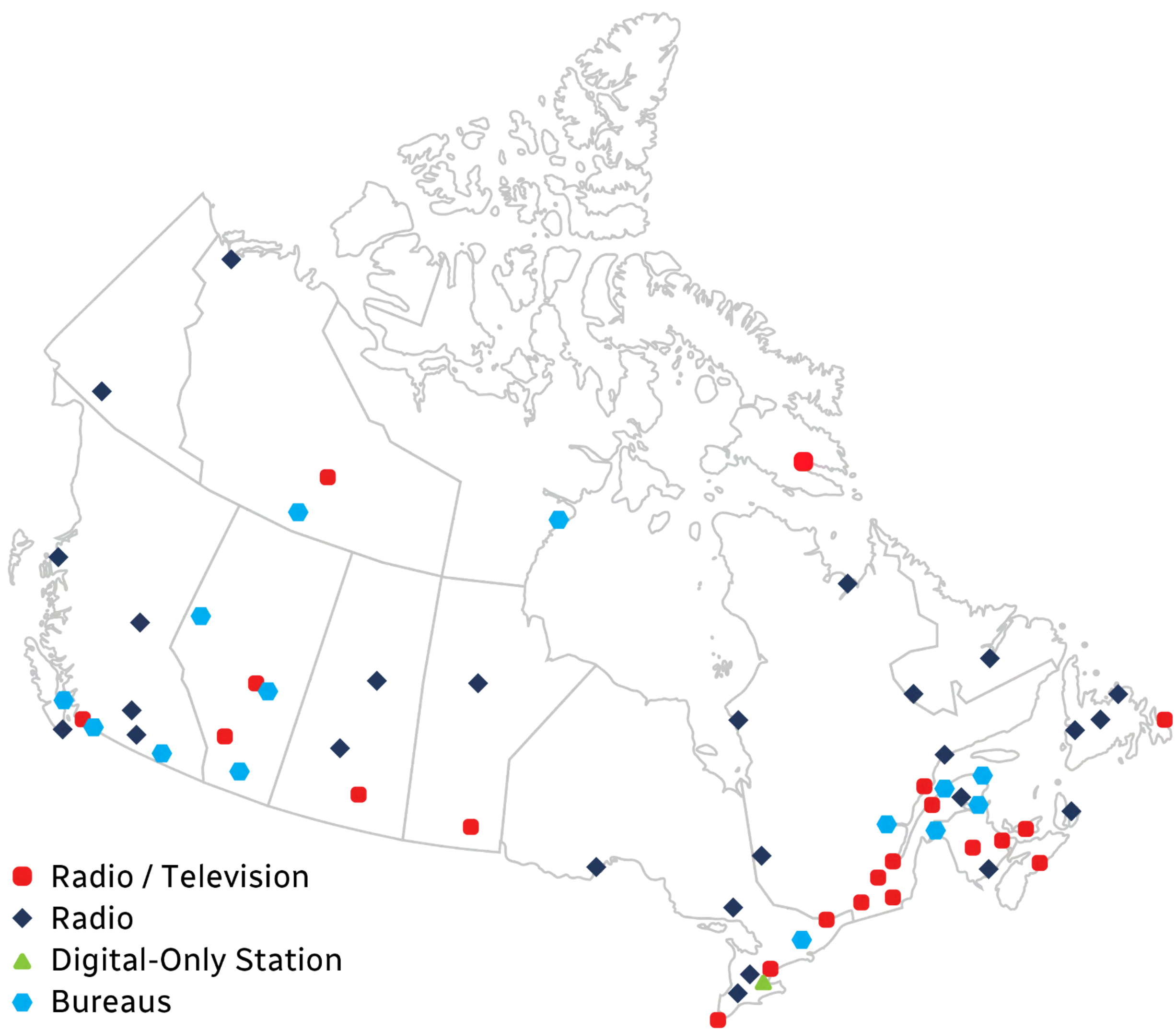
We are required by section 46(2) of the *Broadcasting Act* to provide an international service, Radio Canada International (RCI). RCI (rcinet.ca) is currently available in seven languages: English, French, Spanish, Arabic, Chinese, Punjabi and Tagalog.

We are required to comply with licensing and other regulatory obligations established by the Canadian Radio-television and Telecommunications Commission (CRTC), as well as any requirements under the *Radiocommunication Act* that may apply to our use of the radiocommunication spectrum.

Our Operations

We employ over 7,000 employees[2] from a multitude of backgrounds and cultures. Our people are an integral part of our success in reflecting contemporary Canada.

As Canada's national public broadcaster, we are inspired daily by our mission, vision and values to connect all Canadians and to showcase our stories, culture and news to Canada and the world. Our head office is in Ottawa. Our two main networks are based in Toronto (English) and Montreal (French), with community-based locations across the country, including 27 television stations, 88 radio stations and one digital-only station.[3] We have five discretionary television channels and four Canada-wide radio networks, two in each official language. Internationally, we have five permanent foreign bureaus, and we have the capacity to set up pocket bureaus in other locations as needed.



[2] Permanent, temporary and contract employees.
[3] This map shows the locations of our bureaus across Canada, as well as CRTC-licensed radio and television stations and our stand-alone digital station, as of January 2024. Note that digital services are also offered in the other stations.

Our Services

Listeners across North America can also access both CBC Radio One and ICI PREMIÈRE through SiriusXM Satellite Radio. We also partner with other francophone public broadcasters to broadcast video content from Radio-Canada internationally through TV5MONDE.

Our Operating Environment

Select highlights of the Canadian media operating environment are included below. Our annual Environmental Scan is also available on our website for further reading.

Media trends

Canadians, especially younger Canadians, continue to transition away from traditional television and radio[4] services to digital platforms. Trends over the past 10 years indicate that traditional television and radio audiences will continue to erode as younger Canadians are embracing digital technologies. With the continued rollout of new online video and audio content — including free ad-supported TV (FAST) channels and advertising-based video on demand (AVOD) offerings — the industry can expect to experience continued fragmentation in audience attention across digital platforms.

10-year trend[5]
Canadians 18+ Weekly Usage

Platform	Fall 2013	Fall 2018	Fall 2023
Online Video	71%	80%	92%
Traditional TV	89%	80%	72%
Traditional Radio	84%	83%	73%*

*Spring 2023

[4] Traditional television and radio refers to linear services delivered over-the-air and through satellite and cable service providers.
[5] Source: MTM 18+.

Weekly usage by age[6]
Fall 2023

Platform	Total	18-34 Years Old	35-49 Years Old	50+ Years Old
Online Video	92%	98%	97%	85%
Traditional TV	72%	56%	67%	82%
Traditional Radio*	73%	66%	75%	76%

*Spring 2023

Reflecting all Canadians

Canada's diverse population will continue driving change in the media industry, and as the public broadcaster we aim to reflect the changing demographics of our country. Every day, we strive to reflect Canadians' plurality of perspectives. We want to ensure that all people living in Canada see their stories and contributions to the country reflected in their public service media. This commitment to Canadians extends from creators to content and to our workforce. We want people of all backgrounds, identities and abilities to feel valued, seen and heard.

Trust

Trust in news media is crucial for healthy debate, citizen engagement and democracy. Nevertheless, Canada has experienced a decline in trust in its public institutions and media over the past decade.

The news industry is working to address this disturbing worldwide trend. Responsible media organizations are becoming more proactive in sharing how they work and make editorial decisions. This helps Canadians know where they can access verified, reliable news and information about their communities, their country and the world.

As the national public broadcaster, we have a critical role to play in earning and building trust in fact-based news. For this reason, our journalists adhere to the highest professional standards, our Journalistic Standards and Practices, and we employ two ombudsmen to respond to the public's concerns when they think these standards have not been met.

Such transparency and accountability is critical to trust. And it's what Canadians deserve — and what our democracy requires.

In an increasingly polarized world plagued by the rise of disinformation, we continue to serve Canadians with credible, impartial news and information. As a result, in Leger's 2024 reputation survey, Canadians selected CBC/Radio-Canada as the most admired media brand.

[6] Source: MTM 18+.

Measuring Our Performance

Our performance – Mandate and Vision

As Canada's national public broadcaster, establishing metrics to track and assess the perception of our performance is essential to demonstrating our accountability to Canadians. The Mandate and Vision Perception Survey allows us to monitor Canadians' perceptions of their public broadcaster and how well they believe our services fulfill the Corporation's mandate. The data are collected via a survey conducted among representative samples of Canadians.

Highlights based on the results of the 2023-2024 surveys (Fall + Spring) follow.

65% of Canadians use at least one of our services in a typical month

79% of Canadians say it is important for Canada to have a national public broadcaster like CBC/Radio-Canada

62% + 17%

75% of Canadians agree that there is a clear need and role for CBC/Radio-Canada into the future

58% + 17%

Our Overall Strengths
The vast majority of Canadians agree that CBC/Radio-Canada…

	Strongly Agree		Agree		Total
Is informative	55	+	22	=	77
Is important to promote Canadian content and talent internationally	57	+	20	=	77
Supports the creation of original Canadian content	53	+	22	=	75

Our Content Strengths
The vast majority of our users agree that CBC/Radio-Canada's content…

	Strongly Agree		Agree		Total
Reflects regions of Canada	65	+	23	=	88
Is of high quality	61	+	24	=	85
Reflects the multicultural diversity of Canada	56	+	25	=	81

Strongly Agree (Scores 8-10 out of 10) + Agree (Scores 6-7 out of 10) = Total Positive Responses

Source: The Mandate and Vision Perception Survey, 2023-2024 – CBC/Radio-Canada.

Our performance – *Your Stories, Taken to Heart*

Below are the key performance indicators (KPI) that measure and track our progress with respect to our strategic plan, *Your Stories, Taken to Heart*, and its five strategic priorities: customized digital services, engaging with young audiences, prioritizing our local connections, reflecting contemporary Canada and taking Canada to the world.[7] These priorities continue to shape our strategic initiatives. Targets are specific to the markets we operate in and consider a number of factors, such as market realities, competition and service penetration rate.

INDICATORS	RESULTS 2023-2024	TARGETS 2023-2024	PERFORMANCE AGAINST TARGET	TARGETS 2024-2025	EXPLANATION
CUSTOMIZED DIGITAL SERVICES					
Digital reach (Monthly average unique visitors)[8]					
CBC/Radio-Canada	**20.5M**	19.7M	●	20.7M	CBC/Radio-Canada's digital reach exceeded target as a result of audiences turning to our digital services in large numbers to be informed and entertained. However, both CBC and Radio-Canada's results were adversely impacted by Meta's news withdrawal in Canada.
CBC	**15.9M**	16.5M	○	16.2M	The target for digital reach for CBC was partially met this year. While major news stories and a robust winter programming schedule drew audiences, our results were, however, adversely impacted by Meta's news withdrawal in Canada.
Radio-Canada	**5.2M**	4.9M	●	5.3M	Digital reach for Radio-Canada exceeded target. The performance of ICI TOU.TV and News/Regions content were able to combat the impact of Meta's news withdrawal.
Digital engagement (Monthly average minutes per visitor)[9]					
CBC/Radio-Canada	**38 min/vis**	37 min/vis	●	39 min/vis	Digital engagement exceeded target due to a combination of important news events and new digital initiatives.
CBC	**27 min/vis**	27 min/vis	●	28 min/vis	
Radio-Canada	**47 min/vis**	45 min/vis	●	48 min/vis	

● Target met or exceeded, ○ Target partially met

[7] Our fifth strategic priority – taking Canada to the world – is measured via an internal KPI.

[8] Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly unique visitors, April to March, Canada. Unduplicated reach of CBC/Radio-Canada | CBC | Radio-Canada digital platforms.

[9] Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly minutes per visitor to CBC/Radio-Canada | CBC | Radio-Canada digital platforms | CBC News/Regions | Radio-Canada Info/Régions, April to March, Canada.

INDICATORS	RESULTS 2023-2024	TARGETS 2023-2024	PERFORMANCE AGAINST TARGET	TARGETS 2024-2025	EXPLANATION
ENGAGING WITH YOUNG AUDIENCES					
Digital visits to kids content (Monthly average visits)[10]					
CBC/Radio-Canada	**2,671K**	2,463K	●	2,677K	Digital visits to kids content exceeded target due to the CBC Kids game page, CBC Kids News stories (e.g., Beyonce's new album, poisonous spiders), MAJ stories and new content on ICI TOU.TV (e.g., *Premier trio, Six degrés*).
CBC	**2,277K**	2,145K	●	2,277K	
Radio-Canada	**394K**	318K	●	400K	

● Target met or exceeded, ○ Target partially met

PRIORITIZING OUR LOCAL CONNECTIONS					
Digital engagement with News/Regions (Monthly average minutes per visitor)[11]					
CBC	**19 min/vis**	19 min/vis	●	19 min/vis	Digital engagement with both CBC and Radio-Canada News/Regions met the annual target, driven by the coverage of major local and international news stories.
Radio-Canada	**12 min/vis**	12 min/vis	●	12 min/vis	

● Target met or exceeded, ○ Target partially met

REFLECTING CONTEMPORARY CANADA					
Employment equity representation (% of new external hires)[12]					
CBC/Radio-Canada	**62.0%**	41.0%	●	47.5%	The employment equity representation indicator exceeded the target due to increased self-identification rates, a refined identification methodology and improved adoption of hiring initiatives.
CBC	**83.3%**	50.0%	●	65.0%	
Radio-Canada	**26.2%**	26.0%	●	27.0%	

● Target met or exceeded, ○ Target partially met

Our performance metrics are evolving as the media industry continues to undergo a digital transformation. Canadians consume media content on multiple devices from an ever-growing array of content providers. As media consumption habits change, measurement suppliers and the Corporation are refining and introducing new methodologies to ensure accuracy and completeness of data. Since some of these are used to measure our strategic and operational performance, adjustments to targets and historical results may be required to enhance comparability.

[10] Source: Adobe Analytics, average of monthly visits to kids content on CBC (CBC Kids sites, CBC Kids News and CBC Gem) and Radio-Canada (Appli des petits, Zone Jeunesse and ICI TOU.TV), April to March. CBC/Radio-Canada is the sum of CBC and Radio-Canada visits.

[11] Source: Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly minutes per visitor to CBC/Radio-Canada | CBC | Radio-Canada digital platforms | CBC News/Regions | Radio-Canada Info/Régions, April to March, Canada.

[12] This metric is made up of three groups: Indigenous Peoples, persons with disabilities and racialized people.

Our performance – Media Lines

We use Media Lines reporting to measure performance against our operational targets, which mostly focus on audience reach and share through our various platforms and revenue across all our services. While the Corporation continues to monitor the performance of its discretionary television services, we have not reported our subscriber data for competitive reasons.

INDICATORS	RESULTS 2023-2024	TARGETS 2023-2024	PERFORMANCE AGAINST TARGET	TARGETS 2024-2025	EXPLANATION
TELEVISION (Audience Share)[13]					
CBC Television	**5.2%**	4.1%	●	5.0%	CBC Television exceeded its target for the year driven by new program offerings throughout the season, heavy news cycles and increased branding efforts.
CBC News Network	**2.0%**	1.7%	●	2.0%	CBC News exceeded its target driven by major news stories drawing large audiences, including Brian Mulroney's state funeral, King Charles' Coronation, and conflicts such as wars in Ukraine and in the Middle East.
ICI TÉLÉ	**23.4%**	22.8%	●	23.6%	ICI TÉLÉ's prime-time audience is above target, driven by new seasons of *STAT* and *En direct de l'univers*.
ICI RDI, ICI ARTV and ICI EXPLORA	**6.2%**	5.4%	●	6.2%	The combined share of our discretionary channels exceeded target, mostly due to ICI RDI's coverage of major news stories, including the Israel-Hamas war, forest fires and provincial elections.

● Target met or exceeded, ○ Target partially met

[13] Source: Numeris PPM, persons aged 2+, CBC Television: September to April (regular season); CBC News Network (April-March). Francophones in Quebec aged 2+, ICI TÉLÉ: September to April (regular season); ICI RDI, ICI ARTV and ICI EXPLORA (April-March).

INDICATORS	RESULTS 2023-2024	TARGETS 2023-2024	PERFORMANCE AGAINST TARGET	TARGETS 2024-2025	EXPLANATION
RADIO					
CBC Radio One and CBC Music[14]	**14.6%**	13.5%	●	14.6%	CBC Radio and CBC Music exceeded their targets for both share and reach as Canadians' listening habits returned to normal after the pandemic.
CBC Radio One and CBC Music[15]	**10.5M**	10.0M	●	10.3M	
ICI PREMIÈRE and ICI MUSIQUE[16]	**24.8%**	22.4%	●	24.9%	The combined audience share for ICI PREMIÈRE and ICI MUSIQUE is well above target, driven by flagship shows such as *Pénélope* and record-breaking audiences for ICI MUSIQUE.

● Target met or exceeded, ● Target partially met

REVENUE (Conventional, discretionary, online)[17]					
CBC	**$213M**	$221M	○	$287M[18]	Revenue was lower than forecast as a result of a softer TV advertising market due to economic pressures.
Radio-Canada	**$214M**	$222M	○	$293M[18]	

● Target met or exceeded, ○ Target partially met

[14] Source: Numeris Radio PPM, persons aged 2+ in the Toronto, Vancouver, Calgary, Edmonton and Montreal-anglophone markets.

[15] Source: Numeris Radio PPM, persons aged 2+, total Canada.

[16] Source: Numeris Radio PPM, Montreal central francophones aged 2+, September to March (regular season).

[17] Includes advertising revenue, subscription revenue and other revenue (e.g., content sales).

[18] The target for 2024-2025 includes revenue for the Paris 2024 Olympic Games because they are a shared responsibility for CBC and Radio-Canada.

Measuring our Canadian content[19]

Regulatory requirements for Canadian content on television are specified by the Canadian Radio-television and Telecommunications Commission (CRTC). The table below shows the regulatory requirements for Canadian content on ICI TÉLÉ and CBC Television, effective September 1, 2022.

	YEARLY REQUIREMENTS	**RESULTS SEP 1, 2022 TO AUG 31, 2023**
ICI TÉLÉ		
Evening broadcast period	60%	**90%**
CBC Television		
Evening broadcast period	60%	**87%**

[19] The broadcast day covers Monday to Sunday, from 6 AM to 12 AM. Prime time covers Monday to Sunday, from 7 PM to 11 PM.

People

Our workforce

We value the relationship with our employees and aim to provide the best employment experience for them. As required by the *Employment Equity Act*, we are committed to providing equal employment opportunities to the four designated groups: women, Indigenous Peoples, persons with disabilities and racialized people. We also strive to ensure that our equity, diversity and inclusion efforts involve and represent a range of experiences, identities, abilities and perspectives, both in our content and in the workplace.

BREAKDOWN OF DESIGNATED GROUPS AMONG OUR WORKFORCE AS OF MARCH 31, 2024				
	WOMEN	INDIGENOUS PEOPLES	PERSONS WITH DISABILITIES	RACIALIZED PEOPLE
CBC/Radio-Canada Workforce	49.3%	1.0%	6.9%	18.8%
Available Labour Force	41.6%	2.5%	8.1%	19.3%

Year in review

This past year we've focused on providing our employees with better resources, creating a better employee experience and supporting their well-being. We've launched a *well-being portal (My Well-Being)*, which provides a wide range of health, well-being and lifestyle benefits and resources for all employees and their dependents, including access to virtual medical care and a pharmacy. We've also launched Workday, offering a one-stop modernized tool to support HR processes for our employees and managers.

Programs continued to be launched this past year as part of our Equity, Diversity and Inclusion Plan to support the development of our employees. Our Developing Emerging Leaders (DEL) Program is designed to specifically address the needs and support the development of employees who are also members of under-represented groups, to equip them with insights, tools and strategies to help advance their careers. In July, we launched the second cohort of our INSPIRE program, which aims to pair seasoned leaders with employees to energize their career development and enhance their prospects for advancement by sharing expertise and knowledge.

For the fourth year in a row, we've been recognized with a Platinum certification for gender parity by Women in Governance. This certification is a testament to our collective efforts across the organization, at all levels, to be a gender parity leader in the Canadian media industry as we continue to make our work environment more inclusive and inspiring every day.

Looking forward

We value our collaborative and productive relationship with the unions that support many of our employees (Canada Media Guild (CMG), Syndicat des travailleuses et travailleurs de Radio-Canada (STTRC), etc.).

A new collective agreement with the CMG came into effect on April 1, 2024, and will remain in effect until March 31, 2027, replacing the previous 2019-2024 collective agreement. We look forward to continuing our collaborative relationship with CMG throughout the term of this renewal.

