

**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, 2021, 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, 2021.

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 8, 2021.

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 22, 2021
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, 2021

| | 2021 | 2020 |
|---|------------------|------------------|
| | \$ | \$ |
| ASSETS | | |
| Cash and cash equivalents | 2,651,858 | 1,399,858 |
| Government grants and accounts receivable | 474,211 | 543,666 |
| Deposits and prepaid expenses | 580,921 | 1,148,304 |
| Capital assets | 196,380 | 241,753 |
| | <u>3,903,370</u> | <u>3,333,581</u> |
| LIABILITIES AND NET ASSETS | | |
| Accounts payable and accrued liabilities | 477,932 | 667,237 |
| Deferred revenue | 2,472,617 | 2,228,863 |
| | <u>2,950,549</u> | <u>2,896,100</u> |
| Net Assets | | |
| Unrestricted net assets | 756,441 | 195,729 |
| Capital assets | 196,380 | 241,752 |
| | <u>952,821</u> | <u>437,481</u> |
| | <u>3,903,370</u> | <u>3,333,581</u> |

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

For the year ended April 30, 2021

| | 2021 | 2020 |
|---|------------------|------------------|
| | \$ | \$ |
| Revenues | | |
| Corporate sponsorships and donations | 2,299,878 | 1,192,744 |
| Government sponsored grants | 544,905 | 805,157 |
| Entry fees | 904,859 | 949,435 |
| Membership fees | 343,187 | 453,165 |
| Award show and other ticket sales | 1,071 | 319,572 |
| License fees | 279,649 | 870,835 |
| Advertising and other revenue | 228,178 | 180,349 |
| | <u>4,601,727</u> | <u>4,771,257</u> |
| Expenses | | |
| Award show operations | 3,672,585 | 3,610,608 |
| Professional development | 817,902 | 767,294 |
| Public programs | 26,447 | 26,148 |
| Administration | 341,131 | 423,674 |
| Equity and inclusion initiatives | 134,474 | - |
| Amortization of capital assets | 55,609 | 45,790 |
| | <u>5,048,148</u> | <u>4,873,514</u> |
| Excess of Expenses over Revenues before the Undernoted Items | (446,421) | (102,257) |
| Canada Emergency Wage Subsidy | 881,042 | 133,647 |
| Canada Emergency Rent Subsidy | 80,719 | - |
| | <u>515,340</u> | <u>31,390</u> |
| Excess of Revenues over Expenses | 515,340 | 31,390 |
| Net Assets, Beginning of the Year | <u>437,481</u> | <u>406,091</u> |
| Net Assets, End of the Year | <u>952,821</u> | <u>437,481</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, 2021 are available upon request.

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