
CANADIAN PICTURE PIONEERS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Picture Pioneers,

Opinion

We have audited the financial statements of Canadian Picture Pioneers (the organization), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Picture Pioneers as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw your attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pemylegion Chung LLP

Chartered Professional Accountants
Licensed Public Accountants

April 17, 2025
Toronto, Ontario

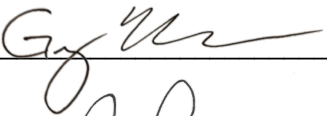
CANADIAN PICTURE PIONEERS

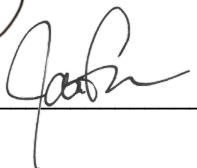
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
Current assets		
Cash	\$ 435,422	\$ 436,443
Guaranteed investment certificates (note 3)	227,736	218,049
Accounts receivable	<u>93,305</u>	<u>64,800</u>
	<u>\$ 756,463</u>	<u>\$ 719,292</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	<u>\$ 2,500</u>	<u>\$ 2,500</u>
Net assets		
Unrestricted	<u>753,963</u>	<u>716,792</u>
	<u>\$ 756,463</u>	<u>\$ 719,292</u>

Approved on behalf of the Board:


_____, Director


_____, Director

see accompanying notes

CANADIAN PICTURE PIONEERS**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
REVENUE		
Awards Dinner	\$ 262,924	\$ 224,199
Golf Tournament and Dinner	84,641	84,517
Donations	41,150	100,412
Administrative Cost Recovery (note 4)	35,000	35,000
ShowCanada Program Book	10,140	-
Interest and Other	9,687	7,281
Annual General Meeting	8,592	6,870
Membership Dues	6,825	8,370
Pioneer Palooza	6,307	3,373
Pioneering Women	<u>2,494</u>	<u>7,010</u>
	<u>467,760</u>	<u>477,032</u>
EXPENSES		
Donations to Canadian Picture Pioneer Trust Fund (note 4)	111,135	88,890
Salaries and Benefits	107,178	181,657
Awards Dinner	99,563	78,541
Golf Tournament and Dinner	53,660	50,895
Office and General	23,356	15,654
CPP Internship Program	10,939	9,519
Professional Fees	7,596	5,997
Insurance	4,404	4,262
Annual General Meeting	2,476	4,456
Pioneer Palooza	2,470	2,826
Director's Meetings Lunch	1,483	1,163
Childrens' Holiday Party	838	184
Special Assistance Program	750	1,000
Video Pioneer Project	381	283
Pioneering Women	273	3,804
Flowers and Gifts	231	226
Other	<u>3,856</u>	<u>3,043</u>
	<u>430,589</u>	<u>452,400</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	37,171	24,632
Net assets, beginning of year	<u>716,792</u>	<u>692,160</u>
NET ASSETS, END OF YEAR	<u><u>\$ 753,963</u></u>	<u><u>\$ 716,792</u></u>

see accompanying notes

CANADIAN PICTURE PIONEERS**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
<hr/>		
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 37,171	\$ 24,632
Add net change in non-cash working capital items (see below)	<u>(28,505)</u>	<u>(13,385)</u>
Net cash generated from operating activities	8,666	11,247
INVESTING ACTIVITIES		
Purchase of guaranteed investment certificates	<u>(9,687)</u>	<u>(7,281)</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(1,021)	3,966
Cash, beginning of year	<u>436,443</u>	<u>432,477</u>
CASH, END OF YEAR	<u><u>\$ 435,422</u></u>	<u><u>\$ 436,443</u></u>

Net change in non-cash working capital items:

Decrease (increase) in current assets- Accounts receivable	<u><u>\$ (28,505)</u></u>	<u><u>\$ (13,385)</u></u>
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see accompanying notes

CANADIAN PICTURE PIONEERS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Canadian Picture Pioneers (the organization) was incorporated on April 11, 1940 without share capital by letters patent under the Dominion Companies Act. In March 2014, the organization was continued under the Canada Not-for-profit Corporations Act. The organization is exempt from income tax in Canada as a not-for-profit organization under Section 149(1)(L) of the Income Tax Act (Canada).

The organization's three-part purpose is to:

- i) create and promote friendly relations amongst those who have been or are engaged in or connected with the motion picture industry;
- ii) create and promote friendly relations and understanding between the public and those engaged in or connected with the motion picture industry; and to
- ii) aid those in need who were formerly in and part of the motion picture industry without requiring repayment of any kind from the recipient.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Contributions

The organization follows the deferral method of revenue recognition for contributions.

Externally restricted contributions, including donor restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Unrestricted contributions, including donations and amounts received from fundraising, are recorded when received. Pledges are not recorded as revenue.

Contributed materials and services

Contributed materials and services, which are normally purchased by the organization, are not recorded in the accounts.

Membership dues

Membership dues are recognized as revenue in the year to which they apply.

Events

Event revenue is recognized in the period in which the event occurs.

Interest income

Interest is recognized as revenue when earned.

2. FINANCIAL INSTRUMENTS

The organization's financial instruments include cash, guaranteed investment certificates, accounts receivable, accounts payable and accrued liabilities. Accounts receivable, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value. The guaranteed investment certificates are recorded at cost plus accrued interest, which approximates fair value.

CANADIAN PICTURE PIONEERS

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

3. GUARANTEED INVESTMENT CERTIFICATES

Guaranteed investment certificates are issued by a major Canadian chartered bank, bear interest rates ranging from 3.55% to 3.80% and mature between August 2025 and September 2025.

4. INTER-ORGANIZATION AMOUNTS

Canadian Picture Pioneers Trust Fund (the Trust Fund) is an unincorporated trust and a registered charitable organization. Canadian Picture Pioneers is not related to the Trust Fund in that only one trustee of the Trust Fund is a voting member on the Board of Directors of the Canadian Picture Pioneers. During the year, the organization donated \$111,135 to the Trust Fund (\$88,890 donated to the Trust Fund in 2023).

The organization also charged the Trust Fund \$35,000 for the administrative services provided in the year (\$35,000 received in 2023). These transactions are in the normal course of business and it is management's opinion that the charges represent fair value. At year end no amounts were due to or from the Trust fund (no amounts were owed to or from the Trust fund in 2023).