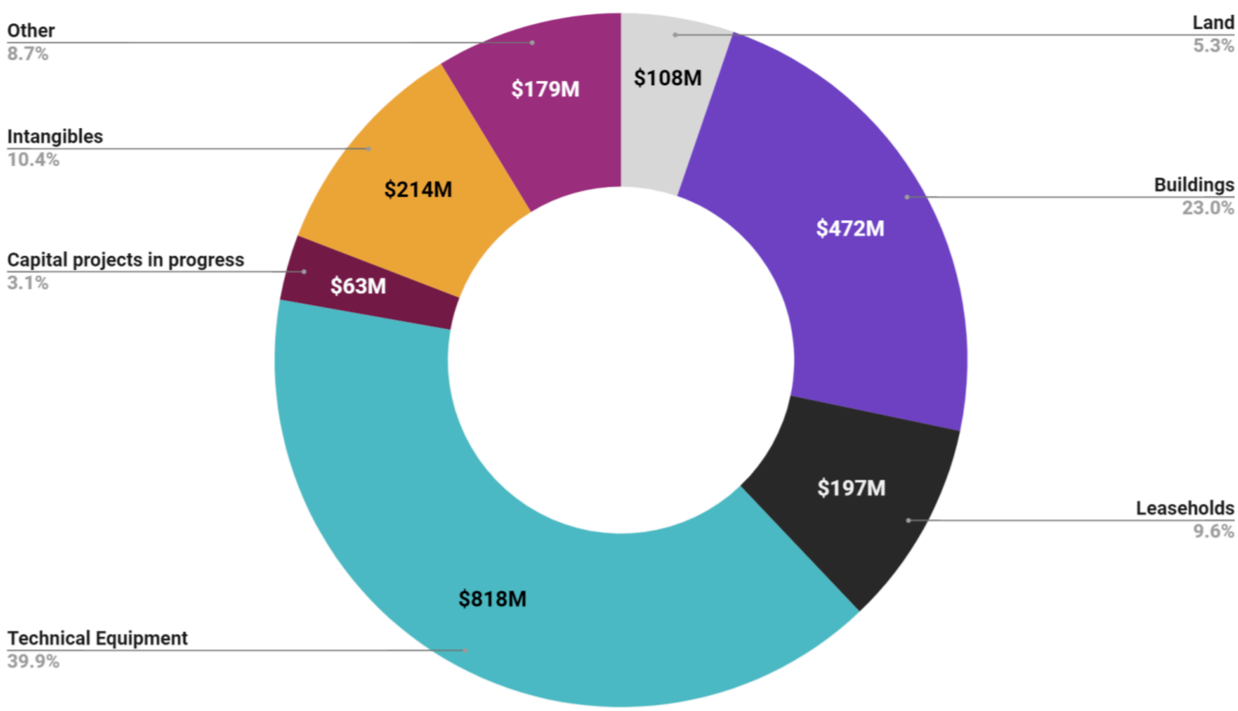
The Toronto Broadcast Centre (TBC) control room

Technology and Infrastructure

Our assets

With 75 content production sites, one of the world's largest broadcast transmission networks and a real estate portfolio of 2.7 million square feet, CBC/Radio-Canada has a wide range of capital assets: $2.1 billion on a historical cost basis (with a net book value of $779 million) as at March 31, 2024. We also have a finance lease for the new Maison de Radio-Canada (MRC) with a net book value of $178 million.

Our infrastructure costs by asset type



CBC/Radio-Canada has a base capital appropriation from the Government of Canada of $85.9 million per year. As required by subsection 54(4) of the *Broadcasting Act*, we present our capital budget to the Minister of Canadian Heritage in our Corporate Plan and then submit it to the government for approval.

Year in Review

Outreach efforts, digital benchmarks and new infrastructure are just a few of the priorities that were realized this year.

For starters, our outreach efforts were more expansive. We visited schools, attended job fairs and secured new partnerships. With large, international events like the Olympic Games on the horizon, these strategic opportunities to attract top talent, showcase our work, and further our mission to produce and broadcast quality content for Canadians are integral to our ongoing success.

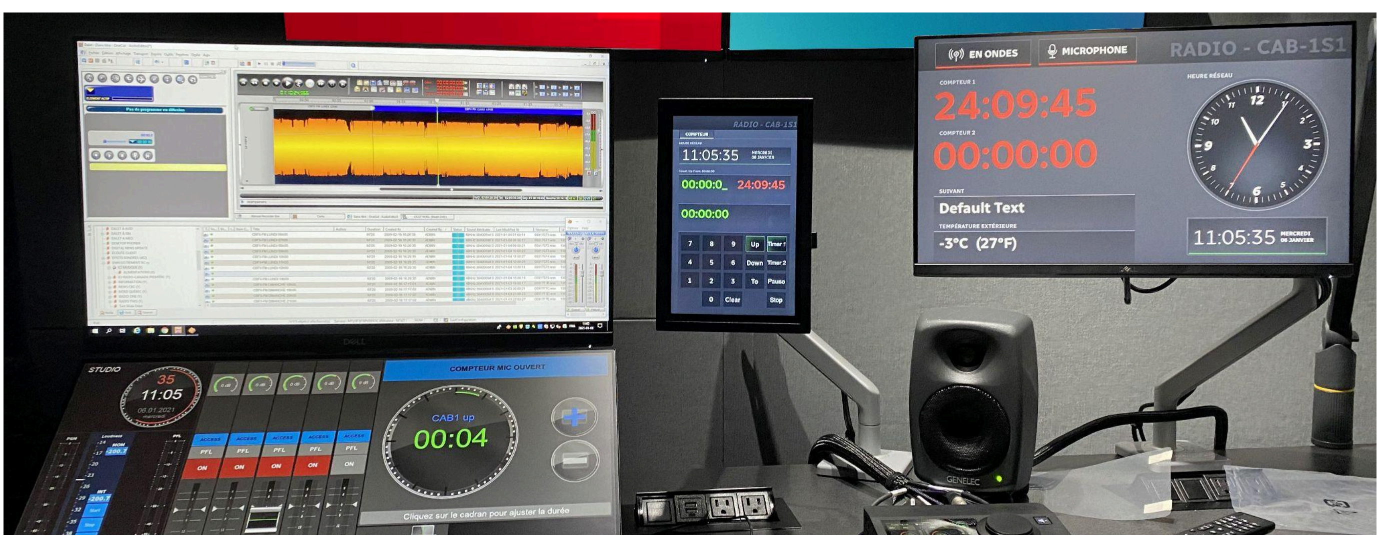
In-house, we hit a milestone with the integration of digital signage and automation solutions into our broadcasting technology, centralizing important information and significantly streamlining tasks for our technical staff, making work more efficient across the board.

We continued to focus our efforts locally as well. We updated the FM and TV transmission infrastructure at CBC Regina, and installed solar panels at our facility in Whitney, Ontario and at our warehouse in Carp, Ontario. These installations are noteworthy additions to our growing portfolio of renewable energy projects and help to advance our *Greening Our Story* strategy.

The MRC continues to earn accolades; this year we won an OCTAS award in the 'Innovation and Disruption - Large Enterprise, Crown Corporation and Paragovernmental' category and brought home a 2023 AV Award in the Broadcast and Media Project of the Year category.

Looking forward

As technology continues to evolve, so too does the broadcasting industry. The year ahead will no doubt present numerous opportunities for the Technology & Infrastructure group to continue to innovate our workflows, to adapt new and better ways of working, and to upgrade our equipment, sites and facilities. Driven by CBC/Radio-Canada's strategic objectives and guided by our mandate, such initiatives will ensure that we are in a strong position to continue to deliver on our commitments to Canadians.



Audio and digital equipment found at the MRC

Financial Highlights

For the year ended March 31	**2024**	2023	% change
Revenue	493,460	515,584	(4.3)
Government funding	1,436,652	1,271,846	13.0
Expenses	(1,889,395)	(1,906,598)	(0.9)
Results before other gains and (losses) and income taxes	**40,717**	**(119,168)**	**N/M**
Other gains and losses	(168)	(8,440)	(98.0)
Results before income taxes	**40,549**	**(127,608)**	**N/M**
Income tax recovery	-	2,499	(100.0)
Net results for the year	**40,549**	**(125,109)**	**N/M**

N/M = not meaningful

Net results for the year were a gain of $40.5 million compared to a loss of $125.1 million last year. These results are further explained below.

REVENUE	**2023-2024: $493.5M** 2022-2023: $515.6M Total decrease -$22.1M (-4.3%)	Our revenue decreased by 4.3%, primarily due to lower TV advertising revenue as a result of a softer TV advertising market. In addition, we had lower subscriber revenue and content sales this year.
GOVERNMENT FUNDING	**2023-2024: $1,436.6M** 2022-2023: $1,271.8M Total increase +$164.8M (+13.0%)	Government funding recognized in income increased by 13.0%. Government funding was higher due the recognition of the one-time retroactive salary inflation funding for fiscal years back to 2021-2022. Our base operating appropriation for 2023-2024 remained consistent with the prior year.
EXPENSES	**2023-2024: $1,889.4M** 2022-2023: $1,906.6M Total decrease -$17.2M (-0.9%)	Our expenses decreased by 0.9% mainly due to lower programming costs and a lower pension expense. This decrease was partially offset by additional operating costs to cover a heavy news year and inflationary pressures.

Financial sustainability

CBC/Radio-Canada depends on both its parliamentary appropriation and commercial revenue, including advertising, to support the programs and services it provides to Canadians. Advertising revenue will continue to be under pressure as big digital players attract a larger share of this revenue, in line with media trends as Canadians and advertisers transition away from traditional television and radio to digital platforms.

Revenue and other sources of funds

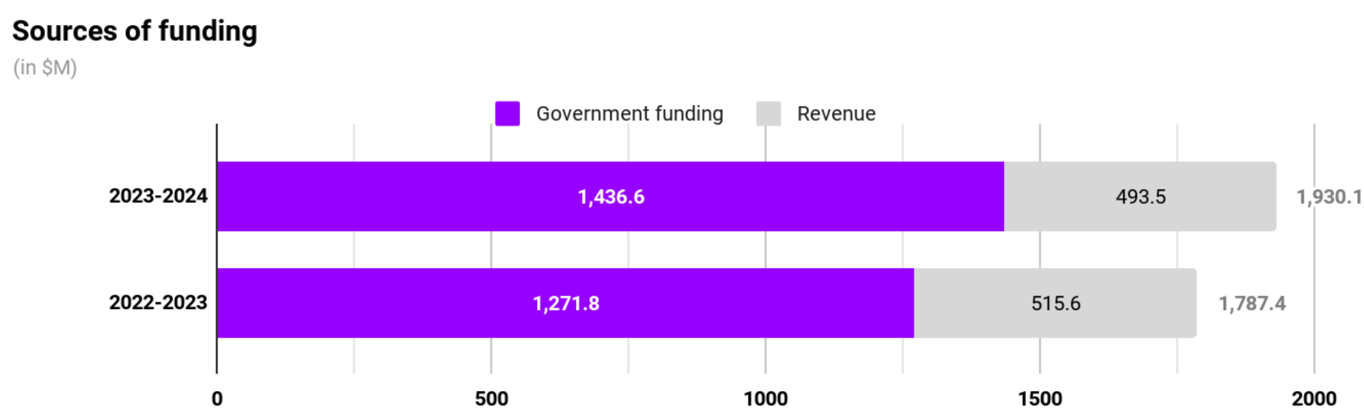
CBC/Radio-Canada has four sources of direct funding: government appropriations for operating and capital expenditures, advertising revenue, subscriber fees, and financing and other income:

Government funding: This year, operating funding was $1,340.1 million, capital funding recognized in income was $92.5 million and working capital was $4.0 million.

Advertising revenue: This includes ongoing sales of advertising on our conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue. Over the long term, TV advertising revenue is decreasing as a proportion of our total source of funds, mainly as a result of the market's shift to digital advertising platforms.

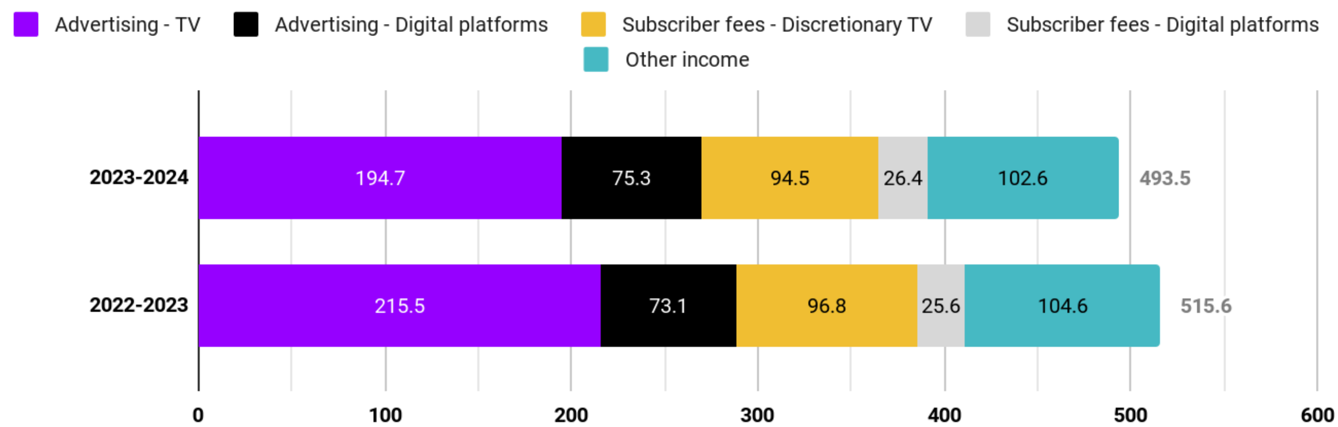
Subscriber fees: These are fees from our discretionary services: CBC News Network, *documentary,* CBC Gem, ICI EXPLORA, ICI ARTV, ICI RDI, ICI TOU.TV EXTRA and Curio.ca. Subscriber fees from our traditional platforms are experiencing downward pressure from the continuing cord-cutting and cord-shaving trends. Online entertainment subscriptions to our digital platforms are increasing.

Other income: This includes ongoing income from activities such as the rental of real estate assets, content sales, financing income, leasing of space at transmission sites and host broadcasting sports events.



Revenue

(in $M)



Financial condition, cash flows and liquidity

We rely on parliamentary appropriations and the cash generated from our operations to fund our operating activities and our capital needs in an environment highly dependent on technology. Specifically, our main sources of liquidity are parliamentary appropriations for operating, capital and working capital requirements, and revenue such as the sale of advertising on our various platforms. Our cash flows from operating, investing and financing activities for the year are summarized below.

Our cash and cash equivalents balance at March 31, 2024 was $232.6 million, compared to $108.8 million on March 31, 2023.

Cash and cash equivalents position

For the year ended March 31	**2024**	2023	% change
Cash and cash equivalents – beginning of the year	**108,808**	**82,960**	**31.2**
Changes in the year			
Cash from operating activities	75,467	53,771	40.3
Cash from investing activities	118,825	47,015	N/M
Cash used for financing activities	(70,533)	(74,938)	(5.9)
Net change	**123,759**	**25,848**	**N/M**
Cash and cash equivalents – end of the year	**232,567**	**108,808**	**N/M**

N/M = not meaningful

Cash from operating activities

Cash from operating activities includes cash inflows from our drawdowns of parliamentary appropriations for operating expenditures and working capital. Fluctuations in working capital have a significant impact on cash received or disbursed in the course of our operations.

Cash from operating activities was $75.5 million this year, an increase of $21.7 million compared to last year. Changes in cash from operating activities were mostly driven by the recognition of retroactive salary inflation funding for fiscal years back to 2021-2022. This was partly offset by a decrease in receipts of trade and other receivables as we collected most of the Beijing 2022 Olympic Games revenue in the first half of last year.

Cash from investing activities

Cash from investing activities includes cash from our drawdowns of parliamentary appropriations for capital expenditures.

Cash from investing activities was $118.8 million, an increase of $71.8 million relative to last year. We purchased Treasury Bills with our redemption of Canada Mortgage Bonds this year, which resulted in a cash inflow of $74.7 million compared to a net cash outflow of $11.0 million in the previous year. This was partly offset by higher property and equipment and intangible assets additions by $20.0 million.

Cash used for financing activities

Cash used for financing activities includes cash outflows for interest payments, repayments of the Broadcast Centre Trust bonds, payments of notes payable and payments to meet obligations under our leases.

Cash used for financing activities was $70.5 million this year, a decrease of $4.4 million compared to last year, mainly due to a final lease payment made in the first quarter of 2022-2023.

Borrowing plan

The *Broadcasting Act*, section 46.1, confers on CBC/Radio-Canada the authority to borrow up to $220.0 million, or such greater amount as may be authorized by Parliament, subject to approval of the Minister of Finance. Section 54 (3.1) of the *Act* requires that our borrowing plan be included in our Corporate Plan. Borrowing to meet working capital purposes is prohibited.

When we sold long-term accounts receivable in 2009 as part of our Financial Recovery Plan, which addressed the impact of the global economic slowdown and declining television advertising revenue, we provided a guarantee to investors to obtain the best possible value for selling the receivables. This guarantee was deemed to be borrowing. The outstanding amounts against the borrowing authority are as follows:

Total borrowing authority available	220,000
Authority used as at March 31, 2024	
Guarantee on accounts receivable monetization	(36,788)
Remaining authority	**183,212**

Under the *Broadcasting Act*, section 47 (1), we are an agent of the Crown and therefore have the constitutional immunities, privileges and prerogatives that are enjoyed by the Crown. The Crown is also fully liable and financially exposed for all our actions and decisions while we are operating within our mandate. Therefore, our assets and liabilities are the assets and liabilities of the Government of Canada.

Year in review – our results

Revenue

For the year ended March 31	**2024**	2023	% change
Advertising			
English Services	131,561	139,532	(5.7)
French Services	138,470	149,108	(7.1)
	270,031	288,640	(6.4)
Subscriber fees			
English Services	59,868	61,265	(2.3)
French Services	61,000	61,060	(0.1)
	120,868	122,325	(1.2)
Other income			
English Services	32,339	31,049	4.2
French Services	21,890	26,811	(18.4)
Corporate Services	48,332	46,759	3.4
	102,561	104,619	(2.0)
TOTAL	**493,460**	**515,584**	**(4.3)**

Our revenue decreased by $22.1 million (↓ 4.3%) compared to last year, with the main variances by revenue streams noted on the following page.

Advertising (↓ 6.4%)

Our advertising revenue depends on the different events of significant importance we cover throughout the year, the overall health of the economy and advertising market, and the success of our programming schedule.

For the year ended March 31	**2024**	2023	% change
TV advertising	194,746	215,501	(9.6)
Digital advertising	75,285	73,139	2.9
	270,031	**288,640**	**(6.4)**

Our total advertising revenue decreased by $18.6 million (↓ 6.4%) when compared to last year mostly from lower TV advertising revenue as a result of reduced advertising demand and a softer TV advertising market. With the shift of audiences and advertiser spend to digital, digital advertising grew by 2.9%.

Subscriber fees (↓ 1.2%)

Our subscriber revenue is driven by the rates for our discretionary services, digital platforms and our subscriber base. Our discretionary TV services are declining year over year due to the adverse effects of the cord-shaving trend affecting the cable industry and, as a result, the market is seeing a shift to online entertainment subscriptions.

For the year ended March 31	**2024**	2023	% change
Discretionary TV platforms	94,437	96,775	(2.4)
Digital platforms	26,431	25,550	3.4
	120,868	**122,325**	**(1.2)**

Our subscriber revenue decreased by $1.5 million (↓1.2%) compared to last year due to ongoing TV subscriber volume declines caused by cord-cutting and cord-shaving. This decrease was partly offset by an increase in subscriber volume on our digital platform ICI TOU.TV EXTRA.

Other income (↓ 2.0%)

Other income depends on the different events and transactions that take place throughout the year, as it includes production revenue from host broadcasting services and revenue from the sale of content. It also reflects revenue from our rentals, sponsorships, financing, and retransmission rights. More information about our revenue streams is provided in Note 14 Revenue *of our Consolidated Financial Statements.*

Financing, investment and other income decreased by $2.1 million (↓ 2.0%) when compared to last year mostly due to:

- Lower other services sales for the Mauril application relative to last year.
- Lower program licence revenue as we ended international licensing sales during the year.

