

**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, 2022, the summary consolidated statement 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, 2022.

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 7, 2022.

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 15, 2022

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, 2022

	2022	2021
	\$	\$
ASSETS		
Cash and cash equivalents	2,828,158	2,651,858
Government grants and accounts receivable	1,023,228	474,211
Deposits and prepaid expenses	249,934	580,921
Capital assets	191,844	196,380
	<u>4,293,164</u>	<u>3,903,370</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	1,030,777	477,931
Deferred revenue	2,056,612	2,472,617
	<u>3,087,389</u>	<u>2,950,548</u>
Net Assets		
Unrestricted net assets	1,013,931	756,443
Capital assets	191,844	196,379
	<u>1,205,775</u>	<u>952,822</u>
	<u>4,293,164</u>	<u>3,903,370</u>

**SUMMARY CONSOLIDATED STATEMENT
OF OPERATIONS AND CHANGES IN NET ASSETS**
For the year ended April 30, 2022

	2022	2021
	\$	\$
Revenues		
Corporate sponsorships and donations	4,761,895	2,299,878
Government sponsored grants	1,139,530	544,905
Entry fees	981,176	904,859
Membership fees	335,656	343,187
Award show and other ticket sales	4,845	1,071
License fees	801,201	279,649
Advertising and other revenue	226,446	228,178
	<u>8,250,749</u>	<u>4,601,727</u>
Expenses		
Award show operations	5,403,488	3,672,585
Professional development	2,632,150	817,902
Public programs	49,960	26,447
Administration	557,124	341,131
Equity and inclusion initiatives	188,858	134,474
Amortization of capital assets	47,917	55,609
Loss on disposal of capital assets	22,331	
	<u>8,901,828</u>	<u>5,048,148</u>
Excess of Expenses over Revenues before the Undernoted Items	(651,079)	(446,421)
Canada Emergency Wage Subsidy	373,945	881,042
Tourism and Hospitality Recovery Program	480,800	
Canada Emergency Rent Subsidy	49,287	80,719
	<u>252,953</u>	<u>515,340</u>
Excess of Revenues over Expenses	252,953	515,340
Net Assets, Beginning of the Year	952,822	437,482
Net Assets, End of the Year	<u>1,205,775</u>	<u>952,822</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, 2022 are available upon request.