

**Academy of Canadian Cinema & Television |
Académie Canadienne du Cinéma et de la Télévision**

**Summary Consolidated Financial Statements,
Prepared from the Audited Consolidated Financial Statements**

April 30, 2023

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY 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, 2023, and the summary consolidated statement of operations, and the 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 “Organization”) for the year ended April 30, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the consolidated financial statements, on the basis described in Note 1.

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 Organization’s 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 audited consolidated financial statements in our report dated October 18, 2023.

Management’s Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the summary consolidated financial statements in accordance with the criteria disclosed in Note 1 to the summary consolidated financial statements.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent with 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*.

Hogg, Shain & Scheck PC

Toronto, Ontario
October 18, 2023

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

ACADEMY OF CANADIAN CINEMA & TELEVISION
ACADÉMIE CANADIENNE DU CINÉMA ET DE LA TÉLÉVISION

**SUMMARY CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

As at April 30, 2023

	2023	2022
	\$	\$
ASSETS		
Cash and cash equivalents	1,760,394	2,828,158
Government grants and accounts receivable	865,047	1,023,228
Deposits and prepaid expenses	93,802	249,934
Due from related party	282,549	-
Capital assets	271,271	191,844
	<u>3,273,063</u>	<u>4,293,164</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	1,009,097	1,030,777
Deferred revenue	1,139,628	2,056,612
	<u>2,148,725</u>	<u>3,087,389</u>
Net Assets		
Unrestricted net assets	735,067	895,931
Invested in capital assets	271,271	191,844
Internally restricted	118,000	118,000
	<u>1,124,338</u>	<u>1,205,775</u>
	<u>3,273,063</u>	<u>4,293,164</u>

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

For the year ended April 30, 2023

	2023	2022
	\$	\$
Revenues		
Corporate sponsorships and donations	3,943,970	4,761,895
License fees	860,173	801,201
Government sponsored grants	639,500	1,139,530
Entry fees	560,265	981,176
Membership fees	333,781	335,656
Award show and other ticket sales	315,947	4,845
Advertising and other revenue	267,235	226,446
	<u>6,920,871</u>	<u>8,250,749</u>
Expenses		
Award show operations	3,830,156	5,403,488
Professional development	2,536,804	2,632,150
Public programs	112,920	49,960
Administration	370,428	557,124
Equity and inclusion initiatives	236,035	188,858
Amortization of capital assets	60,961	47,917
Loss on disposal of capital assets	-	22,331
	<u>7,147,304</u>	<u>8,901,828</u>
Excess of Expenses over Revenues before the Undernoted Items	<u>(226,433)</u>	<u>(651,079)</u>
Tourism and Hospitality Recovery Program	144,996	480,800
Canada Emergency Wage Subsidy		373,945
Canada Emergency Rent Subsidy		49,287
	<u>(81,437)</u>	<u>252,953</u>
Excess of Revenues over Expenses		
Net Assets, Beginning of the Year	<u>1,205,775</u>	<u>952,822</u>
Net Assets, End of the Year	<u>1,124,338</u>	<u>1,205,775</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, 2023 are available upon request.

Academy of Canadian Cinema & Television | Académie Canadienne du Cinéma et de la Télévision
Note to the Summary Consolidated Financial Statements,
Prepared from the Audited Consolidated Financial Statements

Year Ended April 30, 2023

Note 1

The criteria applied by management in the preparation of these summary consolidated financial statements are as follows:

- a) The information in the summary consolidated financial statements is in agreement with the related information in the complete consolidated financial statements; and
- b) The summary consolidated financial statements contain all the information necessary to avoid distorting or obscuring matters disclosed in the complete consolidated financial statements, including the notes therein.

Management determined that the consolidated statement of cash flows does not provide additional, useful information, and as such has not included this as part of the summary consolidated financial statements.