These decreases were partly offset by higher production revenue and higher financing income following the surge in bank prime rates and investment yields.

Operating expenses

For the year ended March 31	**2024**	2023	% change
Television, radio and digital services costs			
English Services	1,000,989	996,570	0.4
French Services	797,872	816,114	(2.2)
	1,798,861	1,812,684	(0.8)
Other operating expenses			
Transmission, distribution and collection	60,537	60,162	0.6
Corporate management	11,080	11,980	(7.5)
Finance costs	18,917	21,772	(13.1)
	90,534	93,914	(3.6)
TOTAL	**1,889,395**	**1,906,598**	**(0.9)**

Our total operating expenses decreased by $17.2 million (↓0.9%) compared to last year, with the main variances noted below.

Television, radio and digital services costs (↓ 0.8%)

Television, radio and digital services costs depend on the different events of importance we cover throughout the year and on our ongoing programming schedule. They represent the costs we incur in relation to the production of our programs, including the cost of our technical labour and facilities.

Our television, radio and digital services costs decreased by $13.8 million (↓0.8%) compared to last year. Both our programming costs and pension expenses were lower, consistent with our expectations, as were our discretionary expenses. In addition, last year's programming costs were comparatively higher due to the shift of some season finales to accommodate the broadcast of the Beijing 2022 Olympic Games and additional expenses for the provincial elections held in October 2022.

These decreases were partly offset by additional programming costs for the coverage of news events, such as the Israel-Hamas war, the Canadian wildfires and floods on the East Coast, and increased operating costs from inflationary pressures.

Other operating expenses (↓ 3.6%)

Other operating expenses include costs related to the broadcasting of the Corporation's programs ("transmission, distribution and collection costs"), corporate management costs, and finance costs.

Other operating expenses decreased by $3.4 million (↓3.6%) compared to last year mainly due to lower finance costs.

Government funding

For the year ended March 31	**2024**	2023	% change
Parliamentary appropriations for operating expenditures	1,340,114	1,174,971	14.1
Parliamentary appropriations for working capital	4,000	4,000	-
Amortization of deferred capital funding	92,538	92,875	(0.4)
TOTAL	**1,436,652**	**1,271,846**	**13.0**

Parliamentary appropriations for operating expenditures *are recognized based on the amounts voted by Parliament.*

Capital funding is recorded as ***deferred capital funding****. It is amortized and recognized as revenue over the same periods as the related property, equipment and intangible assets are used in our operations.*

Parliamentary appropriations for operating expenditures increased by $165.1 million (↑14.1%) in 2023-2024. While our base appropriation remained unchanged from last year, we recognized $167.1 million of one-time retroactive salary inflation for fiscal years 2021-2022 through 2023-2024.

Amortization of deferred capital funding was stable, consistent with our expectations.

Other gains and losses

For the year ended March 31	**2024**	2023	% change
Loss on disposal of property and equipment and intangibles	(168)	(8,440)	(98.0)
TOTAL	**(168)**	**(8,440)**	**(98.0)**

In 2023-2024, our loss on disposal of $0.2 million was mainly due to net losses from the retirement of assets in the regular course of our operations.

Last year, our loss on disposal was mainly due to net losses from the retirement of the old MRC assets and from the regular course of our operations.

Income tax

For the year ended March 31	**2024**	2023	% change
Income tax recovery	-	2,499	(100.0)
TOTAL	**-**	**2,499**	**(100.0)**

In 2022-2023, we recovered the remaining amount of income taxes paid in 2020-2021. In 2020-2021, we recognized a $31.1 million income tax expense due to our positive taxable net results.

Total comprehensive income (loss)

For the year ended March 31	**2024**	2023	% change
Net results for the year	40,549	(125,109)	N/M
Other comprehensive income (loss)			
Remeasurements of defined benefit plans	483,313	(239,561)	N/M
Total comprehensive income (loss) for the year	**523,862**	**(364,670)**	**N/M**

N/M = not meaningful

Remeasurements of defined benefit plans are driven by significant non-cash fluctuations in our pension plan's obligations and assets that occur when actual results or interest rates differ from our actuarial assumptions. We recognize these movements immediately in other comprehensive income each year.

Total comprehensive income recognized this year was $523.9 million, compared to a comprehensive loss of $364.7 million in the prior year. In addition to our net results, total comprehensive income includes remeasurements of defined benefit plans as described above.

A gain of $483.3 million was recognized this year on remeasurements of defined benefit plans as we refined our asset ceiling estimation techniques to reflect the Corporation's pension surplus, given the CBC Pension Fund funding requirements and related governing agreements. We also recognized a gain on plan assets of $33.9 million due to a higher return on plan assets than estimated in our actuarial assumptions.

Refer to Note 12 of the 2023-2024 Consolidated Financial Statements for more details on the non-cash adjustment related to changes in our asset ceiling accounting estimate.

A loss of $239.6 million was recognized last year on remeasurements of defined benefit plans. This was mostly due to a loss on plan assets of $601.2 million, resulting from a lower return on plan assets than estimated in our actuarial assumptions. In addition, we recognized a loss of $429.5M for the effect of the asset ceiling on our funded pension plan asset. These losses were partly offset by a 90 basis-point increase in the discount rate, which decreased the defined benefit obligation by $791.2 million.

Seasonality and quarterly financial information

The following table shows condensed financial data for the previous eight quarters. This quarterly information is unaudited, but has been prepared on the same basis as the annual Consolidated Financial Statements. Analysis of our results by quarter is available in our quarterly reports available here.

	2023-2024				
	Q1	Q2	Q3	Q4	**Total**
Revenue	119,184	106,175	141,855	126,246	493,460
Government funding	281,535	331,020	325,894	498,203	1,436,652
Expenses	(408,539)	(413,311)	(493,057)	(574,488)	(1,889,395)
Results before other gains and losses and taxes	**(7,820)**	**23,884**	**(25,308)**	**49,961**	**40,717**
Other gains and losses	58	(308)	333	(251)	(168)
Results before income taxes	**(7,762)**	**23,576**	**(24,975)**	**49,710**	**40,549**
Income tax recovery	-	-	-	-	-
Net results under IFRS for the period	**(7,762)**	**23,576**	**(24,975)**	**49,710**	**40,549**

	2022-2023				
	Q1	Q2	Q3	Q4	**Total**
Revenue	131,358	112,287	141,989	129,950	515,584
Government funding	288,559	307,211	320,316	355,760	1,271,846
Expenses	(414,382)	(433,814)	(496,873)	(561,529)	(1,906,598)
Results before other gains and losses and taxes	**5,535**	**(14,316)**	**(34,568)**	**(75,819)**	**(119,168)**
Other gains and losses	40	(159)	(1,011)	(7,310)	(8,440)
Results before income taxes	**5,575**	**(14,475)**	**(35,579)**	**(83,129)**	**(127,608)**
Income tax recovery	-	-	2,412	87	2,499
Net results under IFRS for the period	**5,575**	**(14,475)**	**(33,167)**	**(83,042)**	**(125,109)**

Our operating results are subject to seasonal fluctuations that materially impact quarter-to-quarter results. The seasonality of our **revenue** is reflective of general market, economic and viewership patterns affecting all conventional broadcasters. Revenue from our ongoing activities generated during the first half of the year is usually lower because the summer season attracts fewer TV viewers. In contrast, revenue from our ongoing activities in the third quarter is comparably higher as TV audiences are larger and more advertisers purchase airtime in anticipation of the holiday season.

Government funding is recognized in the Corporation's income based on budgeted net expenses for the quarter. Monthly and quarterly budgets are established from the annual budget approved by the Board of Directors at the beginning of each year and reflect expected funding for the year and seasonal impacts on expenditures and revenue.

Expenses from our ongoing activities also tend to follow a seasonal pattern because they are influenced by the programming schedule. Operating costs tend to be higher in the fourth quarter as the Corporation incurs costs preparing for the fall broadcast season and completes project deliverables due by the end of the fiscal year.

Other factors may impact net results from quarter to quarter. These may include foreign exchange gains or losses, asset write-offs and sales. When appropriate, these are recorded as other gains and losses.

Outlook

Advertising revenue

Commercial revenues face ongoing competition from digital giants, new entrants into the marketplace and a challenging economic landscape. We expect TV advertising revenue to continue to decline as TV audiences decrease. Sustaining overall advertising revenue in the long term is dependent on digital advertising revenue.

Financial pressures

The Federal Budget 2024 made a $42 million one-time investment in CBC/Radio-Canada. This additional funding, together with our workforce reduction efforts made in 2023-2024, will help the Corporation further mitigate some of next fiscal year's financial pressures. As we work toward a financially sustainable future, we will continue to allocate financial resources to support the adaptation and transformation of our operations.

Modernizing of broadcasting legislation

The Government of Canada is committed to modernizing Canada's media legislation through the *Broadcasting Act*, the *Telecommunications Act* and the *Radiocommunication Act*. In December 2023, the federal government released the final regulations for Bill C-18, *Online News Act*. The regulations confirm that CBC/Radio-Canada is eligible for remuneration. Any further changes, including new and proposed legislation, such as the *Online Streaming Act*, could affect our financial outlook. We are working with the government to ensure a healthy media ecosystem that continues to support the public broadcaster and its ability to serve all Canadians.

Task Force on Climate-related Financial Disclosures (TCFD)

The environment matters to Canadians, and it matters to their public broadcaster. There is a global call for responsible and meaningful action on climate change, and we are playing a leading role in greening the Canadian media industry, transforming ourselves into a world class, sustainable public service media company.

Our strategy and commitments

Greening Our Story is CBC/Radio-Canada's first-ever corporate strategy on environmental sustainability. As the public broadcaster, we recognize that we have a responsibility to take action against climate change. Our mission is to build an environmentally sustainable public service media company that current and future generations can be proud of, with a vision of embedding environmentally sustainable thinking in all we do.

In June 2023, we committed to Environment and Climate Change Canada's Net-Zero Challenge, an initiative that will lead us on the path to carbon neutrality by 2050.

Refer to *Greening Our Story* for more information about the strategy and our commitments. Progress made in relation to the strategy is outlined in our annual environmental sustainability reports.

Our TCFD report

As the public broadcaster, we recognize the role we must play to mitigate the impact of climate change on both society and our operations. We continue to be supportive of the recommendations of the TCFD and are pleased to share our set of TCFD disclosures for the year ended March 31, 2024.

The TCFD promotes a series of recommendations that encourages companies to transparently disclose climate-related risks and opportunities in support of financial stability. Through 11 disclosure recommendations, covering four different pillars (governance, strategy, risk management, and metrics and targets), the recommendations establish comparable and consistent guidelines for organizations to disclose (and manage) climate impacts on business and investment decisions.

Boreal nature forest and river in winter after snowstorm, Quebec, Canada

Risk Management and Governance

Risk management

We occupy an important place in the Canadian broadcasting system and face a unique set of risks. Like all broadcasters, we must adapt to accelerated technological changes, shifts in demographics, evolving consumer demands, increasing regulatory scrutiny and structural changes in the media ecosystem. We are seeing media professionals confront intimidation and harm, as well as continued sources of disinformation and misinformation. Moreover, given our mandate to serve all Canadians, we also face a unique set of public expectations and financial challenges.

We apply effective risk management to ensure risks and opportunities that impact strategies, objectives and operations are identified, assessed and managed appropriately.

Our Risk Management Program is integrated into business processes across the Corporation. Responsibility for risk management is shared among the following groups:

1. Board

The Board oversees our key risks at a governing level, approves significant policies, and ensures that the processes and systems required to manage risks are in place.

2. Audit Committee of the Board

The Audit Committee monitors key risks, discussing their status with management at quarterly meetings and ensuring that management has programs for evaluating the effectiveness of internal controls.

3. Senior Executive Team

The Senior Executive Team identifies and manages risks, reports on our key risks to the Audit Committee and the Board, recommends policies, and oversees financial reporting and internal control systems.

4. Media and support business units

Media and support business units initially identify and assess risks through the annual business plan process, and develop and execute detailed plans to manage risks. Risks are prioritized based on their potential impacts and their likelihood of occuring.

In addition, our Internal Audit Team plans its audits in accordance with the results of the risk assessment process and provides assurance that major risks are covered on a rotational basis by the annual audit plan.

The following table discusses the key risks we face as at March 31, 2024, and looking forward.

The importance of transparency in the use of generative Artificial Intelligence (AI) for various applications within the Corporation (e.g.,: innovation and productivity), use of AI by third parties for malicious purposes (e.g.,: misuse of our content, enhanced cyberattacks, leak of personal information) and concerns of employees with regards to job displacement as a direct result of AI, are all taken into consideration, to the best of our knowledge, when evaluating corporate risks below.

1. Changing media landscape

The media and entertainment sector remains under pressure from a rapidly changing media ecosystem and audience consumption patterns. Industry players need to understand how different audiences connect with media content and interact with available services. The speed of digital innovation and deployment/execution is critical for digital advertising products to meet client needs and market demands. As we try to keep pace with the changing environment and product offerings (limitations with data, branded content, etc.), we are facing additional challenges from our organizational transformation and limited resources.

Relevant content and appropriate distribution models are both key success factors, but they compete for the same internal resources. If our traditional and digital offerings do not meet audience expectations, it may impact our performance in terms of reach and engagement and may hinder our ability to sell advertising in the form/format clients are looking for. Furthermore, if we cannot collect accurate and timely data on our users' behaviour, we will not be able to optimize our revenue strategy. All decisions are intensified by the challenge of meeting our mandate obligation and pursuing our strategic plan (mainly growing our digital portfolio).

2. Financial sustainability and prioritization

The extraordinary challenges that the media industry in Canada is facing, including unprecedented regulatory and legislative uncertainty, accelerating changes in consumer consumption patterns, continued technology change and disruption, and the economic outlook, have a direct impact on financial sustainability. In this context, media businesses are restructuring for the future.

We are also facing our own challenges with the imminent mandate review and pressure on our structural and financial business models. Specifically, growth in digital revenue is not sufficient to offset the decline in traditional advertising and subscription revenues. Supply chain disruptions are increasing costs, mainly in our high-profile projects. Production costs and labour costs for specialized employees continue to rise. This combination of declining revenue and rising costs justifies the need to establish a financially sustainable model. Regular updates are made to our analysis to validate pressures and opportunities, along with mitigation strategies, combining staff and other expense reductions and including different scenarios as we face unpredictability.

These challenges also impact our capital plan. Assets used in production and delivery of services are increasingly moving toward integrated solutions and computer- and software-based tools. These tools demand much faster refresh rates than traditional assets of less than a decade ago. The real estate asset base is aging and has a growing maintenance deficit. Our capital funding envelope is insufficient to address all capital demands, such as large infrastructure projects, equipment refresh and leasehold improvements, resulting in the continual prioritizing of key projects and project timelines within our available capital budget.

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3. Mandate review and legislative/regulatory context

Our mandate is defined by the *Broadcasting Act.* Any changes affecting our mandate could impact our strategy, transformation and sustainability. The ongoing modernization of culture policies and legislation could strengthen or weaken the Corporation's independence in the *Broadcasting Act*. In addition, the potential obligations that could be imposed by the CRTC after reconsideration of our licence renewal may be inconsistent with our strategy or our programming and content offering.

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4. Reputation and brand management

CBC/Radio-Canada is among the most prominent and most discussed brands in the country. It is a sign of our importance that Canadians have opinions about their public broadcaster. At any time, our activities can generate public and media attention. There is a risk that negative perceptions of us, if unaddressed, could undermine credibility and public support.

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5. High-profile projects and transformation

Our high-profile projects are transformative in nature and enterprise-wide. They align with our strategic vision over the medium- and long-terms and they introduce substantial changes to our processes, technology and workplace environment, generating important and significant benefits.

The unusually large volume of concurrent high-profile projects increases project management complexity at the portfolio level, intensifies the workload on employees, and puts pressure on our operational and capital budgets. Furthermore, there is a complexity associated with the current combination of major operational and capital projects as they are managed and reported through different leadership structures.

Given current legislative initiatives and industry conditions, it is essential to build the Corporation's capacity to transform in order to meet our long-term financial and operational challenges. The transformation mandate includes identifying opportunities that create greater consistency across CBC/Radio-Canada initiatives, both internally and externally; maintaining and amplifying direct investments in content creation, acquisition and production; extracting as much value as possible from related services and corporate assets; and maintaining and enhancing the public broadcaster's relevance by focusing on structures and processes that bring CBC/Radio-Canada closer to the audiences it serves.

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6. Workforce and employee well-being

The digital and IT/tech talent shortage continues domestically and outside Canada, making recruitment more difficult and increasing costs in these areas. At the same time, the current financial environment and announced job cuts have an impact on our employer brand and our ability to attract and retain the right talent to fulfill our strategic and operational requirements. Our financial constraints limit our capacity to offer and maintain competitive compensation packages to keep pace with the rapidly accelerating cost of living. This is happening against a backdrop of industry-wide challenges that are resulting in fewer people being attracted to careers in media in general and journalism in particular. We may have key roles unfilled for longer periods, which will have an impact on the workload and engagement of remaining employees. Our workforce is a key enabler of our success.

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7. Evolving cyber threats

The number, cost and complexity of cyber incidents for all companies worldwide continue to grow despite increased awareness of and attention to cybersecurity. This is notably due to the rapid growth and adoption of disruptive technologies. For example, generative AI techniques are already being used to create realistic phishing emails without typos or to generate deepfake content that impersonates CBC/Radio-Canada brands. Our employees using these technologies will also introduce new security risks if their usage is not well controlled. Mitigation measures involve recruiting and retaining cybersecurity experts. This remains a challenge as demand continues to exceed supply and salary expectations increase. Regular training to educate our employees and build a strong first defence is also mandatory as human risk is the source of most cyber incidents. The exploitation of vulnerabilities associated with poorly designed, misconfigured or obsolete equipment, and the growing number of end-user cloud and software applications, may also lead to security concerns like data leakage, breaches or system breakdowns. Evolving cyber threats have the potential to significantly disrupt operations, impact the integrity of our services and data, and damage our brand.

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8. Data protection

Data is the most essential asset for the functions of an organization to deliver their expected value. Risks related to data are articulated around three main components: compliance, data security and data integrity.

Legislation is evolving in many jurisdictions in order to better protect personal information.

Data security covers all the security measures to protect an organization’s sensitive information not only limited to personal information. Security measures include processes and mechanisms to prevent sensitive data from being inappropriately shared with external parties.

Finally, data integrity should never be questioned in areas such as finance, and controls have to be put in place to reduce the associated risk.

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9. Labour relations

The agreement between CBC/Radio-Canada and the Association des réalisateurs (AR) expires in December 2024, and agreements with Syndicat des travailleuses et travailleurs de Radio-Canada (STTRC) and the Association of Professionals and Supervisors (APS) expire on April 1, 2025. Negotiations will take place in fiscal year 2024-2025.

Board and Management Structure

Board of Directors

Michael Goldbloom[2]
Chair of the Board
Westmount, QC

Catherine Tait[2]
President and CEO
Ottawa, ON

Guillaume Aniorté[2, 4, 5, 8]
Montreal, QC

René Légère[2, 4, 5, 6]
Moncton, NB

Sandra Mason[1, 2]
Toronto, ON

Jennifer Moore Rattray[2, 4, 6]
Winnipeg, MB

François R. Roy[1, 2, 9]
Montreal, QC

Rita Shelton Deverell[2, 3, 5]
Coldwater, ON

Sandra Singh[1, 2, 4]
Vancouver, BC

Bill Tam[1, 2, 3]
Vancouver, BC

Marie-Anne Tawil[1, 2, 5, 7]
Potton, QC

Marie Wilson[2, 3, 5 ,8]
Yellowknife, NWT

1. Member of the Audit Committee
2. Member of the Broadcasting and Innovation Committees
3. Member of the Technology and Infrastructure Committee
4. Member of the Strategic Planning Committee
5. Member of the Human Resources and Governance Committee
6. René Légère and Jennifer Moore Rattray were re-appointed on January 26, 2024.
7. Marie-Anne Tawil was appointed on January 26, 2024.
8. Guillaume Aniorté and Marie Wilson were re-appointed on May 24, 2024.
9. Francois R. Roy's term ended on May 23, 2024.

