

**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, 2024**

---

**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, 2024, 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, 2024.

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.

*Emphasis of Matter*

We draw attention to Note 2 to the summary consolidated financial statements, which explains that certain comparative information presented for the year ended April 30, 2023 has been restated, as a result of a change in an accounting policy. Our opinion is not modified in respect of this matter.

*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 September 25, 2024.

*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  
September 25, 2024

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, 2024

	2024	2023 (Restated)
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	1,514,939	1,760,394
Government grants and accounts receivable	136,879	865,047
Deposits and prepaid expenses	1,433,037	93,802
Due from related party	598,404	282,549
Capital assets	204,661	271,271
	<u>3,887,920</u>	<u>3,273,063</u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued liabilities	361,695	1,009,097
Deferred revenues	2,591,136	1,333,353
	<u>2,952,831</u>	<u>2,342,450</u>
<b>Net Assets</b>		
Unrestricted net assets	612,428	541,342
Invested in capital assets	204,661	271,271
Internally restricted	118,000	118,000
	<u>935,089</u>	<u>930,613</u>
	<u>3,887,920</u>	<u>3,273,063</u>

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

For the year ended April 30, 2024

	2024	2023 (Restated)
	\$	\$
<b>Revenues</b>		
Corporate sponsorships and donations	2,472,856	3,943,970
Entry fees	627,270	560,265
Other revenues	390,195	267,235
Government sponsored grants	370,000	639,500
License fees	361,577	860,173
Membership fees	295,497	256,982
Award show and other ticket sales	1,200	315,947
	<u>4,518,595</u>	<u>6,844,072</u>
<b>Expenses</b>		
Professional development	2,567,445	2,536,804
Award production operations	1,255,453	3,830,156
Administration	348,810	370,428
Equity and inclusion initiatives	129,949	236,035
Public programs	108,007	112,920
Amortization of capital assets	104,455	60,961
	<u>4,514,119</u>	<u>7,147,304</u>
Excess (deficiency) of revenues over expenses before the undernoted items	4,476	(303,232)
Tourism and Hospitality Recovery Program	-	144,996
	<u>4,476</u>	<u>(158,236)</u>
Excess (Deficiency) of Revenues over Expenses	4,476	(158,236)
Net Assets, Beginning of the Year	930,613	1,088,849
Net Assets, End of the Year	<u>935,089</u>	<u>930,613</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, 2024 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, 2024**

**Note 1: Basis of Presentation**

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.

**Note 2: Change in Accounting Policy**

Effective April 1, 2023, the Academy has chosen to adopt all of the requirements under additional guidance provided under Part II of the CPA Canada Handbook, Section 3400, *Revenue*. The adoption of these requirements resulted in a change in the revenue recognition accounting policy for membership fees.

This change in accounting policy was applied retrospectively, as permitted by the transition provisions, and resulted in adjustments of the financial statements as follows:

Consolidated Statement of Financial Position at April 30, 2023:

	As previously stated	Adjustment	Restated
Unrestricted net assets	\$ 735,067	\$ (193,725)	\$ 541,342
Deferred revenues	\$ 1,139,628	\$ 193,725	\$ 1,333,353

Consolidated Statement of Operations for the year ended April 30, 2023:

	As previously stated	Adjustment	Restated
Membership fees	\$ 333,781	\$ (76,799)	\$ 256,982
Deficiency of revenues over expenses	\$ (81,437)	\$ (76,799)	\$ (158,236)

Consolidated Statement of Cash Flows for the year ended April 30, 2023:

	As previously stated	Adjustment	Restated
Deferred revenues	\$ (916,984)	\$ 76,799	\$ (840,185)
Deficiency of revenues over expenses	\$ (81,437)	\$ (76,799)	\$ (158,236)