



Franklin, Daurio LLP Chartered Professional Accountants

Suite 513, 220 Duncan Mill Road, Toronto, Ontario, M3B 3J5

Tel: (416) 444-3906 Fax: (416) 447-9798

**INDEPENDENT AUDITOR'S REPORT ON THE SUMMARIZED 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, 2018, the summary consolidated statements of operations and changes in net assets for the year then ended, and related notes, 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, 2018. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated July 24, 2018. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary consolidated financial statements do not contain all the disclosures required by Canadian accounting standards for Not-For-Profit Organizations. 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 Summarized 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, 2018, are a fair summary of those financial statements in accordance with the basis disclosed in the Note.

Franklin, Daurio LLP

Chartered Accountants, Licensed Public Accountants

July 24, 2018
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, 2018

	2018	2017
	\$	\$
ASSETS		
Cash and cash equivalents, including \$20,000 restricted (2017 - \$20,000)	970,977	854,914
Government grants and accounts receivable	685,339	452,856
Deposits and prepaid expenses	111,685	147,035
Capital assets	85,997	41,249
	<u>1,853,998</u>	<u>1,496,054</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	646,569	467,220
Loan payable	-	37,500
Deferred revenue	813,576	668,494
	<u>1,460,145</u>	<u>1,173,214</u>
Total Liabilities		
	1,460,145	1,173,214
Net Assets		
Capital assets	287,855	261,591
Unrestricted net assets	105,998	61,249
	<u>393,853</u>	<u>322,840</u>
	<u>1,853,998</u>	<u>1,496,054</u>

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

For the year ended April 30, 2018

	2018	2017
	\$	\$
Revenues		
Corporate sponsorships and donations	2,220,218	2,091,184
Government sponsored grants	848,761	846,761
Entry fees	1,078,580	876,635
Membership fees	463,681	450,844
Award show ticket sales	592,000	543,564
License fees	1,317,231	1,287,170
Advertising and other revenue	305,533	405,668
	<u>6,826,004</u>	<u>6,501,826</u>
Expenses		
Award show operations	5,790,795	5,788,428
Other projects and activities	243,361	152,641
Membership administration, services and programming	682,261	530,667
Interest and amortization of capital assets	38,574	27,997
	<u>6,754,991</u>	<u>6,499,733</u>
Excess of Revenues over Expenses	71,013	2,093
Net Assets, Beginning of the Year	322,840	320,747
Net Assets, End of the Year	393,853	322,840

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 financial position and operations, changes in net assets, and the consolidated statement of cash flows and notes to the audited consolidated financial statements. Complete audited consolidated financial statements for the year ended April 30, 2018 are available upon request.