Senior Executive Team

Catherine Tait
President and CEO

Dany Meloul
Executive Vice-President, Radio-Canada

Daniel Boudreau
Executive Vice-President, Technology and Infrastructure

Marco Dubé
Chief Transformation Officer and Executive Vice-President, People and Culture

Miguel Baz
Vice-President, Legal Services, General Counsel and Corporate Secretary

Claude Galipeau
Executive Vice-President, Corporate Development

Carol Najm
Vice-President and Chief Financial Officer

Barbara Williams
Executive Vice-President, CBC

Committee mandates

Audit Committee – Assists the Board in discharging its stewardship and oversight responsibilities by monitoring the integrity of our financial information that will be provided to Parliament and other stakeholders, our systems of internal controls and risk management (which management and the Board have established), the audit process, and our financial performance against business and corporate plans.

Broadcasting and Innovation Committees – Assist the Board in discharging its stewardship and oversight responsibilities with respect to the fulfillment of our public broadcasting mandate and innovation as it relates to the programming and services of our media components. The Standing Committees on English and French Language Broadcasting are established pursuant to the *Broadcasting Act*.

Technology and Infrastructure Committee – Assists the Board in discharging its stewardship and oversight responsibilities with respect to our infrastructure assets, including real estate, fleet and transmission holdings, as well as broadcasting, telecommunications and technology solutions.

Strategic Planning Committee – Assists the Board in discharging its stewardship and oversight responsibilities with respect to our strategic direction.

Human Resources and Governance Committee – Assists the Board in discharging its stewardship and oversight responsibilities on matters relating to human resources strategies, compensation, corporate governance, the conduct of the Board's affairs and other related matters.

Year in review

Access to information and proactive disclosure

The Corporation responded to 168 formal requests under the *Access to Information Act* (*ATIA*) in 2023-2024. This involved the review of more than 33,300 pages that were retrieved and provided to the ATIP Office by various business areas across the Corporation, an increase of more than 10,000 pages when compared to last fiscal. It took us 62 days on average to respond to a request, an increase from the 54-day average for the last five-year period. Out of the 168 requests closed during the reporting period, 116 (69 per cent) were closed in 62 days or less.

We achieved a deemed refusal rate of 2.08 per cent based on the Office of the Information Commissioner's (OIC) method of calculation. This ensured that our performance met the 5 per cent threshold set by the OIC to achieve an A-grade rating for another year. As at March 31, 2024, the Corporation had 14 active complaints, well below the five-year average of 24 complaints carried over into 2024-2025.

Turning now to the Corporation's proactive disclosure efforts, since 2011, CBC/Radio-Canada has proactively posted records of general interest released under the *ATIA*, as well as records related to meetings of its Board of Directors, as if they had been released under the *ATIA*. During 2023-2024, an additional 4,377 pages were added to these webpages, which were collectively visited 5,627 times. Each of these visits allowed members of the public to access corporate records without the need to engage the formal request process that would require the use of limited resources and personnel. The

Corporation's ongoing efforts around proactive disclosure continue to uphold a consistent level of transparency for the public, while ensuring efficient use of existing resources.

Journalistic Standards and Practices

CBC/Radio-Canada has an extensive code of Journalistic Standards and Practices and editorial control mechanisms to guide employees and to ensure that our programming remains balanced and accurate, particularly in today's social media environment. You can view CBC/Radio-Canada's Journalistic Standards and Practices on our corporate website.

Ombuds

Public complaints, expressions of concern or communications about News and Current Affairs programming are dealt with through the offices of both ombuds: Pierre Champoux, the Radio-Canada Ombudsman, and Jack Nagler, the CBC Ombudsman. Complainants dissatisfied with responses from programs may have their concerns resolved through the ombuds review process. The ombuds are completely independent of programming staff and programming management, and report directly to the President and CEO and, through the President and CEO, to the Board of Directors. The role of the ombuds is pivotal in strengthening our accountability and transparency to Canadians.

Communications not directly related to our News and Current Affairs programming were forwarded to the relevant programming departments or Audience Relations.

	Handled Complaints, Expressions of Concern or Other Communications	Within Mandate	Handled Last Year (2022-2023)
CBC (English Services)	4,785	4,111	3,296
Radio-Canada (French Services)	1,835	1,244	1,817
TOTAL	**6,620**	**5,355**	**5,113**

Values and Ethics Office

The Values and Ethics Office continued to provide advice and guidance on ethical issues and to offer alternative options for employees to raise concerns and/or file complaints under the Code of Conduct and/or related policies. For employees requiring support or coaching in informal conflict resolution and conflict management or certain mediation services, expert resources in the People & Culture group are available. The process is confidential and impartial.

Number of Requests For Advice Within Mandate April 2023 to March 2024	80
Number of Internal Complaints Within Mandate	26
Number of Complaints From the Public Within Mandate	52

Director compensation

The Chair of the Board and the President and CEO are compensated in accordance with the terms of the Order-in-Council appointing them. The President and CEO receives an annual salary as a senior executive of the Corporation, but no additional compensation to serve as a Director. The Chair of the Board receives an annual retainer (from $14,500 to $17,100) and a per diem fee (from $565 to $665) for meetings, travel time and special executive, analytical or representational responsibilities. Directors are entitled to receive only one meeting fee for each day of work (24 hours) even if they attend more than one meeting during that period.

Meetings		Board of Directors	Audit Committee	Other Committees
Regular Meetings	Attendance in person (including meetings by video-conference)	For the first 6 regular meeting days: $2,000/day	For the first 6 regular meeting days: $1,300/day for members and $1,550 for the Chair	For the first 4 regular meeting days: $1,000/day for members and $1,250 for the Chair
		Thereafter: $625/day	Thereafter: $625/day	Thereafter: $625/day
	Participation by telephone	$625/day or $312.50/half-day	$250/day	$250/day
Conference Call Meetings		$250/day	$250/day	$250/day

Compensation data for our Directors is summarized in Note 21 *Related parties* to the annual Consolidated Financial Statements.

Board of Directors Attendance

Board Members	Board	Audit Committee	Broadcasting and Innovation Committees	Technology and Infrastructure Committee	Strategic Planning Committee	Human Resources and Governance Committee
# of regular meetings	9	6	2	3	3	5
Michael Goldbloom	9/9		2/2			
Catherine Tait	8/9		2/2			
Guillaume Aniorté	9/9		2/2		3/3	5/5
René Légère	9/9		2/2		3/3	5/5
Sandra Mason	8/9	6/6	2/2			
Jennifer Moore Rattray*	1/1				1/1	
François R. Roy	8/9	5/6	1/2			
Rita Shelton Deverell	9/9		2/2	3/3		5/5
Sandra Singh**	8/9	6/6	2/2		2/3	
Bill Tam	9/9	6/6	2/2	3/3		
Marie-Anne Tawil***	2/2	1/1	1/1			1/1
Marie Wilson	9/9		2/2	3/3		5/5

*Jennifer Moore Rattray was on leave of absence from February 24, 2023 to March 22, 2024.

**Sandra Singh ceased to be a member of the Human Resources and Governance Committee and joined the Audit Committee in June 2023.

***Marie-Anne Tawil was appointed on January 26, 2024. She joined the Audit Committee and the Human Resources and Governance Committee in March 2024.

Accounting Matters

Our Audited Consolidated Financial Statements for the year ended March 31, 2024, were prepared in accordance with IFRS Accounting Standards. They were approved by the Corporation’s Board of Directors on June 13, 2024. Discussion and analysis of our financial condition and results of operations are based upon our Audited Consolidated Financial Statements.

Accounting developments

There were no new accounting standards that impacted our Audited Consolidated Financial Statements for the year ended March 31, 2024.

Key accounting estimates and critical judgments

Our key significant accounting estimates and critical judgments are disclosed in the relevant notes to our Consolidated Financial Statements for the year ended March 31, 2024. The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Our critical accounting estimates and significant judgments are disclosed to, and discussed with, the Audit Committee on a regular basis.

During the year, our pension asset ceiling estimation techniques were refined to reflect the Corporation’s pension surplus, given the CBC Pension Fund funding requirements and related governing agreements. The impact of these changes on the pension asset has been reflected in this year's audited Consolidated Financial Statements. Refer to Note 12 of the 2023-2024 Consolidated Financial Statements for more details.

Transactions with related parties

Transactions with defined benefit plans

For the third year in a row, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*, as discussed in Note 12. We provided management and administrative services to our defined benefit pension plans.

Financial Review

Internal controls

The Corporation has an internal control program based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which requires periodic reviews of key controls over financial reporting. This program is consistent with industry best practices, with an aim to maintain and strengthen policies and procedures that ensure the reliability of financial information and the safeguarding of assets. A dedicated internal control team reviews and evaluates key internal controls over financial reporting on an ongoing basis.

This program is supported by the Corporation's internal auditors who conduct audits and reviews (some of which relate to financial reporting and operations) using a risk-based approach and agreed upon through discussions with the Senior Executive Team and the Audit Committee.

In 2023-2024, the Corporation assessed the design and operating effectiveness of key internal controls over financial reporting. The assessment did not identify any material weaknesses in the operating effectiveness of the internal controls, but identified some opportunities for improvements for which management has developed an action plan. The Corporation will continue to address opportunities for improvement in the coming year.

Management's Responsibility for the Consolidated Financial Statements

The Consolidated Financial Statements and all other information presented in this Annual Report are the responsibility of management and have been reviewed and approved by the Board of Directors of the Corporation. Some of the information in the Consolidated Financial Statements is based on management's best estimates and judgment, and gives due consideration to materiality. These Consolidated Financial Statements have been properly prepared in accordance with IFRS Accounting Standards. Management considers that the Consolidated financial statements fairly present the Corporation's financial position, results from operations and cash flows.

Management of the Corporation maintains books of accounts, records, financial and management controls, and information systems that are designed to provide reliable and accurate financial information on a timely basis. The controls are designed to provide reasonable assurance that assets are safeguarded, that resources are managed economically and efficiently in the attainment of corporate objectives, that the operations of the Corporation are carried out effectively, and that transactions are in accordance with the applicable provisions of Part X of the *Financial Administration Act* and regulations, Part III of the *Broadcasting Act*, and the bylaws of the Corporation.

The Corporation's Internal Auditor has the responsibility for assessing the Corporation's systems, procedures and practices. The Auditor General of Canada conducts an independent audit of the annual Consolidated Financial Statements and reports on her audit to the Minister of Canadian Heritage.

The Board of Directors' Audit Committee, consisting of independent Directors, reviews and advises the Board on the Consolidated Financial Statements and the Auditor General's report thereto. The Audit Committee oversees the activities of Internal Audit and meets with management, the internal auditor and the Auditor General on a regular basis to discuss the financial reporting process, as well as auditing, accounting and reporting issues.

Catherine Tait
President and Chief Executive Officer

Carol Najm
Vice-President and Chief Financial Officer

Ottawa, Canada

June 24, 2024

Office of the Auditor General of Canada
Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Heritage

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Canadian Broadcasting Corporation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of income (loss), consolidated statement of comprehensive income (loss), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Consolidated Financial Statement*s section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Canadian Broadcasting Corporation coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the applicable provisions of Part X of the *Financial Administration Act* and regulations, Part III of the *Broadcasting Act* and the by laws of the Canadian Broadcasting Corporation.

In our opinion, the transactions of the Canadian Broadcasting Corporation that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in IFRSs have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Canadian Broadcasting Corporation's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Canadian Broadcasting Corporation to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the consolidated financial statements are in compliance with the specified authorities referred to above.

N. Chartrand

Nathalie Chartrand, CPA, CA
Principal
for the Auditor General of Canada

Ottawa, Canada
24 June 2024

CONSOLIDATED FINANCIAL STATEMENTS

2023-2024

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Canadian dollars)	*NOTE*	**2024**	As at March 31 2023
ASSETS			
Current			
Cash and cash equivalents	*3*	232,567	108,808
Restricted cash		-	1,954
Bonds		10,398	74,476
Trade and other receivables	*4*	142,914	138,554
Income tax receivable	*17*	-	87
Programming	*6*	343,427	291,947
Prepaid expenses		48,296	45,372
Other assets	*5*	13,616	12,926
		791,218	**674,124**
Non-current			
Property and equipment	*7*	745,348	748,256
Intangible assets	*8*	34,004	37,315
Right-of-use (ROU) assets	*9*	288,605	307,968
Programming	*6*	17,677	51,874
Bonds		-	10,280
Pension plan asset	*12*	1,783,178	1,318,529
Deferred charges		30,416	34,034
Other assets	*5*	23,213	32,853
		2,922,441	**2,541,109**
TOTAL ASSETS		**3,713,659**	**3,215,233**
LIABILITIES			
Current			
Accounts payable and accrued liabilities	*10*	100,502	119,024
Financial obligations	*11*	39,615	38,230
Deferred income and other liabilities		12,121	12,628
Lease liabilities	*9*	18,283	18,047
Employee-related liabilities	*12*	238,154	206,010
Provisions	*13*	28,660	18,076
		437,335	**412,015**
Non-current			
Financial obligations	*11*	100,766	136,592
Deferred income and other liabilities		400	17,923
Lease liabilities	*9*	274,621	290,625
Deferred capital funding	*15*	545,848	528,340
Pension and post-employment benefits plans	*12*	204,104	203,015
		1,125,739	**1,176,495**
TOTAL LIABILITIES		**1,563,074**	**1,588,510**
EQUITY			
Retained earnings		2,149,696	1,625,836
Total equity attributable to the Corporation		**2,149,696**	**1,625,836**
Non-controlling interests	*2*	889	887
TOTAL EQUITY		**2,150,585**	**1,626,723**
TOTAL LIABILITIES AND EQUITY		**3,713,659**	**3,215,233**

Commitments (Note 22) and Contingencies (Notes 13 and 23)

The accompanying notes form an integral part of the consolidated financial statements.

APPROVED BY THE BOARD OF DIRECTORS AND AUTHORIZED FOR ISSUANCE ON JUNE 13, 2024

DIRECTOR

DIRECTOR

CONSOLIDATED STATEMENT OF INCOME (LOSS)

(in thousands of Canadian dollars)	*NOTE*	For the year ended March 31 **2024**	2023
REVENUE	*14*		
Advertising		270,031	288,640
Subscriber fees		120,868	122,325
Other income		102,561	104,619
		493,460	**515,584**
GOVERNMENT FUNDING	*15*		
Parliamentary appropriation for operating expenditures		1,340,114	1,174,971
Parliamentary appropriation for working capital		4,000	4,000
Amortization of deferred capital funding		92,538	92,875
		1,436,652	**1,271,846**
EXPENSES			
Television, radio and digital services costs		1,798,861	1,812,684
Transmission, distribution and collection costs		60,537	60,162
Corporate management costs		11,080	11,980
Finance costs	*16*	18,917	21,772
		1,889,395	**1,906,598**
Results before other gains and (losses) and income taxes		**40,717**	**(119,168)**
OTHER GAINS AND (LOSSES)			
Loss on disposal of property and equipment and intangibles		(168)	(8,440)
Results before income taxes		**40,549**	**(127,608)**
Income tax recovery	*17*	-	2,499
Net results for the year		**40,549**	**(125,109)**
Net results attributable to:			
The Corporation		40,547	(125,161)
Non-controlling interests	*2*	2	52
		40,549	**(125,109)**

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(in thousands of Canadian dollars)	*NOTE*	For the year ended March 31 **2024**	2023
COMPREHENSIVE INCOME (LOSS)			
Net results for the year		40,549	(125,109)
Other comprehensive income (loss) - not subsequently reclassified to net results			
Remeasurements of defined benefit plans	*12*	483,313	(239,561)
Total comprehensive income (loss) for the year		**523,862**	**(364,670)**
Total comprehensive income (loss) attributable to:			
The Corporation		523,860	(364,722)
Non-controlling interests	*2*	2	52
		523,862	**(364,670)**

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of Canadian dollars)	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	**Total**
Balance as at March 31, 2023		1,625,836	887	1,626,723
Changes during the year				
Net results for the year		40,547	2	40,549
Remeasurements of defined benefit plans	*12*	483,313	-	483,313
Total comprehensive income (loss) for the year		**523,860**	**2**	**523,862**
Balance as at March 31, 2024		**2,149,696**	**889**	**2,150,585**

(in thousands of Canadian dollars)	NOTE	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	**Total**
Balance as at March 31, 2022		1,990,558	835	1,991,393
Changes during the year				
Net results for the year		(125,161)	52	(125,109)
Remeasurements of defined benefit plans	*12*	(239,561)	-	(239,561)
Total comprehensive income (loss) for the year		**(364,722)**	**52**	**(364,670)**
Balance as at March 31, 2023		**1,625,836**	**887**	**1,626,723**

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of Canadian dollars)	*NOTE*	For the year ended March 31 **2024**	2023
OPERATING ACTIVITIES			
Net results for the year		40,549	(125,109)
Adjustments for:			
Depreciation and amortization	*7,8,9*	109,379	115,863
Financing and investment income	*14*	(12,318)	(9,791)
Finance costs	*16*	18,917	21,772
Pension and other post-employment plans expenses	*12*	39,006	62,673
Employer's contribution for Pension and other post-employment plans	*12*	(19,253)	(21,964)
Income tax recovery	*17*	-	(2,499)
Income taxes received (paid), net of refund		-	26,840
Net change in programming asset [non-current]		34,400	(3,195)
Amortization of deferred capital funding	*15*	(92,538)	(92,875)
Loss on disposal of property and equipment and intangibles		168	8,440
Net gains from the change in fair value of financial instruments		-	(141)
Change in deferred charges		3,618	(4,985)
Change in deferred income and other liabilities [non-current]		(17,726)	(7,082)
Amortization of bond premium		(333)	362
Change in Restricted Cash		1,954	(1,954)
Net change in non-cash working capital	*18*	(30,356)	87,416
Cash from operating activities		**75,467**	**53,771**
INVESTING ACTIVITIES			
Acquisition of property and equipment and intangible assets	*7,8*	(87,086)	(67,101)
Parliamentary appropriations for capital funding	*15*	110,046	108,326
Acquisition of bonds		-	(70,763)
Acquisition of other assets	*5*	(3,948)	(3,852)
Collection of bonds		74,691	59,758
Collection of other assets	*5*	12,692	12,055
Net proceeds from disposal of property and equipment		687	215
Interest received		11,743	8,377
Cash from investing activities		**118,825**	**47,015**
FINANCING ACTIVITIES			
Payment of lease liabilities	*9*	(17,378)	(21,457)
Repayment of financial obligations	*11*	(33,559)	(31,412)
Interest paid		(19,596)	(22,069)
Cash used for financing activities		**(70,533)**	**(74,938)**
Change in cash and cash equivalents		**123,759**	**25,848**
Cash and cash equivalents, beginning of the year		**108,808**	**82,960**
Cash and cash equivalents, end of the year		**232,567**	**108,808**

The accompanying notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

BUSINESS AND ENVIRONMENT

This Section sets out the Corporation's accounting policies that relate to the entire consolidated financial statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates. We explain how these changes are expected to impact the financial position and performance of the Corporation.

1. GENERAL INFORMATION

CBC/Radio-Canada ("the Corporation", "We", "Us", "Our") was first established by the 1936 *Broadcasting Act*. The Corporation, a federal Crown Corporation domiciled in Canada, is an agent of His Majesty and all assets and liabilities are those of the Government. Our registered office is located at 181 Queen Street, Ottawa ON K1P 1K9. The Corporation is accountable to Parliament through the Minister of Canadian Heritage and in accordance with section 85(1.1) of the *Financial Administration Act*, the Corporation is exempt from certain sections of this *Act*[1].

As the national public broadcaster, we provide radio, television and digital services in both official languages, delivering predominantly and distinctly Canadian programming to reflect Canada and its regions to national and regional audiences.

We hold licences, granted by the Canadian Radio-television and Telecommunications Commission (CRTC), for all our conventional television, radio and specialty services. We are required to meet specific regulatory obligations in return for the privilege of holding these broadcasting licences and have elected to record these non-monetary licences at their nominal value of nil.

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Statement of Compliance

These consolidated financial statements were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards). We have consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect. These consolidated financial statements were prepared on a historical cost basis, except for pension plans and post-employment benefits which are measured on an actuarial basis.

All amounts are in Canadian dollars, which is our functional currency, and rounded to the nearest thousand, unless otherwise noted.

B. Basis of Preparation

This section describes estimates Management developed and critical judgments made in the process of applying our policies, and how they affect the amounts reported in the consolidated financial statements. These critical accounting estimates and judgments could have a significant effect on the amounts reported since materially different amounts could result from different conditions or using different assumptions.

