



Franklin, Daurio LLP Chartered Professional Accountants

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**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

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at April 30, 2019, 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, 2019.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements in accordance with the basis disclosed in the Note.

Summary Consolidated 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 and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the consolidated financial statements in our report dated August 6, 2019.

Management's Responsibility for the Summary Consolidated 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 whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Franklin, Daurio LLP

Chartered Accountants, Licensed Public Accountants

August 21, 2019
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, 2019

	2019	2018
	\$	\$
ASSETS		
Cash and cash equivalents	1,077,543	970,977
Government grants and accounts receivable	652,398	685,339
Deposits and prepaid expenses	248,135	111,685
Capital assets	261,589	85,997
	<u>2,239,665</u>	<u>1,853,998</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	633,296	646,570
Deferred revenue	1,200,275	813,576
Total Liabilities	1,833,571	1,460,146
Net Assets		
Capital assets	144,505	287,855
Unrestricted net assets	261,589	105,997
	<u>406,094</u>	<u>393,852</u>
	<u>2,239,665</u>	<u>1,853,998</u>

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

For the year ended April 30, 2019

	2019	2018
	\$	\$
Revenues		
Corporate sponsorships and donations	2,544,788	2,220,218
Government sponsored grants	811,629	848,761
Entry fees	1,016,725	1,078,580
Membership fees	507,741	463,681
Award show and other ticket sales	637,962	673,200
License fees	1,288,433	1,317,231
Advertising and other revenue	395,526	249,333
	<u>7,202,804</u>	<u>6,851,004</u>
Expenses		
Award show operations	5,953,145	5,697,292
Professional development	729,532	570,660
Public programs	97,866	97,501
Administration	380,999	376,127
Amortization of capital assets	29,020	38,411
	<u>7,190,562</u>	<u>6,779,991</u>
Excess of Revenues over Expenses	12,242	71,013
Net Assets, Beginning of the Year	393,852	322,839
Net Assets, End of the Year	406,094	393,852

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, 2019 are available upon request.

Certain reclassifications of the prior year's amounts have been made to facilitate comparison with the current year's presentation.