

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY  
CONSOLIDATED FINANCIAL STATEMENTS**



To the Members of  
**Academy of Canadian Cinema & Television**  
**Académie canadienne du cinéma et de la télévision**

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at April 30, 2011, the summary consolidated statements of operations and changes in net assets for the year then ended, and related note, are derived from the audited consolidated financial statements of Academy of Canadian Cinema & Television - Académie canadienne du cinéma et de la télévision (the "Academy"), for the year ended April 30, 2011. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated August 2, 2011.

The summary consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Academy.

**Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the Note.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagement to Report on Summary Financial Statements".

**Opinion**

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Academy for the year ended April 30, 2011, are a fair summary of those financial statements in accordance with the basis disclosed in the Note.

*Daurio & Franklin LLP*

Chartered Accountants, Licensed Public Accountants  
August 2, 2011  
Toronto, Ontario

**ACADEMY OF CANADIAN CINEMA & TELEVISION**  
**ACADÉMIE CANADIENNE DU CINÉMA ET DE LA TÉLÉVISION**

**SUMMARY CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

As at April 30, 2011

	2011 \$	2010 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents, including \$20,000 restricted (2010 - \$20,000)	<b>372,384</b>	336,589
Government grants and accounts receivable	<b>396,305</b>	354,987
Deposits and prepaid expenses	<b>165,772</b>	94,287
	<b>934,461</b>	785,863
<b>Equipment</b>	<b>87,942</b>	113,442
	<b>1,022,403</b>	899,305
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	<b>494,943</b>	374,049
Due to Academy of Canadian Cinema & Television Foundation	<b>132,759</b>	157,259
Current portion of loan payable	<b>120,000</b>	-
Deferred revenue	<b>613,099</b>	385,239
	<b>1,360,801</b>	916,547
<b>Loan Payable</b>	<b>80,000</b>	-
<b>Total Liabilities</b>	<b>1,440,801</b>	916,547
<b>Net Assets</b>		
Equipment fund	<b>107,942</b>	133,443
Unrestricted net assets	<b>(526,340)</b>	(150,685)
	<b>(418,398)</b>	(17,242)
	<b>1,022,403</b>	899,305

**SUMMARY CONSOLIDATED STATEMENT  
OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended April 30, 2011

	2011 \$	2010 \$
<b>Revenues</b>		
Government grants	<b>916,500</b>	1,475,965
Corporate sponsorships and donations	<b>1,308,718</b>	1,129,443
Entry fees	<b>649,826</b>	594,612
Membership fees	<b>418,820</b>	414,668
Award ticket sales	<b>420,940</b>	387,318
Licence fees	<b>223,980</b>	262,636
Advertising	<b>86,496</b>	70,970
Other revenue	<b>272,979</b>	406,617
	<b>4,298,259</b>	4,742,229
<b>Expenses</b>		
Awards operations	<b>3,187,545</b>	3,149,123
Other projects and activities	<b>391,900</b>	555,753
Awards broadcasts	<b>797,031</b>	500,140
Membership administration and services	<b>297,438</b>	355,267
Donation to Academy of Canadian Cinema & Television Foundation	<b>-</b>	34,563
Amortization of equipment	<b>25,501</b>	26,889
	<b>4,699,415</b>	4,621,735
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>(401,156)</b>	120,494
<b>Net assets, beginning of the year</b>	<b>(17,242)</b>	(137,736)
<b>Net assets, end of year</b>	<b>(418,398)</b>	(17,242)

**NOTE – Applied criteria in the preparation of the summary consolidated financial statements:**

The Academy has prepared these summary consolidated financial statements to be included as part of its annual report. These summary consolidated financial statements present the same information as the audited consolidated financial statements, except for the full consolidated statements of changes in net assets and operations, and the notes to the audited consolidated financial statements. Complete audited consolidated financial statements for the year ended April 30, 2011 are available upon request.