[1] The Corporation is exempt from *Divisions I to IV of Part X of the Act, except for sections 89.8 to 89.92, subsection 105(2) and sections 113.1, 119, 131 to 148 and 154.01.*

i) Principles of Consolidation

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
We consolidate the financial statements of our subsidiary (Documentary Channel "*documentary*") and structured entities (the Broadcast Centre Trust and the CBC Monetization Trust) from the date we gained control. The subsidiary and structured entities are entities we continue to control. Control is achieved by having each of the following: ● Power over the investee through giving us the right to direct the relevant activities of the investee; ● Exposure, or rights, to variable returns from involvement with the investee; and ● The ability for us to exercise our power over the investee to affect the returns of the investee. The accounting policies of the subsidiary and structured entities are consistent with our accounting policies. All inter-company transactions, balances, income and expenses are eliminated on consolidation. Changes in our interests in the subsidiary that do not result in a loss of control are accounted for as equity transactions.	Determining whether an entity is controlled by the Corporation.

Information about our Subsidiary and Structured Entities

Subsidiary

Our Canadian subsidiary is *documentary*:

documentary	
Ownership	2024 & 2023: 82%
Principal Activity	Discretionary television service broadcasting documentaries
Our determination of control over the entity	Majority interest and active participation on *documentary*'s Board of Directors and Board sub-committees.

Since *documentary*'s fiscal year end is August 31, additional financial statements corresponding to our reporting period are prepared for consolidation purposes.

There are no significant restrictions imposed on our ability to access or use assets and settle the liabilities of *documentary*. Specifically, there are no significant restrictions imposed on us or our subsidiary relating to the ability to transfer funds to investors.

Consolidated Structured Entities

We have two structured entities:

The Broadcast Centre Trust (BCT) – In order to finance the construction of the Canadian Broadcasting Centre ("the building"), the BCT issued $400 million of bonds on January 30, 1997 maturing in May 2027, which are guaranteed by the rent payments for the premises that we occupy. The rent payable by us to the BCT covers all interest and principal on the bonds, all other payments on the bonds and all operating expenses and liabilities of the BCT. The BCT is:

- A lessee under a long-term lease with us for the land on which the building is located in Toronto and for which rent was paid in the amount of one dollar on October 1, 1988; and
- A lessor under a long-term sub-lease with us for the building.

Through our rent payments to the BCT, we also guarantee the bonds payable. See Note 11 for further details.

The Broadcast Centre Trust	
Nature of Trust	Charitable trust
Our determination of control over the entity	Entity designed to conduct a narrow well-defined leasing activity on our behalf, while CBC/Radio-Canada management holds ultimate decision making powers over relevant activities.
Other Information	March 31 year-end

The CBC Monetization Trust – In 2003, we sold two parcels of land to Ontrea Inc. in exchange for the consideration of two promissory notes receivable. The CBC Monetization Trust was created in 2009 for the purpose of acquiring our interest in the promissory notes receivable.

Through the CBC Monetization Trust, we have two promissory notes receivable and an investment in a finance lease relating to the sale and rental of parcels of land. These notes receivables are pledged as collateral for their total carrying value to our borrowings through notes payable. See Notes 5 and 11 for further information.

CBC Monetization Trust	
Nature of Trust	Charitable trust
Our determination of control over the entity	We bear the majority of the risks associated with the collection of the Trust's receivables through the guarantee we have provided. Entity designed to conduct a narrow well-defined activity to monetizing long-term receivables as part of the Recovery Plan implemented to manage budgetary shortfalls in 2009-2010. Predefined contractual arrangement gives us the majority of decision making powers over relevant activities that expose us to variable returns.
Other Information	December 31 year-end Additional financial statements prepared for consolidation purposes.

During the current year, we have not provided, and have no current intention to provide any further financial and other support to our consolidated structured entities.

ii) Operating Expenses

Television, Radio and Digital Services Costs

Television, radio and digital services costs are expensed when incurred or amortized and include all costs related to the production of programs, including direct out-of-pocket expenditures, administration expenses, and the cost of activities related to technical labour and facilities. A portion of our indirect expenses that are attributable to the costs of generating programming (such as services provided by People and Culture, Finance, Technology and Infrastructure (T&I), as well as a portion of depreciation and amortization) are also included in the related program costs. Television, radio and digital services costs also include other programming-related activities, such as marketing and sales, merchandising and communications.

Transmission, Distribution and Collection Costs

Transmission, distribution and collection costs are expensed when incurred and include all costs related to the broadcasting of our programs, including direct out-of-pocket expenditures, administration expenses, and the cost of activities related to technical labour. A portion of the expenses that are attributable to the cost of transmission and distribution, such as services provided by People and Culture, Finance, T&I, as well as a portion of depreciation and amortization are included in the related expenses.

iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. For financial reporting purposes, fair value measurements are categorized as Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs. Our fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are:

Level 1 – Fair value measurement derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Fair value measurements derived from inputs that are directly (i.e. as prices) or indirectly (i.e. derived from prices) observable other than Level 1 inputs.

Level 3 – Fair value measurements derived from valuation techniques that require inputs which are both based on unobservable market data and significant to the overall fair value measurement.

iv) Asset Impairment

The carrying amounts of our property and equipment, intangible assets, right-of-use (ROU) assets and programming assets are reviewed at each reporting date at the cash-generating unit (CGU) level to determine whether there is any indication of impairment. For the purpose of impairment testing, a CGU is the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. Assets are tested at the CGU level when they cannot be tested individually.

Assets that are not yet available for use are tested for impairment at every reporting period regardless of whether an impairment indicator exists.

Under our business model, no assets are considered to generate cash flows that are largely independent of the cash flows of other assets and liabilities. Instead, all assets interact to create the “broadcast network production operation” which includes real estate, equipment and intangible assets. These operations are funded by overall parliamentary appropriations, national and local advertising and other commercial revenue. Overall levels of cash flows reflect public policy requirements and decisions. They reflect budgetary funding provided to us in its entirety. If there are indicators of impairment present, the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.

v) Deferred Charges

Deferred charges are primarily composed of services paid in advance that will be received in a period that exceeds twelve months from the date of our Consolidated Statement of Financial Position.

vi) Deferred Income

Deferred income relates to considerations received in advance for facilities, production, and other services not yet provided.

vii) Additional Material Accounting Policy Information

To ease the reading of these consolidated financial statements, additional material accounting policies, significant estimates and judgments (with the exception of those identified in Note 2) are disclosed throughout the notes, with the related financial disclosures. See table below for reference purposes:

ACCOUNTING AREA	PAGE	ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT	ACCOUNTING AREA	PAGE	ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT
Trade and Other Receivables (Note 4)	73	✓	✓	Provisions and Contingent Liabilities (Note 13)	95	✓	✓
Programming (Note 6)	75	✓	✓	Revenue (Note 14)	97	✓	✓
Property and Equipment (Note 7)	77	✓	✓	Government Funding (Note 15)	103	✓	✓
Intangible Assets (Note 8)	79	✓	✓	Finance Costs (Note 16)	104	✓	
Right-of-Use (ROU) Assets and Lease Liabilities (Note 9)	81	✓	✓	Income Taxes (Note 17)	105	✓	✓
Accounts Payable and Accrued Liabilities (Note 10)	83	✓		Financial Instruments (Note 19)	107	✓	✓
Pension plans and Employee-Related Benefits (Note 12)	85	✓	✓	Related Parties (Note 21)	113	✓	

viii) Change in accounting estimate

During the year, our asset ceiling estimation technique was refined to better reflect the future economic benefits available to the Corporation in the form of reductions in future contributions. The impact of this change on the Pension plan surplus has been reflected in this year's consolidated financial statements. Refer to Note 12 for more details.

ASSETS AND LIABILITIES

This section shows the assets used to fulfill our mandate and the liabilities incurred as a result. On the following pages there are notes covering working capital, non-current assets and liabilities, provisions and pension plans.

3. CASH AND CASH EQUIVALENTS

	March 31, 2024	March 31, 2023
Cash on hand and bank balances	67,941	108,808
Cash equivalents	164,626	-
Total cash and cash equivalents	**232,567**	**108,808**

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government. This year, we reinvested the redemptions of our Canada Mortgage Bonds in T-bills.

Interest revenue generated from bank balances and cash equivalents are presented as Financing and investment income totaled $8.1 million for the year (2023 - $4.9 million). Cash equivalents have a maturity date between April 2024 and June 2024 and a rate between 4.91% and 4.99%.

4. TRADE AND OTHER RECEIVABLES

Trade and other receivables represent amounts we expect to collect from other parties. Our trade and other receivables are mainly derived from the sale of broadcast advertising and subscriptions.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost less a provision for expected credit losses. We recognize a provision for expected credit losses for receivables based on lifetime expected credit losses determined in accordance with accounting policies disclosed in Note 19. *Financial Instruments.* Before accepting new advertising customers, we conduct a credit assessment. An external credit scoring agency may be used to assess the potential customer's credit quality and define credit limits by customer. Limits and scoring attributed to customers are reviewed at least once a year to determine whether adjustments are required. In addition, we monitor our customers throughout the year for any indications of deterioration in credit quality. When a trade receivable is deemed to be uncollectible, it is written off against the provision for expected credit losses. Subsequent recoveries of amounts previously written off are credited to the Consolidated Statement of Income (Loss) in Television, radio and digital services costs.	Determining when there is reasonable expectation that we will not be able to collect some amounts due requires judgment.

Supporting Information

	March 31, 2024	March 31, 2023
Trade receivables	130,690	127,838
Provision for expected credit losses (Refer to Note 19.B)	(197)	(476)
Other receivables	12,421	11,192
Total	**142,914**	**138,554**

5. OTHER ASSETS

	March 31, 2024	March 31, 2023
Investment in Finance Lease	17,071	21,785
Promissory Notes Receivable	15,782	20,088
Marketable securities	3,948	3,852
Assets classified as held for sale	28	54
Total	**36,829**	**45,779**
Current	13,616	12,926
Non-current	23,213	32,853

A. Investment in Finance Lease

The investment in finance lease, which is held by CBC Monetization Trust, relates to the rental of two parcels of land in Toronto that bear an implicit annual interest rate of 7.15% and with terms ending in May 2027. These receivables are pledged as collateral for their total carrying value to our borrowings through notes payable.

B. Promissory Notes Receivable

At March 31, 2024, through the CBC Monetization Trust, a structured entity, we hold two promissory notes receivable relating to the sale of parcels of land. These notes, which mature in May 2027, bear a fixed annual interest rate of 7.15%, with payments made in arrears in equal blended monthly installments.

The notes have a carrying value of $15.8 million as at March 31, 2024 ($20.1 million - March 31, 2023) and are pledged as collateral for their total carrying value to our borrowings through notes payable (see Note 11.B).

6. PROGRAMMING

Programming consists of programs that require our involvement during the production and acquired licence agreements for programming material.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Completed programming and programming in production (excluding acquired licence agreements) is recorded at cost less accumulated amortization and accumulated write-offs, on an individual basis. Costs include materials and services, labour and other direct expenses applicable to programming. A portion of our indirect expenses that are attributable to the costs of generating programming (such as services provided by People and Culture, Finance and T&I as well as a portion of depreciation and amortization) are also included in the related program costs. Programming comprises inventory programs produced with our involvement (“produced programming”) and licence agreements acquired from third parties (“purchased programming”). Payments made under the terms of each acquired licence agreement are recorded as either current or non-current programming. Produced programming is usually recorded as current since the programs are available for immediate use once completed, unless noted otherwise in the agreement. Licence agreements, including pre-payments, are recorded as current programming if the rights to broadcast start within the next twelve months and as non-current programming if the right to broadcast starts beyond twelve months. Non-current programming rights are transferred to current programming once they are expected to be broadcast within the next twelve months. Programming costs are recognized as television, radio and digital services costs on the Consolidated Statement of Income (Loss), according to the amortization schedule in this section or when deemed unrecoverable.	We are required to determine an appropriate amortization rate for each type of programming. Management’s intended use for each program-type considers program contract terms, broadcast experience, past audience experience and future telecast plans when determining the amortization schedule for programming. The intended use of programming is reviewed at each year-end. There are a number of uncertainties inherent in estimating management’s foreseeable use of its programming assets, particularly as they relate to assumptions regarding viewership patterns and consumption habits. Management periodically reviews amortization rates. Changes in these assumptions could result in adjustments to amounts recognized in the Consolidated Statement of Financial Position and Consolidated Statement of Income (Loss).

Amortization Schedule

Management primarily uses the following recognition basis for our programming:

CATEGORY	DESCRIPTION	AMORTIZATION SCHEDULE BY TELECAST	
		English services rates	**French services rates**
Conventional television programming	Broadcast rights for all programming categories	Between 80% / 20% and 20% for each of the first five telecasts	Between 100% and 20% for each of the first five telecasts
Discretionary television programming	Broadcast rights for all programming categories	Between 70% / 30% and 50% / 30% / 20%	Evenly over the contract period up to a maximum of 3 years
Digital programming	Streaming rights for all programming categories	100% once the program is made available online	

A. Programming by Category

	March 31, 2024	March 31, 2023
Completed programs	152,325	167,468
Programs in production	116,117	91,601
Broadcast rights available for broadcast within the next twelve months	74,985	32,878
Total current programming	**343,427**	**291,947**
Broadcast rights not available for broadcast within the next twelve months	17,677	51,874
Total programming	**361,104**	**343,821**

B. Movement in Programming

	March 31, 2024	March 31, 2023
Opening balance	343,821	348,589
Additions	1,189,209	1,170,061
Programs broadcast	(1,171,926)	(1,174,829)
Balance, end of year	**361,104**	**343,821**

7. PROPERTY AND EQUIPMENT

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Costs include expenditures that are directly attributable to the acquisition of the items. The cost of assets we constructed include materials, direct labour and related overheads. Amounts included in uncompleted capital projects are transferred to the appropriate property and equipment classification upon completion. Depreciation of property and equipment is calculated using the straight-line method and rates are based on the estimated useful life of the property and equipment, beginning when an asset becomes available for its intended use. Where major parts of an asset have useful lives different from the asset as a whole, they have been componentized and depreciated according to the major components to which they pertain. The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to us and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. We classify an asset as held for sale if its carrying amount will be recovered principally through a sale rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are included as Other assets [current] in the Consolidated Statement of Financial Position. We derecognize an item of property and equipment on disposal, or when no future economic benefits are expected from its use. The gain or loss arising from the disposal or retirement of an item of property and equipment is determined as the difference between the sale net proceeds and the carrying amount of the asset, and is recognized under Other gains and losses in the Consolidated Statement of Income (Loss).	We are required to estimate the expected useful lives of our property and equipment. In determining the expected useful lives of these assets, we take into account past experience, industry trends and specific factors, such as changing technologies and expectations for the in-service period of these assets. The appropriateness of useful lives of these assets and depreciation method are assessed annually, with the effect of any changes in estimate accounted for on a prospective basis. When an item of property and equipment comprises specific components for which different depreciation methods or rates are appropriate, judgment is used in determining the appropriate level of componentization.

Useful lives used in the calculation of depreciation are as follows:

Buildings	15 to 65 years
Leasehold improvements	The lesser of the lease term and the economic useful life of the asset
Technical equipment	
Transmitters and towers	20 years
Electrical equipment	16 years
Other	8 years
Computer, office equipment and other	
Computers and other hardware	
Servers	5 years
Personal computers	3 years
Automotive	
Specialized vehicles	20 years
Television and radio news trucks, 5-ton and 10-ton heavy trucks	12 years
Snowmobiles, all terrain vehicles	10 years
Utility vehicles, vans	8 years
Automobile and minivans	5 years
Furnishings and office equipment	10 years

The property and equipment carrying amounts are as follows:

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	**Total**
Cost as at April 1, 2023	107,830	469,668	195,031	809,086	162,846	48,166	1,792,627
Additions	-	120	15	18,906	8,487	46,214	73,742
Transfers (refer to Note 8)	-	3,441	2,434	16,838	10,915	(31,660)	1,968
Disposals and write-offs	-	(1,295)	-	(26,655)	(3,692)	(10)	(31,652)
Cost as at March 31, 2024	**107,830**	**471,934**	**197,480**	**818,175**	**178,556**	**62,710**	**1,836,685**
Accumulated depreciation as at April 1, 2023	-	(301,043)	(67,418)	(573,874)	(102,036)	-	(1,044,371)
Depreciation expense	-	(10,730)	(9,712)	(40,416)	(16,890)	-	(77,748)
Disposals and write-offs	-	1,282	-	25,851	3,649	-	30,782
Accumulated depreciation as at March 31, 2024	**-**	**(310,491)**	**(77,130)**	**(588,439)**	**(115,277)**	**-**	**(1,091,337)**
Net carrying amount as at March 31, 2024	**107,830**	**161,443**	**120,350**	**229,736**	**63,279**	**62,710**	**745,348**

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	**Total**
Cost as at April 1, 2022	107,864	466,969	191,133	1,038,201	189,352	41,831	2,035,350
Additions	8	66	3,610	10,587	6,982	40,085	61,338
Transfers (refer to Note 8)	-	4,935	1,076	23,001	5,401	(33,750)	663
Assets classified as held for sale	(31)	311	-	(369)	-	-	(89)
Disposals and write-offs	(11)	(2,613)	(788)	(262,334)	(38,889)	-	(304,635)
Cost as at March 31, 2023	**107,830**	**469,668**	**195,031**	**809,086**	**162,846**	**48,166**	**1,792,627**
Accumulated depreciation as at April 1, 2022	-	(291,434)	(58,482)	(785,050)	(123,917)	-	(1,258,883)
Depreciation expense	-	(11,146)	(9,724)	(44,636)	(16,473)	-	(81,979)
Reclassification of depreciation on assets classified as held for sale	-	(289)	-	369	-	-	80
Disposals and write-offs	-	1,826	788	255,443	38,354	-	296,411
Accumulated depreciation as at March 31, 2023	**-**	**(301,043)**	**(67,418)**	**(573,874)**	**(102,036)**	**-**	**(1,044,371)**
Net carrying amount as at March 31, 2023	**107,830**	**168,625**	**127,613**	**235,212**	**60,810**	**48,166**	**748,256**

The depreciation for the year has been recorded in our Consolidated Statement of Income (Loss) as follows:

For the year ended March 31	**2024**	2023
Television, radio and digital services costs	63,800	68,372
Transmission, distribution and collection costs	13,604	13,260
Corporate management costs	344	347
Total	**77,748**	**81,979**

8. INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance controlled by us and from which, we expect future economic benefits. Our intangible assets comprise software acquired separately and internally developed software.

ACCOUNTING POLICIES

Software acquired separately is recorded at cost at the acquisition date.

Expenditures relating to internally developed computer software applications are capitalized when the following criteria are met:

- The software application is technically feasible;
- We intend to complete the intangible asset and to use it;
- We have the ability to use the intangible asset;
- Expenditures attributed to the intangible assets during its development can be reliably measured;
- We have adequate technical, financial and other resources to complete the development of the intangible asset and to use it; and
- It is probable that the intangible asset will generate future economic benefits.

The amount initially recognized for internally developed software is the total of the directly attributable costs incurred from the date the intangible asset first meets the recognition criteria listed above. Capitalization ceases when the developed asset is ready for use.

Subsequent expenditures on an intangible asset after its purchase or completion are recognized as expenses when incurred, unless:

- it is probable that these expenditures will enable the intangible asset to generate future economic benefits in excess of its originally assessed standard of performance, and
- the expenditure can be measured and attributed to the intangible asset reliably.

Where no internally developed software can be recognized, development expenditures are recognized in our Consolidated Statement of Income (Loss) in the period in which they are incurred.

Subsequent to initial recognition, software acquired separately and internally developed software are intangible assets reported at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives (five years) and the amortization expense is allocated between the various functions in our Consolidated Statement of Income (Loss), for presentation purposes.

We derecognize an intangible asset on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal or retirement of an intangible asset is determined as the difference between the sale net proceeds and the carrying amount of the intangible asset and is recognized under Other gains and losses in our Consolidated Statement of Income (Loss).

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

We use judgment to determine whether expenditures we made on intangible items meet the recognition criteria for capitalization. Since intangible assets are accounted for at cost and amortized on a straight-line basis over their estimated useful lives, we are required to estimate the expected useful lives of these assets.

In determining the expected useful lives of these assets, we take into account our experience, industry trends and internally-specific factors, such as changing technologies and expectations for the in-service period of these assets.

The appropriateness of useful lives of these assets and their amortization method are assessed annually with the effect of any changes in estimate being accounted for on a prospective basis.

Changes to useful life estimates would affect future amortization expenses and future carrying values of intangible assets.

