

Management Statement of Responsibility

The Financial Statements of the Canada Media Fund (CMF) have been prepared by management and approved by the Board of Directors (Board). Management is responsible for the integrity and reliability of the Financial Statements and the financial information contained within the Annual Report.

The Financial Statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Financial Statements include certain amounts based on management's judgments and best estimates where deemed appropriate. The significant accounting policies used are disclosed in Note 2 to the Financial Statements. The financial information presented throughout the Annual Report is consistent with the Financial Statements.

The CMF develops and maintains systems of internal control and supporting procedures. The systems of internal control are designed to provide reasonable assurance that assets are safeguarded; that transactions are properly authorized, recorded, and in accordance with the by-laws and financial policies of the CMF; and that there are no material misstatements in the Financial Statements or the financial information contained within the Annual Report.

The internal control framework includes a strong corporate governance structure, a risk management framework that identifies, monitors and reports on key risks facing the organization, code of conduct and conflict of interest procedures, and other policies, management authorities and procedures that guide decision-making.

The controls also include the establishment of an organizational structure that provides a division of responsibilities and accountability, the selection and training of qualified staff, and the communication of policies, management authorities and procedures throughout the organization. The systems of internal control are further supported by internal and external auditors who review and evaluate internal controls in accordance with their respective annual audit plans approved by the Audit Committee.

The Audit Committee assists the Board in discharging its responsibility to approve the annual Financial Statements. The Audit Committee, consisting of three independent directors, meets regularly with management and the internal and external auditors to discuss the scope and findings of audits and other work they may be requested to perform from time to time, to review financial information and to discuss the adequacy of internal controls. The Audit Committee reviews the annual Financial Statements and recommends them to the Board for approval.

The CMF's external auditors, KPMG LLP, have conducted an independent examination of the Financial Statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to express an opinion in their Auditors' Report. The external auditors have full and unrestricted access to management and the Audit Committee to discuss any findings related to the audit of the Financial Statements.



Valerie Creighton
President and CEO



Sandra Collins
Vice-President,
Operations and CFO