



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, 2020, 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, 2020.

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 September 15, 2020.

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

September 21, 2020

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, 2020

	2020	2019
	\$	\$
ASSETS		
Cash and cash equivalents	1,399,858	1,077,543
Government grants and accounts receivable	543,666	652,398
Deposits and prepaid expenses	1,148,304	248,135
Capital assets	241,752	261,589
	<u>3,333,580</u>	<u>2,239,665</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	667,236	633,300
Deferred revenue	2,228,863	1,200,275
Total Liabilities	<u>2,896,099</u>	<u>1,833,575</u>
Net Assets		
Unrestricted net assets	195,729	144,501
Capital assets	241,752	261,589
	<u>437,481</u>	<u>406,090</u>
	<u>3,333,580</u>	<u>2,239,665</u>

**SUMMARY CONSOLIDATED STATEMENT
OF OPERATIONS AND CHANGES IN NET ASSETS**
For the year ended April 30, 2020

	2020	2019
	\$	\$
Revenues		
Corporate sponsorships and donations	1,192,744	2,544,788
Government sponsored grants	805,157	811,629
Entry fees	949,435	1,016,725
Membership fees	453,165	507,741
Award show and other ticket sales	319,572	637,962
License fees	870,835	1,288,433
Advertising and other revenue	180,349	395,526
	<u>4,771,257</u>	<u>7,202,804</u>
Expenses		
Award show operations	3,525,931	5,953,145
Professional development	742,595	729,532
Public programs	22,941	97,866
Administration	402,609	380,999
Amortization of capital assets	45,790	29,020
	<u>4,739,866</u>	<u>7,190,562</u>
Excess of Revenues over Expenses	31,391	12,242
Net Assets, Beginning of the Year	406,090	393,848
Net Assets, End of the Year	<u>437,481</u>	<u>406,090</u>

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, 2020 are available upon request.