Intangible assets carrying amounts are as follows:

	Internally developed software	Acquired software	Uncompleted capital projects	**Total**
Cost as at April 1, 2023	121,960	78,939	6,033	206,932
Additions	-	1,219	8,130	9,349
Transfers (refer to Note 7)	3,230	3,279	(8,477)	(1,968)
Disposals and write-offs	-	(24)	-	(24)
Cost as at March 31, 2024	**125,190**	**83,413**	**5,686**	**214,289**
Accumulated amortization as at April 1, 2023	(119,977)	(49,640)	-	(169,617)
Amortization expense	(1,966)	(8,768)	-	(10,734)
Disposals and write-offs	-	66	-	66
Accumulated amortization as at March 31, 2024	**(121,943)**	**(58,342)**	**-**	**(180,285)**
Net carrying amount as at March 31, 2024	**3,247**	**25,071**	**5,686**	**34,004**

	Internally developed software	Acquired software	Uncompleted capital projects	**Total**
Cost as at April 1, 2022	127,933	81,420	1,761	211,114
Additions	-	1,088	9,498	10,586
Transfers (refer to Note 7)	247	4,316	(5,226)	(663)
Disposals and write-offs	(6,220)	(7,885)	-	(14,105)
Cost as at March 31, 2023	**121,960**	**78,939**	**6,033**	**206,932**
Accumulated amortization as at April 1, 2022	(124,863)	(46,195)	-	(171,058)
Amortization expense	(975)	(11,250)	-	(12,225)
Disposals and write-offs	5,861	7,805	-	13,666
Accumulated amortization as at March 31, 2023	**(119,977)**	**(49,640)**	**-**	**(169,617)**
Net carrying amount as at March 31, 2023	**1,983**	**29,299**	**6,033**	**37,315**

The amortization for the year has been recorded in our Consolidated Statement of Income (Loss) as follows:

For the year ended March 31	**2024**	2023
Television, radio and digital services costs	10,093	11,448
Transmission, distribution and collection costs	601	720
Corporate management costs	40	57
Total	**10,734**	**12,225**

9. RIGHT-OF-USE (ROU) ASSETS AND LEASE LIABILITIES

ROU assets consist primarily of real estate leases for the rental of office space and technical equipment to carry our transmission activities. The lease of office space typically runs for periods between 2 and 37 years, and lease of technical equipment (including transmission assets) between 5 and 50 years.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Contracts are considered to be a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognizing a right-of-use asset and lease liability at the lease commencement date, except for short term leases (defined as leases with a term of 12 months or less) and leases of low value assets (i.e. assets below $5,000). As a practical expedient, lease payments are recognized as an expense under Television, radio and digital services costs and Transmission, distribution and collection costs on a straight line basis over the term of the lease. <u>ROU assets</u> ROU assets are initially measured at cost which comprises the amount of the initial measurement of the lease liability plus any lease payments made at or before the commencement date and any initial direct costs less any incentives received. The ROU assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The ROU assets are tested for impairment at the end of each reporting period in accordance with IAS 36, *Impairment of assets.* <u>Lease liabilities</u> Lease liabilities are initially measured at the present value of the remaining lease payments as of the commencement date discounted using our incremental borrowing rate when leases do not provide an implicit interest rate. The lease liabilities are subsequently measured at amortized cost using the effective interest method. We remeasure the lease liability (and make a corresponding adjustment to the related ROU asset) whenever the lease term has changed, there is a change in the assessment of exercise of a purchase option, the lease payments change due to changes in an index or a rate or a lease contract is modified and when the lease modification is not accounted for as a separate lease. The finance cost is charged to our Consolidated Statement of Income (Loss) over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. For a contract that contains a lease component and one or more additional lease or non-lease components, we allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. Some real estate leases in which we are the lessee contain variable lease payments that are linked to an index or rate. These types of payments are common in the real estate industry.	We use judgment to determine if a contract is a lease at inception and to assess its term. The determination of the lease term corresponds to the non-cancellable period and options of renewal or termination which are reasonably certain. We seek to exercise renewal options or not to exercise termination options in new leases when there is an economic incentive within the terms of our lease agreement. We use judgment to estimate the Corporation's incremental borrowing rate when the implicit interest rate to the lease cannot be readily determined.

Supporting Information

ROU assets

As at March 31, 2024	Land	Buildings	Technical equipment	**Total**
Net carrying amount for the year	2,221	274,994	11,390	**288,605**
Depreciation charge for the year	417	16,446	4,034	**20,897**

As at March 31, 2023	Land	Buildings	Technical equipment	**Total**
Net carrying amount for the year	2,156	291,023	14,789	**307,968**
Depreciation charge for the year	359	17,192	4,108	**21,659**

Additions to the ROU assets during the year ended March 31, 2024 were $2.1 million ($9.1 million - March 31, 2023).

Lease liabilities

	March 31, 2024	March 31, 2023
Land	2,185	2,125
Buildings	278,543	290,791
Technical equipment	12,176	15,756
Lease liabilities included in the Consolidated Statement of Financial Position	**292,904**	**308,672**
Current	18,283	18,047
Non-current	274,621	290,625
Lease liabilities included in the Consolidated Statement of Financial Position	**292,904**	**308,672**

Amounts recognized in our Consolidated Statement of Cash Flows

For the year ended March 31, 2024, total cash outflow for leases amounted to $26.0 million ($30.4 million - 2023). Interest expense related to lease liabilities and presented as Finance costs totaled $8.6 million for the year ($9.0 million - 2023).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities mainly consist of amounts owed to suppliers that have been invoiced or accrued.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Accounts payable and accrued liabilities are recognized initially at fair value and subsequently measured at amortized cost.	There are no critical accounting estimates or judgments related to accounts payable and accrued liabilities.

Supporting Information

	March 31, 2024	March 31, 2023
Trade payables	44,202	49,420
Accruals	53,502	66,972
Other	2,798	2,632
Total	**100,502**	**119,024**

11. FINANCIAL OBLIGATIONS

Financial obligations consist of bonds payable and notes payable.

	March 31, 2024	March 31, 2023
Current financial obligations		
Bonds payable	29,126	28,031
Notes payable	10,489	10,199
	39,615	**38,230**
Non-current financial obligations		
Bonds payable	74,029	100,017
Notes payable	26,737	36,575
	100,766	**136,592**
Total	**140,381**	**174,822**

A. Bonds Payable

The bonds are secured by the assets of Canadian Broadcasting Centre, which mature in May 2027 and have a carrying value of $99 million ($104.6 million - March 31, 2023). They bear a fixed interest rate of 7.53% annually and require blended semi-annual payments of $16.5 million.

The following table presents the contractual maturity profile of the bonds payable based on carrying value:

	March 31, 2024	March 31, 2023
Less than one year	29,126	28,031
Later than one year but not later than five years	74,029	100,017
Total	**103,155**	**128,048**

Interest expense related to bonds payable and presented as Finance costs totaled $8.1 million for the year ($9.9 million - 2023).

B. Notes Payable

The CBC Monetization Trust held notes payable which mature in May 2027 and bear interest at an annual rate of 4.688%. Blended semi-annual payments are made in May and November of each year.

The notes are redeemable at the CBC Monetization Trust's option in whole or in part from time to time before maturity, on not less than 30 days and not more than 60 days prior notice. The redemption price is the greater of the outstanding principal amount of the notes to be redeemed and the net present value of all scheduled semi-annual payments on the notes from the date of redemption to the date of maturity, using the Government of Canada yield plus 0.30% on such date, together, in each case, with accrued but unpaid interest to, but excluding, the redemption date. The notes payable are secured by the promissory notes receivable and the investment in finance lease described in Note 5.

The following table presents the contractual maturity profile of the notes payable based on carrying value:

	March 31, 2024	March 31, 2023
Less than one year	10,489	10,199
Later than one year but not later than five years	26,737	36,575
Total	**37,226**	**46,774**

Interest expense related to notes payable and presented as Finance costs totaled $1.9 million for the year ($2.4 million - 2023).

12. PENSION PLANS AND EMPLOYEE-RELATED BENEFITS

We provide pension and long-term service retirement benefits based on the length of service and final average earnings of our employees, and other defined benefit post-employment benefit plans to our employees such as post-employment life insurance.

PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (OPEB)

ACCOUNTING POLICIES

Defined benefit pension plans

The cost of the defined benefit retirement plans is determined on an actuarial basis using the projected unit credit method and management's best assumptions, with actuarial valuations being carried out at the end of each annual reporting period.

The components of defined benefit costs are categorized as follows:

- Service cost - includes current service cost and past service cost. We recognize it as part of net results for the period. Past service costs, generally resulting from changes in the benefits payable for past services under an existing plan, are recognized in the Consolidated Statement of Income (Loss) in the period of a plan amendment.
- Net interest expense or income - recognized as part of net results for the period. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

These two components, in aggregate, are allocated between the various functions in our Consolidated Statement of Income (Loss).

- Remeasurements - comprises actuarial gains and losses, the return on plan assets (excluding interest) and changes in the asset ceiling (if applicable). These are reflected immediately in our Consolidated Statement of Financial Position with a charge or credit recognized in Other comprehensive income (Loss) (OCI) in the period in which they occur. Remeasurements recognized in OCI are never subsequently reclassified to net results. We transfer all remeasurements directly from OCI to retained earnings as a policy choice.

The liability recognized in our Consolidated Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rate determined by reference to market yields at the end of the reporting period on high quality Canadian corporate bonds that have terms to maturity approximating the terms of the related defined benefit obligation.

When the actuarial calculation results in a pension plan surplus, the recognized asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan (asset ceiling). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any of our plans. An economic benefit is available if it is realizable during the life of the plan, or on settlement of the plan liabilities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Accounting for defined benefit pension plans and OPEB requires that assumptions be made to help value benefit obligations and pension assets.

The primary assumptions and estimates include the discount rates, health care cost trend rates, long-term rate of salary increase, indexation of pensions and mortality of members. These assumptions are of a long-term nature, which is consistent with the nature of post-employment benefits.

We use the Fiera Capital curve (‘CIA curve’) to determine the discount rate for calculating the defined benefit obligation.

Changes to these primary assumptions and estimates would impact amounts recognized in net results and amounts recognized in OCI, as applicable. A sensitivity analysis of these changes in primary assumptions is disclosed in Note 12 D.

Change in accounting estimate

The Corporation has revised its estimation technique, used in the determination of an asset ceiling, to better reflect the future economic benefits available to the Corporation in the form of reductions in future contributions. The effect of this change in estimate resulted in the

OPEB

OPEB liabilities are recognized as follows:

- For long-term disability and workers' compensation when the event that obligates the Corporation occurs;
- For continuation of benefit coverage for employees on long-term disability and the non-contributory long-term benefit plan, the provision is determined on an actuarial basis using discount rates and assumptions consistent with those used for post-employment benefits and the related expense is recognized over the period the employees render the services. Actuarial gains (losses) and past service costs are recognized immediately in our Consolidated Statement of Income (Loss) in the period they occur.

Employee benefits other than post-employment benefits

We recognize the expense relating to short-term benefits including short-term compensated absences as follows:

- For salaries, social security contribution, bonuses and vacations in the period the employees render the services;
- For employee health, dental and life insurance plans in the period the expenses are incurred; and
- For short-term non-accumulating compensated absences such as sick leave, parental leave, short-term disability and workers' compensation in the period the absence occurs.

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

removal of the asset ceiling, and a remeasurement gain of $450.6 million was recorded in OCI, with an offsetting increase to the Pension plan asset.

TERMINATION BENEFITS

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
We recognize termination benefits at the earliest of the following dates: (a) when we can no longer withdraw the offer of those benefits; and (b) when we recognize costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of a voluntary departure, we can no longer withdraw an offer of termination benefits when either the employee accepts the offer, or when a restriction on our ability to withdraw the offer exists. In the case of an involuntary departure, we can no longer withdraw an offer of termination benefits when we have communicated to the affected employees a plan of termination.	There are no critical accounting estimates or judgments related to termination benefits.

Supporting Information

A. Employee-Related Liabilities

Employee-related liabilities recognized in our Consolidated Statement of Financial Position are as follows:

	Current	
	March 31, 2024	March 31, 2023
Vacation pay	76,097	77,408
Termination benefits	14,144	4,717
Salary-related liabilities	147,913	123,885
Total employee-related liabilities	**238,154**	**206,010**

B. Defined Benefit Pension Plans and Other Post-Employment Benefit Plans

The following tables present information about the defined benefit plans.

	April 1, 2023	Pension expense recognized in net results: Current service cost	Interest income (cost)	Admin fees	Other	**Sub-total included in net results**	Benefits paid	Remeasurements of the net defined benefit plans incl. in OCI[1]	Employees' contributions	Employer's contributions	**March 31, 2024**
Funded Pension benefit plan											
Fair value of plan assets	7,886,865	-	379,733	(5,500)	-	**374,233**	(330,603)	33,898	57,648	-	8,022,041
Defined benefit obligation	(6,138,805)	(78,112)	(295,992)	-	-	**(374,104)**	330,603	1,091	(57,648)	-	(6,238,863)
Pension plan surplus (liability)	**1,748,060**	**(78,112)**	**83,741**	**(5,500)**	**-**	**129**	**-**	**34,989**	**-**	**-**	**1,783,178**
Effect of the asset ceiling	(429,531)	-	(21,047)	-	-	**(21,047)**	-	450,578	-	-	-
Pension benefit plan asset (liability)	**1,318,529**	**(78,112)**	**62,694**	**(5,500)**	**-**	**(20,918)**	**-**	**485,567**	**-**	**-**	**1,783,178**
Unfunded Pension benefit plans											
Fair value of plan assets	-	-	-	-	-	**-**	(6,513)	-	-	6,513	-
Defined benefit obligation	(111,993)	(2,410)	(5,387)	-	-	**(7,797)**	6,513	(2,225)	-	-	(115,502)
Unfunded Pension benefit plans asset (liability)	**(111,993)**	**(2,410)**	**(5,387)**	**-**	**-**	**(7,797)**	**-**	**(2,225)**	**-**	**6,513**	**(115,502)**
Other post-employment benefit plans											
Fair value of plan assets	-	-	-	-	-	**-**	(12,740)	-	-	12,740	-
Defined benefit obligation	(91,022)	(5,092)	(4,303)	-	(896)	**(10,291)**	12,740	(29)	-	-	(88,602)
Other post-employment benefit plans asset (liability)	**(91,022)**	**(5,092)**	**(4,303)**	**-**	**(896)**	**(10,291)**	**-**	**(29)**	**-**	**12,740**	**(88,602)**
Total	**1,115,514**	**(85,614)**	**53,004**	**(5,500)**	**(896)**	**(39,006)**	**-**	**483,313**	**-**	**19,253**	**1,579,074**

[1]The detailed breakdown of remeasurement gains and losses on defined benefit plans included in OCI is found in additional tables below.

	April 1, 2022	Pension expense recognized in net results: Current service cost	Interest income (cost)	Admin fees	Other	**Sub-total included in net results**	Benefits paid	Remeasurements of the net defined benefit plans incl. in OCI[1]	Employees' contributions	Employer's contributions	March 31, 2023
Funded Pension benefit plan											
Fair value of plan assets	8,430,477	-	331,826	(8,000)	-	**323,826**	(326,415)	(601,195)	60,172	-	7,886,865
Defined benefit obligation	(6,809,311)	(101,514)	(269,010)	-	-	**(370,524)**	326,415	774,787	(60,172)	-	(6,138,805)
Pension plan surplus (liability)	**1,621,166**	**(101,514)**	**62,816**	**(8,000)**	**-**	**(46,698)**	**-**	**173,592**	**-**	**-**	**1,748,060**
Effect of the asset ceiling	-	-	-	-	-	**-**	-	(429,531)	-	-	(429,531)
Pension benefit plan asset (liability)	**1,621,166**	**(101,514)**	**62,816**	**(8,000)**	**-**	**(46,698)**	**-**	**(255,939)**	**-**	**-**	**1,318,529**
Unfunded Pension benefit plans											
Fair value of plan assets	-	-	-	-	-	**-**	(6,330)	-	-	6,330	-
Defined benefit obligation	(122,115)	(2,617)	(4,813)	-	-	**(7,430)**	6,330	11,222	-	-	(111,993)
Unfunded Pension benefit plans asset (liability)	**(122,115)**	**(2,617)**	**(4,813)**	**-**	**-**	**(7,430)**	**-**	**11,222**	**-**	**6,330**	**(111,993)**
Other post-employment benefit plan											
Fair value of plan assets	-	-	-	-	-	**-**	(15,634)	-	-	15,634	-
Defined benefit obligation	(103,267)	(5,203)	(3,885)	-	543	**(8,545)**	15,634	5,156	-	-	(91,022)
Other post-employment benefit plans asset (liability)	**(103,267)**	**(5,203)**	**(3,885)**	**-**	**543**	**(8,545)**	**-**	**5,156**	**-**	**15,634**	**(91,022)**
Total	**1,395,784**	**(109,334)**	**54,118**	**(8,000)**	**543**	**(62,673)**	**-**	**(239,561)**	**-**	**21,964**	**1,115,514**

[1]The detailed breakdown of remeasurement gains and losses on defined benefit plans included in OCI is found in additional tables below.

We maintain a contributory defined benefit pension plan and non-contributory long-term benefit plans as defined below:

Contributory defined benefit pension plan (Funded Pension benefit plan)

The Canadian Broadcasting Corporation Pension Plan (the "Plan") covers substantially all our employees. The Plan is administered by the CBC Pension Board of Trustees, including the management of the Plan's assets and the payment of benefits promised to Plan members and their survivors. The Plan is federally regulated and is governed by the provisions of the *Pension Benefits Standards Act* (the Act), and other applicable regulations.

Retirement benefits are based on the length of pensionable service and on the average of the best five consecutive years of pensionable salary in the last 10 years of employment. Employees are required to contribute a percentage of their pensionable salary to the Plan and we provide the balance of the funding, as required, based on funding actuarial valuations. The amounts included in these consolidated financial statements reflect the latest funding actuarial valuation which was performed as of December 31, 2023.

The measurement date for the Plan's assets and the defined benefit obligation is March 31, 2024.

The risks associated with our Plan are as follows:

- Funding risk: One of the primary risks that Plan sponsors face is funding risk, which is the risk that the investment asset growth and contribution rates of our Plan will not be sufficient to cover the pension obligations, resulting in unfunded liabilities. When a funding deficit exists, regulatory authorities require that special payments be made over specified future periods.

  The major contributors to funding risk are the declines in discount rates and investments failing to achieve expected returns. In addition, the pension obligations are affected by non-economic factors like changes in member demographics.

  Funding risk is managed by monitoring and reviewing the funded ratio on an ongoing basis and ensuring that investment decisions are made in accordance with established investment policies and procedures and applicable legislation. The Statement of Investment Policies and Procedures (SIPP) is reviewed annually by the CBC Pension Board of Trustees with a view to provide the Plan with a long-term rate of return sufficient to assist the Plan in meeting its funding objectives and the ongoing changes in pension obligations.

- Other risks: The Plan's assets are also subject to a variety of financial risks because of investment activities. These risks include credit risk, market risk (interest rate, currency risk and other price risk) and liquidity risk. In addition, the defined benefit obligation and costs are subject to measurement uncertainty due to the use of actuarial assumptions (see below). The impact of these factors on the remeasurement of the pension benefit asset can be significant and volatile at times.

Unfunded non-contributory defined benefit pension plans (Unfunded Pension benefits plans)

We also maintain unfunded non-contributory defined benefit pension arrangements for certain employees. All plans are subject to an annual actuarial valuation.

Non-contributory long-term benefit plans (OPEB plans)

We provide the following long-term employee benefits to our employees:

- A non-contributory long-term benefit plan for certain employees hired prior to the various plan closure dates which vary by category of employees between April 1, 2005 and October 1, 2007. Under the plan, employees retiring with more than three years of service with us can choose to receive a cash award upon retirement or improve their pension benefits. The benefits are based on the length of pensionable service and on the salary rate at March 2005, July 2005 or at retirement/death, depending on the category of employees.
- Other employee future benefits such as long-term disability and workers' compensation, continuation of benefits coverage for employees on long-term disability and post-retirement life insurance.

The last accounting actuarial valuations for the non-contributory long-term benefit plans and the continuation of benefits coverage plan were made as at March 31, 2024.

The following table presents further detailed information on the various sources of remeasurement in OCI included in the prior table.

March 31, 2024	Return on plan assets (excluding interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from plan experience	Change in asset ceiling[1]	**Total remeasurement (gains)/losses included in OCI**
Pension benefit plans						
Fair value of plan assets	(33,898)	-	-	-	(450,578)	**(484,476)**
Defined benefit obligation	-	-	8,221	(7,087)	-	**1,134**
Remeasurements of Pension benefit plans	**(33,898)**	**-**	**8,221**	**(7,087)**	**(450,578)**	**(483,342)**
Other post-employment benefit plans						
Defined benefit obligation	-	-	29	-	-	**29**
Total remeasurements of defined benefit plans	**(33,898)**	**-**	**8,250**	**(7,087)**	**(450,578)**	**(483,313)**

[1]Under IFRIC 14, *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*, we must assess whether each pension plan's asset has economic benefit to the Corporation through future contribution reductions, from the reduction in payment of plan expenses, or refunds; in the event we are not entitled to a benefit, a limit or 'asset ceiling' is required on the balance.

March 31, 2023	Return on plan assets (excluding interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from plan experience	Change in asset ceiling[1]	**Total remeasurement (gains)/losses included in OCI**
Pension benefit plans						
Fair value of plan assets	601,195	-	-	-	429,531	1,030,726
Defined benefit obligation	-	(16,307)	(801,824)	32,122	-	(786,009)
Remeasurements of Pension benefit plans	**601,195**	**(16,307)**	**(801,824)**	**32,122**	**429,531**	**244,717**
Other post-employment benefit plans						
Defined benefit obligation	-	(2,321)	(2,835)	-	-	(5,156)
Total remeasurements of defined benefit plans	**601,195**	**(18,628)**	**(804,659)**	**32,122**	**429,531**	**239,561**

[1]Under IFRIC 14, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, we must assess whether each pension plan's asset has economic benefit to the Corporation through future contribution reductions, from the reduction in payment of plan expenses, or refunds; in the event we are not entitled to a benefit, a limit or 'asset ceiling' is required on the balance.

The total expense recognized in net results has been recorded in our Consolidated Statements of Income (Loss) as follows:

For the year ended March 31	**2024**	2023
Television, radio and digital services costs	37,446	60,166
Transmission, distribution and collection costs	1,170	1,880
Corporate management costs	390	627
Total	**39,006**	**62,673**

For the year ending March 31, 2024, total employee benefits, which includes all salary and related costs, were $1,060.7 million ($1,042.9 million - 2023).

Retained earnings include $2,437.0 million of cumulative actuarial gains as at March 31, 2024 (gains of $1,953.7 million - March 31, 2023).

C. Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of determining the defined benefit obligation and pension benefit costs were:

Assumptions – annual rates	**March 31, 2024**	March 31, 2023
Assumptions for the calculation of pension benefit costs:		
Discount rate	4.90%	4.00%
Assumptions for the calculation of the benefit obligation:		
Discount rate - pension	4.89%	4.90%
Discount rate - long service gratuity	4.74%	4.77%
Discount rate - LTD benefit	4.74%	4.77%
Discount rate - life insurance	4.87%	4.84%
Mortality	CBC 2019 Pensioner mortality table based on CBC experience with CPM projection scale B	
Long-term rate of compensation increase, excluding merit and promotion	2.50%	2.50%
Health care cost trend rate	5.56% for 2023-2026, decreasing linearly to 4.81% in 2029 and grading down to an ultimate rate of 3.57% per annum in 2040 and thereafter	
Indexation of pensions	1.86%	2024: 2.70% 1.86% thereafter

D. Sensitivity Analysis

The sensitivity analysis of the significant actuarial assumptions would show the following changes in the present value of the defined benefit obligations:

	Pension plans		Other post-employment benefits	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
Discount rate sensitivity				
100 basis points higher	-11.6%	-11.6%	-6.5%	-6.2%
100 basis points lower	14.5%	14.6%	7.5%	7.2%
Expected rate of future salary increases				
100 basis points higher	2.3%	2.3%	4.5%	4.2%
100 basis points lower	-2.0%	-2.1%	-4.2%	-3.9%
Expected rate of future indexation of pensions				
100 basis points higher	12.3%	12.0%	1.7%	1.4%
100 basis points lower	-10.2%	-10.0%	-1.4%	-1.2%
Mortality sensitivity				
Pensioners live an extra year	3.0%	2.9%	-1.5%	-1.5%
Pensioners die a year before	-3.0%	-2.9%	1.7%	1.7%
Health care cost trend rates sensitivity				
100 basis points higher	N/A	N/A	2.0%	1.6%
100 basis points lower	N/A	N/A	-1.8%	-1.4%

N/A = not applicable

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within our Consolidated Statement of Financial Position.

For the contributory defined benefit pension plan, a Strategic Asset Allocation (SAA) review is performed periodically to review the risks and rewards associated with the existing long-term asset mix policy, analyze the risk/reward profile that would result from alternative asset mix policies, and consider the impact of various economic environments on both the assets and liabilities (pension obligations). The most recent SAA review was completed in 2022 with a focus on the Plan's liability hedging assets. Main highlights were:

- To refine the Plan's Liability Driven Investment (LDI) strategy that focuses on reducing the interest rate and inflation risk mismatch between the Plan's assets and liabilities;
- To reduce the interest rate hedging ratio to provide a better balance between the Plan's solvency and going concern funded status objectives.

The Plan is funded on the basis of actuarial valuations, which are calculated annually by an independent actuarial firm. Employees are required to contribute a percentage of their pensionable salary to the Plan and we provide the balance of the funding, as required, based on actuarial valuations.

E. Contribution Rate

The contribution rate for employees that are covered by the Plan are as follows:

	March 31, 2024	March 31, 2023
For earnings up to the maximum public pension plan earnings[1]		
April 1 to June 30	8.19%	8.44%
July 1 to March 31	7.72%	8.19%
For incremental earnings in excess of the maximum public pension plan earnings[1]		
April 1 to June 30	10.77%	11.10%
July 1 to March 31	10.16%	10.77%

[1]The maximum public pension earnings for 2024 is $68,500 (2023: $66,600, 2022: $64,900)

The current service cost-sharing between employees and employer for pension contributions for all members is 50:50.

We expect to make a contribution of $6.5 million to the unfunded pension plans and none to the funded pension plan during the next fiscal year. Starting on April 21, 2022, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*.

F. Maturity Profile

The maturity profile of our benefit plans obligation and other post-employment benefits is as follows:

	Pension plans		Other post-employment benefits	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
Average duration of the benefit obligation	13.0 years	13.1 years	7.0 years	7.4 years
Active members	19.6 years	19.3 years	6.9 years	7.4 years
Deferred members	20.5 years	20.6 years	N/A	N/A
Retired members	9.6 years	9.6 years	9.7 years	7.2 years

N/A = not applicable

G. Fair Value of Plan Assets

The fair value of the plan assets can be allocated to the following categories:

Assets Categories		Quoted market price in an active market	Not quoted market price in an active market	Total as at **March 31, 2024**
Investment assets				
Fixed income	Cash and short-term investments	441,039	-	441,039
	Canadian bonds	-	2,584,566	2,584,566
	Fixed income alternatives	-	385,568	385,568
Equities	Canadian	423,951	-	423,951
	Global	2,279,590	140,801	2,420,391
Strategic	Property	-	1,301,052	1,301,052
	Private investments	-	563,428	563,428
Other	Derivatives	-	6,284	6,284
Total investment assets		**3,144,580**	**4,981,699**	**8,126,279**
Investment liabilities				
Other	Derivatives	-	(1,174)	(1,174)
Total investment liabilities		**-**	**(1,174)**	**(1,174)**
Total investment assets less liabilities		**3,144,580**	**4,980,525**	**8,125,105**
Liabilities less non-investment assets				**(103,064)**
Fair value of plan assets				**8,022,041**

Assets Categories		Quoted market price in an active market	Not quoted market price in an active market	Total as at March 31, 2023
Investment assets				
Fixed income	Cash and short term investments	230,983	-	230,983
	Canadian bonds	-	2,611,026	2,611,026
	Fixed income alternatives	-	280,051	280,051
Equities	Canadian	410,608	-	410,608
	Global	2,195,100	154,115	2,349,215
Strategic	Property	-	1,413,521	1,413,521
	Private investments	-	631,658	631,658
Other	Derivatives	-	6,353	6,353
Total investment assets		**2,836,691**	**5,096,724**	**7,933,415**
Investment liabilities				
Other	Derivatives	-	(8,583)	(8,583)
Total investment liabilities		**-**	**(8,583)**	**(8,583)**
Total investment assets less liabilities		**2,836,691**	**5,088,141**	**7,924,832**
Liabilities less non-investment assets				**(37,967)**
Fair value of plan assets				**7,886,865**

The fair value of the plan assets for the unquoted investment assets and liabilities are subject to measurement uncertainty as the pricing inputs are other than quoted prices in an active market.

The actual return on plan assets was $473.2 million or 6.13% ($-211.3 million or -2.55% - 2023).

13. PROVISIONS AND CONTINGENT LIABILITIES

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Provisions are recognized when:

- We have a present obligation (legal or constructive) as a result of a past event;
- It is probable that we will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

In situations where the amount of the obligation cannot be measured with sufficient reliability or the cash outflows are not probable, a contingent liability is disclosed.

When it has been determined by management that we should record a provision, assumptions about the amount and likelihood of outflows and their timing are considered in determining a reliable estimate for the obligation. Factors affecting these assumptions include the nature of the provision, the existence of the claim amount, opinions or views of legal counsel and other advisors, experience in similar circumstances, and any management decision as to how we intend to handle the obligation.

Supporting Information

Provisions

As at March 31, 2024	Claims and Legal Proceedings	Workforce reduction	Other	**Total**
Opening balance	17,879	78	119	18,076
Additional provisions recognized	7,943	12,423	-	20,366
Provisions utilized	(917)	(272)	-	(1,189)
Reductions resulting from remeasurement or settlement without cost	(8,307)	(286)	-	(8,593)
Total	**16,598**	**11,943**	**119**	**28,660**

Various **claims and legal proceedings** have been asserted or instituted against us. Some of these claims or legal proceedings demand large monetary damages or other forms of relief, and could cause significant expenditures. They include ongoing legal, compensation, employment matters and copyright tariffs against CBC/Radio-Canada.

On December 4, 2023 the Corporation announced the elimination of the equivalent of approximately 600 full-time positions to mitigate anticipated financial pressures for 2024-2025. Expenses related to this **workforce reduction** comprise severance, benefits continuation and outplacement services, and were recognized where demonstrably committed and reasonable.

Other provisions consist mainly of environmental decommissioning liabilities.

All provisions are classified as current because we are working to resolve these matters within 12 months.

Contingent Liabilities

CBC/Radio-Canada's contingent liabilities consist of claims and legal proceedings, and restoration obligations for which no provision was recorded.

- Claims and legal proceedings: As at March 31, 2024, there were various legal claims, other than those recognized in provisions, outstanding against CBC/Radio-Canada. We do not expect any of those (individually or in aggregate) to result in a settlement that could have a material adverse effect on our financial results.
- Restoration obligations: CBC/Radio-Canada identified contingent liabilities associated with the restoration of some of its non-standard leasehold improvements contractually required under lease agreements. Since it is not probable that an outflow of economic resources will be required to settle these legal obligations, and the timing of such settlement is unknown, no provision has been recorded in the consolidated financial statements. Should management's assessment change in the future, a provision would be established. At this point of time, the estimated present value of cash flow required to settle these liabilities is $5.6 million.

INCOME, EXPENSES AND CASH FLOWS

This Section focuses on our results and cash flows. On the following pages you will find disclosures describing our revenue and government funding for the year, finance costs, income taxes and supplemental cash flow information.

14. REVENUE

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Revenue is recognized when control of the promised goods and services is transferred to our customers in an amount that reflects the consideration expected in exchange for those goods and services. Our primary revenue streams from contracts with customers are: ● Advertising; ● Subscriber fees; ● Production revenue; and ● Program licence sales. The transaction price of a contract for any of these revenue streams can include fixed and variable consideration and, infrequently, non-monetary compensation that is measured at its fair value. If we cannot reasonably estimate the fair value of the non-monetary compensation, we measure the consideration received indirectly by reference to the stand-alone selling price of the goods or services transferred. Consistent with other organizations in the industry, sales of advertising airtime are primarily made through agencies. These agencies typically remit their payment within 90 days. For other revenue streams, payment is typically received within 30 days, which are our average credit terms. Detailed accounting policies are presented below for these primary revenue streams. Our contracts with customers may include multiple performance obligations. For such arrangements, we allocate the transaction price to each identified performance obligation based on its relative standalone selling price. We generally determine standalone selling prices based on the prices charged to customers of the same class in similar transactions. We have elected to use the following practical expedients: ● We do not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. ● We do not adjust the amount of consideration for the effects of a significant financing component since the period between when we provide a service and obtain payment from a customer is usually one year or less.	Judgment is required in the identification of performance obligations in each of the major revenue streams. Furthermore, judgment is required in the determination of the stand-alone selling price of some performance obligations for purposes of allocating the transaction price. All of the above have the potential to result in a different timing of revenue recognition arising from the estimates and judgments made. For more details about our critical judgments by revenue stream, refer to the tables below.

Supporting Information

For the year ended March 31	**2024**	2023
Advertising		
TV advertising[1]	194,746	215,501
Digital advertising	75,285	73,139
Total advertising	**270,031**	**288,640**
Subscriber fees	**120,868**	**122,325**
Other income		
Production revenue[2]	24,417	22,555
Program licence sales	21,372	23,385
Canadian retransmission rights	4,200	4,200
Other	6,933	11,457
Total Revenue from contracts with customers	**447,821**	**472,562**
Other income		
Leasing income	32,195	31,239
Financing and investment income	12,318	9,791
Other retransmission rights	1,176	1,624
Net gains (losses) on foreign exchange and change in fair value of financial instruments	(50)	368
Total Revenue from other types of arrangements	**45,639**	**43,022**
Total Revenue	**493,460**	**515,584**

[1] For the year ended March 31, 2024, TV advertising included revenue from exchange of services of $1.1 million ($1.3 million - 2023).

[2] For the year ended March 31, 2024, Production revenue included revenue from exchange of services of $13.4 million ($11.2 million - 2023).

Contract Balances with customers

Contract assets with customers are presented under “Trade and Other Receivables” in our Consolidated Statement of Financial Position. Trade and Other Receivables include $22.1 million of contract assets as at March 31, 2024 ($17.9 million - March 31, 2023). There was no impairment loss on contract assets for the periods considered.

Contract liabilities with customers are presented as current liabilities under “Deferred Income and other liabilities” in our Consolidated Statement of Financial Position. Deferred Income includes $4.0 million of contract liabilities as at March 31, 2024 ($3.2 million - March 31, 2023).

ACCOUNTING POLICIES - ADVERTISING

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
Advertising revenues arise from the sale of advertising placements, through our television and digital platforms, in exchange for monetary and/or non-monetary compensation, based on negotiated rates with agencies and direct advertisers. Each advertising placement represents a performance obligation under advertising sales agreements. An advertising placement can either be provided in exchange for compensation or provided for free as part of a sales incentive. We also offer creative services to our advertising customers. They range from the conception to the production and integration of advertisements for television and digital platforms. Though bundled with advertising services in a contract, creative services are considered separate performance obligations.	Revenue from the provision of advertising services is recognized when the advertising placement has been broadcast and when the guaranteed level of audience or ratings has been achieved. When the guaranteed level of audience or ratings has not been achieved, the performance obligation is not satisfied until a compensational spot has been broadcast and when the guaranteed level of audience or ratings has been achieved. The standalone selling price of each advertising spot is determined based on observable inputs such as those listed in published rate cards. Revenue from creative services is recognized when the service is provided to the customer.

Supporting Information

For the year ended March 31	**2024**	2023
Advertising revenue		
English services	131,561	139,532
French services	138,470	149,108
Total	**270,031**	**288,640**

ACCOUNTING POLICIES – SUBSCRIBER FEES

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
We provide ongoing delivery of programming to: • Cable, national direct to home satellite, or internet protocol television service providers (commonly referred as Broadcast Distribution Undertakings or “BDUs”) through discretionary channel subscriptions; and • Individual customers through online monthly subscriptions. The performance obligations under subscription agreements consist of a right to access the programming which is provided on a monthly basis.	Discretionary Channels Subscriptions The performance obligation is satisfied as we make our discretionary TV signal available to the BDU as required by the contract. Consideration consists of a fixed fee for the subscription period and at times also includes usage-based variable fees. The fixed fee is recognized as revenue on a straight-line basis because performance occurs evenly over the subscription period. The variable fees are recognized as revenue in the period the usage is incurred. Online Entertainment Subscriptions The performance obligation is satisfied as we make our content available to customers online. Consideration consists of a fixed fee for the subscription period and revenue is recognized on a straight-line basis because performance occurs evenly over the subscription period.

Supporting Information

For the year ended March 31	**2024**	2023
Subscriber revenue		
English services	59,868	61,265
French services	61,000	61,060
Total	**120,868**	**122,325**

ACCOUNTING POLICIES - OTHER INCOME

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
Production revenue comprises mainly revenue from: • Facilities and services rental to independent producers in exchange for monetary and/ or non-monetary compensation. These service arrangements generally include the use of our facilities, equipment and labour hours. • Host broadcasting services – We enter into agreements to sell broadcasting feeds to third party networks in exchange for monetary and/or non-monetary compensation, most notably during major sporting events such as the Olympic Games. Services provided under a facilities and services rental contract or a host broadcasting arrangement are accounted for as a single performance obligation since the services are provided concurrently to the customer over the contract term.	**Production revenue** is recognized: • Over time as the independent producer simultaneously receives and consumes the benefits of our facilities and services rental. Revenue is recognized on a monthly basis at the applicable daily rates as the services are provided to the customer in accordance with contract terms. • Over time as the broadcasting feed is provided to the customer in accordance with the contract terms. Advance payments received are recorded as a contract liability and reallocated to revenue when performance obligations have been satisfied. Consideration for host broadcasting services consists of fixed prices stated in the contract.
Program licence sales are earned when we enter into programming agreements to sell content in the domestic market and overseas. These licences grant rights to third parties for them to use existing CBC/Radio-Canada's programs that have either ended (commonly referred to as "syndicated content") or are still in production (commonly referred to as "current content"). For both syndicated and current content licensing arrangements of a season of programs, the bundle of licence rights of individual episodes represent a single combined performance obligation since the licences are delivered concurrently and the right to use has commenced for all licences within a bundle.	**Program licence sales** are recognized when each episode is delivered, and the right-to-use licence period has commenced, in the amount equal to the individual episode price stated in the contract.

Leasing income

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
We are a lessor in several leasing arrangements, which requires management to determine whether the lease is a finance lease or an operating lease.	The determination that an arrangement to lease a portion of a building that we own meets the criteria of an operating lease and that the leased portion of the building does not qualify as investment property under IAS 40 *Investment Property.*

Operating leases relate to buildings and transmission towers that we own with remaining lease terms between one to 86 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

The future undiscounted minimum operating lease revenues based on contractual agreements are as follows:

	March 31, 2024
2025	12,065
2026	12,498
2027	11,477
2028	10,825
2029	11,100
Thereafter	283,153
Total	**341,118**

In addition to the amounts presented above, we expect to receive amounts related to operating expenses and property taxes under building leases for a total of $60.7 million ($62.7 million - March 31, 2023).

15. GOVERNMENT FUNDING

We receive a substantial portion of our funding from the Government of Canada.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Parliamentary appropriations for operating expenditures and Parliamentary appropriations for working capital are recognized as government funding in our Consolidated Statement of Income (Loss) in the fiscal year for which the appropriations were approved. Parliamentary appropriations for property and equipment and intangible assets that are subject to depreciation and amortization are recorded as deferred capital funding in our Consolidated Statement of Financial Position, with income being recognized in our Consolidated Statement of Income (Loss) over the average useful life of assets acquired using the appropriations in a given year.	We are required to make estimates in determining the amount of government funding to be recognized in income related to capital expenditures. The amount recognized in income each year is based on the estimated useful lives and proportion of our property and equipment, and intangible assets purchased using government funding for capital expenditures.

Supporting Information

A. Government funding

Parliamentary appropriations approved are as follows:

For the year ended March 31	**2024**	2023
Operating funding		
Reference levels[1]	1,197,260	1,176,213
Permanent transfer to capital funding for capital lease	(24,136)	(22,416)
Total Operating appropriations (Vote 1)	**1,173,124**	**1,153,797**
In-year and retro compensation allocations (Vote 15)	167,115	-
Frozen allotment - refocusing government spending	(125)	-
Funding for critical operating requirements (Vote 1b for 2023)	-	21,000
Compensation allocations - Allotment Adjustments	-	174
Total Operating funding	**1,340,114**	**1,174,971**
Capital funding		
Reference levels	85,910	85,910
Permanent transfer from operating funding for capital leases	24,136	22,416
Total Capital funding (Vote 10)	**110,046**	**108,326**
Total Working capital funding (Vote 5)	**4,000**	**4,000**
Total	**1,454,160**	**1,287,297**

[1] The $21 million funding for critical operating requirements has been embedded in our 2023-2024 reference levels

Voted transfers are requested and approved by Parliament.

The total funding approved and received for the year is not the same as the total government funding presented in our Consolidated Statement of Income (Loss).

B. Deferred capital funding

Capital funding received is recorded as Deferred Capital Funding in our Consolidated Statement of Financial Position, with income being recognized in our Consolidated Statement of Income (Loss) over the same basis and over the same periods as the assets acquired using the appropriations.

	March 31, 2024	March 31, 2023
Opening balance	528,340	512,889
Government funding for capital expenditures	110,046	108,326
Amortization of deferred capital funding	(92,538)	(92,875)
Balance, end of year	**545,848**	**528,340**

16. FINANCE COSTS

Finance costs comprise the interest attributable to bonds payable, notes payable, lease liabilities and the accretion of liabilities.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Finance costs are recognized in our Consolidated Statement of Income (Loss) in the period in which they are incurred using the effective interest method.	There are no critical accounting estimates or judgments related to finance costs.

Supporting Information

Finance costs include the following:

For the year ended March 31	**2024**	2023
Interest on financial obligations (Note 11)	10,071	12,287
Interest on lease liabilities (Note 9)	8,643	8,962
Other non-cash finance costs	203	523
Total	**18,917**	**21,772**

17. INCOME TAXES

CBC/Radio-Canada is a prescribed federal Crown Corporation under Reg. 7100 of the *Income Tax Act (ITA)* and is subject to federal income tax as a prescribed corporation for purposes of subsection 27(2) of the *ITA*. Our activities are not subject to provincial taxes.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Management uses the liability method of accounting for income taxes. Under this method, Deferred income tax assets and liabilities are recognized based on the estimated tax effect of temporary differences between the carrying value of assets and liabilities on the consolidated financial statements and their respective tax bases. <u>Current tax</u> Taxable net results differ from net results as reported in our Consolidated Statement of Income (Loss) because of items of income or expense that are taxable or deductible in other years or because of items that are never taxable or deductible. Our income tax receivable (payable) is computed using tax rates that have been enacted or substantively enacted by the end of the reporting period. <u>Deferred tax</u> As a federal Crown Corporation that receives a substantial portion of its funding from the Government of Canada, we operate within a specific operating structure to match cash expenses with available resources, and to break even over the long term. We use appropriations only to the extent required to fund our operating expenses, and may not borrow to fund working capital shortfalls.	Management has used judgment to determine that, as of the reporting date, deferred taxes should not be recognized because we do not expect to generate material taxable income or losses in the periods temporary differences are scheduled to reverse due to its specific operating structure.

Supporting Information

A. Income Tax Recognized in Net Results

The income tax recovery for the year can be reconciled to the income tax recovery that would be computed by applying our federal statutory tax rate of 25.00% (25.00% - 2023) to accounting profit as follows:

For the year ended March 31	**2024**	2023
Income tax recovery (provision) at federal statutory rate	(10,137)	31,902
Permanent differences	(506)	(775)
Adjustments to reflect the expected income tax receivable (payable) in future periods in respect of taxable and deductible temporary differences	10,643	(28,628)
Income tax recovery	**-**	**2,499**

In 2023-2024, the current tax adjustment reported relating to a prior year was nil ($2.4M - March 31, 2023).

The tax rate used for the 2024 reconciliation above is the corporate tax rate payable by a corporation that is a prescribed Federal Crown Corporation under Part LXXI of the *Income Tax Regulations* and is subject to the provisions of the *Income Tax Act* (Canada). An adjustment to reflect the expected income tax receivable (payable) in future periods in respect of taxable and deductible temporary differences is reflected above. The Corporation’s loss carry forward balance will expire in 2043.

B. Temporary Differences

For the year ended March 31	**2024**	2023
The sources of the deductible (taxable) temporary differences for which no deferred tax asset or liability was recognized were as follows:		
Accrued liabilities	39,268	21,613
Lease liabilities	292,904	308,672
Pension plans	(1,667,676)	(1,206,536)
Employee-related liabilities	88,602	91,022
Loss carry-forward	1,626	87,409
Non-current receivables and investments	523	747
Deferred income for tax purposes related to the sale of receivables	(11,758)	(15,472)
Property and equipment	(250,548)	(252,660)
Right-of-use (ROU) assets	(268,251)	(287,158)
Other	(22,872)	(22,219)
Total	**(1,798,182)**	**(1,274,582)**

18. SUPPLEMENTAL CASH FLOW INFORMATION

A. Movements in Working Capital

For the year ended March 31	**2024**	2023
Changes in Working Capital are comprised of:		
Trade and other receivables	(3,697)	95,598
Programming asset [current]	(51,480)	8,486
Prepaid expenses	(2,976)	(3,551)
Accounts payable and accrued liabilities	(14,552)	10,710
Provisions	10,584	(6,981)
Employee-related liabilities	32,144	(11,597)
Deferred income and other liabilities [current]	(379)	(5,249)
Total	**(30,356)**	**87,416**

B. Changes in Liabilities Arising from Financing Activities

		Cash flows		Non-cash changes	
	April 1, 2023	Capital	Interest and other changes	Other changes	**March 31, 2024**
Repayment of lease liabilities (Note 9)	308,672	(17,378)	(8,643)	10,253	292,904
Repayment of financial obligations (Note 11)	174,822	(33,559)	(10,953)	10,071	140,381
Distributions to non-controlling interests	887	-	-	2	889
Total liabilities from financing activities	**484,381**	**(50,937)**	**(19,596)**	**20,326**	**434,174**

OTHER

This section discloses information related to our financial instruments, capital management, related parties, commitments and contingent assets.

19. FINANCIAL INSTRUMENTS

Outlined below are our financial instruments and related financial risk management objectives, our policies and our exposure and sensitivity to financial risks.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the instrument. Financial assets are classified and subsequently measured at amortized cost or fair value through profit or loss based on both the Corporation’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Our financial assets are classified and measured as follows: ● Financial assets held for the purpose of collecting contractual cash flows (’’held to collect”) that represent solely payments of principal and interest (’’SPPI”) are classified and measured at amortized cost; ● Financial assets that are not considered to be solely payments of principal and interest are classified and measured at fair value through profit or loss (’’FVTPL”). Financial liabilities are classified and subsequently measured at amortized cost. See table below for classification of our financial instruments. The impairment model is an expected credit loss ("ECL") model, which implies both an earlier recognition of impairment losses and a disclosure of more timely and forward-looking information. Additionally, it is no longer necessary for a loss event to occur before an impairment loss is recognized. The simplified approach is applied to trade receivables and contract assets that result from transactions within the scope of IFRS 15. Under the simplified approach, a provision based on lifetime ECL is determined by historical loss rates, adjusted for current conditions and forward looking information, and applied to segments of receivable balances at each reporting date. The ECL for all other financial assets is determined by the present value of the cash shortfalls over the upcoming 12-month period.	The measurement of the provision for ECL for our financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

Supporting Information

A. Classification and Risks Overview

Our activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk. Our overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential effects on our financial performance. Risk management is carried out through financial management practices in conjunction with our overall governance practices. The Board of Directors is responsible for overseeing the management of financial risk.

Our financial instruments, the classification, and the nature of certain risks to which they may be subject are as set out in the following table:

	Risks			
			Market Risks	
	Credit	Liquidity	Currency	Interest rate
Measured and classified at amortized cost				
Bonds	X			X
Promissory notes receivable	X			X
Trade and other receivables	X		X	
Investment in finance lease	X			X
Accounts payable and accrued liabilities		X	X	
Financial obligations		X		X
Lease liabilities		X		X
Measured and classified at fair value through profit and loss (FVTPL)				
Cash and cash equivalents	X		X	X
Restricted cash	X		X	X
Marketable securities	X		X	X

B. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. Our maximum exposure to credit risk at March 31, 2024 and March 31, 2023 is the carrying value of these assets. The Corporation minimizes risk on marketable securities and bonds by dealing only with reputable and high-quality financial institutions. We do not believe that we are subject to any significant concentration of credit risk.

Trade and other receivables

Credit risk concentration for trade and other receivables is limited and managed through a program of credit evaluation and by restricting the amount of customer credit where deemed necessary.

We established a provision for ECL that reflects the lifetime ECL of our trade and other receivables as permitted under IFRS 9 simplified approach. We have a specific policy on credit and collections and guidelines that provide for how the provision should be determined. This is determined by considering our historical loss rates by customer type, adjusted for current conditions and forward looking information. At each reporting period, the amount of ECL is updated to reflect any significant changes in credit risk of trade and other receivables since inception.

Consistent with others in the industry, our trade and other receivables are mainly derived from the sale of advertising airtime through agencies. These agencies typically remit their payment over a period exceeding our average credit term of 30 days. As such, a significant portion of our trade receivables are past due but not impaired and the collection period is not necessarily an indicator of credit risk.

The tables below provide an aging of our customer trade and other receivables and additional information related to the provision for ECL.

Trade and other receivables over 30 days	**March 31, 2024**	March 31, 2023
31 - 60 days	22,396	23,381
61 - 90 days	10,874	16,863
Over 90 days	22,593	15,967
Total	**55,863**	**56,211**

Movement in provision for expected credit losses	**March 31, 2024**	March 31, 2023
Opening balance	(476)	(473)
Amounts written off during the year as uncollectible	404	98
Net increase in provision for new impairments	(125)	(101)
Balance, end of year	**(197)**	**(476)**

C. Liquidity Risk

Liquidity risk is the risk that we will experience difficulties in meeting our financial obligations associated with financial liabilities.

Our approach to managing liquidity risk is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions without incurring losses. We also manage liquidity risk by continuously monitoring actual and budgeted cash flows. The Board of Directors reviews and approves our operating and capital budgets, and large transactions.

We do not have the authority to obtain a line of credit or non-current debt without the prior approval of the Minister of Finance.

The following table presents a maturity analysis of our financial liabilities based on the expected cash flows from the date of our Consolidated Statement of Financial Position to the contractual maturity date. The amounts are the contractual undiscounted cash flows.

		Contractual cash flows			
	Carrying amount of liability at March 31, 2024	**Total**	Within 1 Year	2 to 5 Years	Over 5 Years
Financial Obligations (Note 11)	140,381	155,791	44,512	111,279	-
Lease Liabilities (Note 9)	292,904	399,175	25,839	89,771	283,565
Total	**433,285**	**554,966**	**70,351**	**201,050**	**283,565**

		Contractual cash flows			
	Carrying amount of liability at March 31, 2023	**Total**	Within 1 Year	2 to 5 Years	Over 5 Years
Financial Obligations (Note 11)	174,822	200,303	44,512	155,791	-
Lease Liabilities (Note 9)	308,672	414,100	25,787	90,834	297,479
Total	**483,494**	**614,403**	**70,299**	**246,625**	**297,479**

Accounts payable and accrued liabilities

Accounts payable and accrued liability are generally due within one year from the date of the Consolidated Statement of Financial Position.

D. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. We are mainly exposed to currency and interest rate risks.

a. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. We are exposed to limited foreign exchange risk on revenue and expenses denominated in a foreign currency. The majority of these transactions are denominated in US dollars, Euros and British Pounds. The policy on currency risk requires us to minimize currency risk to protect the value of foreign cash flows, both committed and anticipated, from the negative impact of exchange rate fluctuations.

In the event of a significant contract in foreign currency, we would mitigate this risk by entering into forward exchange contracts. Accordingly, we have limited sensitivity to changes in foreign exchange rates.

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our notes receivable, bonds, investment in finance lease, bonds payable, obligations under finance leases and notes payable bear fixed interest rates and, as such, are subject to interest rate risk because the fair value of the financial instruments will be affected by changes in the market rates. However, a change in fair value would not impact our profit or loss.

For our short-term cash balances, we have a policy of maximizing interest revenue. We may place our cash in interest bearing accounts with Canadian banks outlined in Schedule I of the *Bank Ac*t. Consequently, the interest rate risk associated with the cash balances is directly tied to the movements of the Bank of Canada's Key Overnight Lending Rate and to the banks' prime rates. To manage interest rate risk, we deal with a number of banks to obtain competitive rates and to mitigate our exposure to any one particular investment vehicle.

E. Fair Value

The carrying amounts of cash and cash equivalents, restricted cash, Marketable securities, trade and other receivables, and accounts payable and accrued liability are a reasonable approximation of their fair value due to their short term to maturity.

The carrying values and fair values of our other financial assets and financial liabilities are listed in the following table:

	March 31, 2024		March 31, 2023			
	Carrying values	Fair values	Carrying values	Fair values	Method[1]	Note
Financial instruments measured at amortized cost:						
Bonds	10,398	10,322	84,756	84,703	Level 2	(a)
Promissory notes receivable	15,782	15,948	20,088	20,585	Level 2	(b)
Investment in finance lease	17,071	19,201	21,785	24,198	Level 2	(b)
Other assets	28	28	54	54	Level 2	
Financial obligations	140,381	144,502	174,822	184,002	Level 2	(c)

[1]Method refers to the hierarchy levels described in Note 2 B iii). Each level is based on the availability of observable inputs used to measure the fair values of assets and liabilities.

There have been no transfers between levels during the year ended March 31, 2024.

(a) The fair values for bonds that trade in markets that are not considered to be active are based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

(b) The fair values related to the various amounts receivable were determined using the expected future cash flows and discounted using published Government bond rates with similar terms and characteristics, adjusted by a factor that reflects the credit worthiness of the various counterparties.

(c) The fair values related to our various financial liabilities were determined using the expected future cash flows and were discounted using published Government bond rates with similar terms and characteristics, adjusted by a factor that reflects our credit worthiness.

20. CAPITAL MANAGEMENT

We are subject to Part III of *the Broadcasting Act*, which imposes restrictions on borrowings and requires authorization from Parliament and approval from the Minister of Finance.

We define capital that we manage as the aggregate of our equity, which consists of retained earnings.

Our objectives in managing capital are as follows:

- To safeguard our ability to continue as a going concern;
- To fund our asset base; and
- To fulfil our mission and objectives for the Government of Canada to the benefit of Canadians.

We manage our capital by performing a formal review on a regular basis of the actual results against set budgets, and share this information with the Audit Committee and Board of Directors. Our overall strategy with respect to capital management includes the balancing of our operating and capital activities with our funding on an annual basis. We make adjustments to our capital management strategy in light of general economic conditions, the risk characteristics of the underlying assets and our working capital requirements.

Our objectives, policies and processes for managing capital are consistent with those in place throughout 2022-2023.

We are not subject to externally imposed capital requirements.

21. RELATED PARTIES

Our related parties consist mainly of government departments, agencies, Crown Corporations, subsidiaries, our key management personnel or close family members of these individuals, private companies over which we have significant influence, and the CBC Pension Plan. We are related in terms of common ownership to all Government of Canada created departments, agencies and Crown Corporations.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
We enter into transactions with these related parties in the normal course of business, on normal trade terms applicable to all individuals and enterprises and at market prices. We record these transactions at fair value. We have elected to take an exemption under IAS 24 *Related Party Disclosures* which allows government related entities to limit the extent of disclosures about related party transactions with government and other government related entities.	There are no critical accounting estimates or judgments related to related parties.

Supporting Information

A. Transactions with Related Parties Excluding Government-Related Entities

The transactions carried out with related parties were not significant this year (not significant - March 31, 2023).

In addition, cash payments for our contributions to the defined benefit plans are disclosed in Note 12B.

There are no significant amounts owing to related parties at March 31, 2024 (not significant - March 31, 2023) and no expense was recognized in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

B. Transactions with Government-Related Entities

We are a Federal Crown Corporation that operates in an economic environment dominated by entities directly or indirectly controlled by the federal government through its government authorities, agencies, affiliations and other organizations (collectively referred to as “government-related entities”). We have transactions with other government-related entities including but not limited to sales and purchases of goods and rendering and receiving of services.

Canada Mortgage Bonds (CMB)

The total investment at March 31, 2024 is $10.4 million ($84.8 million - March 31, 2023). CMBs are issued by Canada Housing Trust (CHT), a special purpose trust guaranteed by Canada Mortgage and Housing Corporation (CMHC), another Crown Corporation, and backed by the Government of Canada.

Government of Canada Treasury Bills (T-bills)

The total investment at March 31, 2024 is $164.6 million (nil - March 31, 2023). T-bills are debt securities issued by the federal government.

C. Compensation of Key Management Personnel

Key management personnel are those people that have authority and responsibility for planning, directing and controlling our activities. This includes the President and CEO, the Vice-Presidents and the Board of Directors.

The remuneration of the President and CEO and the Vice-Presidents during the year was as follows:

	March 31, 2024	March 31, 2023
Short-term benefits[1]	4,510	4,573
Post-employment benefits[2]	2,105	2,206
Other benefits[3]	812	281
Total	**7,427**	**7,060**

[1]Short-term benefits include wages, salaries, social security contributions, paid annual leave, short-term disability, incentive pay (if payable within twelve months of the end of the period) and other benefit packages (healthcare, life insurance, dental and accident insurance) for current employees.

[2]Post-employment benefits such as pensions and post-employment life insurance.

[3]Other benefits include long-term incentive pay, long-term disability, worker's compensation and termination benefits. Termination benefits that are payable due to the Corporation terminating employment before the normal retirement date or an employee's decision to accept an offer of voluntary departure. Termination benefits include termination payments, severances and long-service gratuity.

The total compensation paid to members of the Board of Directors, excluding the President and CEO, during the year was $0.2 million ($0.2 million - March 31, 2023).

The remuneration of key management personnel is determined as follows:

- Members of the Board of Directors, except the President and CEO, receive meeting fees for Board and Committee meetings based on a fee schedule established by Corporations' by-laws (as approved by the Minister of Canadian Heritage). The Chair of the Board also receives an annual retainer.
- The Vice-Presidents' remuneration is approved by the Board of Directors upon recommendation of the Human Resources and Governance Committee, having regard to the performance of individuals and market trends.
- The President and CEO is compensated in accordance with the terms of the Order-in-Council appointing her.

22. COMMITMENTS

A commitment is an agreement that is enforceable and legally binding to either make or receive a payment in the future for the purchase or provision of goods and services. These amounts are not recognized in these consolidated financial statements since we have yet to receive or provide the goods or services contractually agreed upon.

A. Program Related and Other

This note shows amounts to which we are contractually committed, but which do not meet the criteria for inclusion in our Consolidated Statement of Financial Position.

	March 31, 2024	March 31, 2023
Facilities Management	44,871	54,665
Programming	282,097	293,390
Transmission and distribution	46,993	52,287
Maintenance and support	69,312	83,279
Property and equipment and intangibles[1]	16,598	13,688
Other	71,459	54,825
Total	**531,330**	**552,134**

[1]Property and equipment and intangibles does not include any amount related to contractual commitments for the acquisition of intangible assets as at March 31, 2024 (Nil - March 31, 2023).

The future aggregate payments are as follows:

	March 31, 2024	March 31, 2023
Less than one year	193,571	159,756
Later than one year but not later than five years	234,203	247,687
More than five years	103,556	144,691
Total	**531,330**	**552,134**

Commitments related to financial obligations are disclosed in Note 19 C.

B. Non- Lease components

IFRS 16 *Leases* requires non-lease components, such as other operating expenditures, to be excluded from the lease liabilities. The non-lease components are recognized as expenses on a straight-line basis and the future aggregate payments of these non-lease components are presented below.

	March 31, 2024	March 31, 2023
Less than one year	21,564	21,326
Later than one year but not later than five years	81,156	78,922
More than five years	301,132	312,122
Total	**403,852**	**412,370**

The amounts presented above include a total of $387.9 million ($404.9 million - 2023) representing operating costs and property taxes payable.

23. CONTINGENT ASSETS

Additional consideration may be payable to the Corporation with respect to some of our retransmission rights for past periods. The receipt of this additional consideration is probable, however no contingent asset has been recognized as a receivable at March 31, 2024 (nil - March 31, 2023) as the receipt of the amount is dependent on the outcome of legal proceedings. Management determined that it is not practicable to make an estimate of the potential impact of this contingent asset.