

**CANADIAN ASSOCIATION FOR THEATRE  
RESEARCH / ASSOCIATION CANADIENNE  
DE LA RECHERCHE THÉÂTRALE**

**Financial Statements**

**Year ended December 31, 2024**

(Unaudited)



**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

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**December 31, 2024**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of  
Canadian Association for Theatre Research /  
Association canadienne de la recherche théâtrale

We have reviewed the accompanying financial statements of Canadian Association for Theatre Research / Association canadienne de la recherche théâtrale (the "Association") that comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Association for Theatre Research / Association canadienne de la recherche théâtrale as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Adams & Miles LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
May 12, 2025

**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

**Statement of Financial Position**

**December 31, 2024**

(Unaudited)

	2024	2023
<b>Assets</b>		
Current		
Cash	\$ 24,421	\$ 20,077
Short-term investments (Note 3)	32,490	43,680
Accounts receivable	-	3,261
Prepaid expenses	-	2,260
	56,911	69,278
Long-term investments (Note 3)	11,650	11,612
	\$ 68,561	\$ 80,890
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 5,615	\$ 4,049
Deferred revenues (Note 4)	400	24,315
	6,015	28,364
<b>Net assets</b>		
Unrestricted	37,546	27,526
Conference Reserve Fund (Note 5)	25,000	25,000
	62,546	52,526
	\$ 68,561	\$ 80,890

Approved on behalf of the Board:

\_\_\_\_\_ Member

\_\_\_\_\_ Member



**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

**Statement of Operations**

**Year ended December 31, 2024**

(Unaudited)

	2024	2023
<b>Revenues</b>		
Conference		
Sponsorships	\$ 30,638	\$ 18,000
Registration fees	15,250	12,168
Membership fees	25,225	17,200
Government grants (Note 4)	23,505	27,920
Donations	4,808	5,833
Interest income	1,523	1,671
Other grants	-	4,500
	100,949	87,292
<b>Expenses</b>		
Conference (Note 4)	43,358	42,888
<i>TheatreAgora</i> (Note 4)	15,477	17,920
Professional fees	11,300	8,575
Awards and grants	8,950	6,450
Administration	6,224	5,804
Memberships and other	5,620	5,079
Publications	-	8,563
	90,929	95,279
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 10,020</b>	<b>\$ (7,987)</b>

**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

**Statement of Changes in Net Assets**

**Year ended December 31, 2024**

(Unaudited)

	Unrestricted	Conference Reserve Fund	Total 2024	Total 2023
<b>Balance, beginning of year</b>	\$ 27,526	\$ 25,000	\$ 52,526	\$ 60,513
Excess (deficiency) of revenues over expenses	10,020	-	10,020	(7,987)
<b>Balance, end of year</b>	\$ 37,546	\$ 25,000	\$ 62,546	\$ 52,526

**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

**Statement of Cash Flows**

**Year ended December 31, 2024**

(Unaudited)

	2024	2023
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ 10,020	\$ (7,987)
Changes in		
Accounts receivable	3,261	(1,261)
Prepaid expenses	2,260	(2,260)
Accounts payable and accrued liabilities	1,566	312
Deferred revenues	(23,915)	(29,655)
	(6,808)	(40,851)
<b>Investing activity</b>		
Change in investments (net)	11,152	(39,702)
<b>Change in cash position</b>	4,344	(80,553)
<b>Cash, beginning of year</b>	20,077	100,630
<b>Cash, end of year</b>	\$ 24,421	\$ 20,077

**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

**Notes to Financial Statements**

**Year ended December 31, 2024**

(Unaudited)

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**1. Nature and purpose of the organization**

Canadian Association for Theatre Research / Association canadienne de la recherche théâtrale (the "Association" or "CATR") was registered as a charity on May 26, 1977 and was incorporated on June 8, 2018 under the Canada Not-for-profit Corporations Act.

As a charitable organization, the Association is exempt from income taxes under Section 149(1) of the Income Tax Act (Canada).

The Association aims to shape Canada's theatrical present and future by preserving and interpreting the theatrical past and investigating areas of contemporary theory and performance. Specifically, the Association works to promote research and publication of the results of this research into Canadian theatre and drama, to encourage the collection and analysis of Canadian theatre materials, and to maintain a communications network for the exchange of information and research in progress.

**2. Summary of significant accounting policies**

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook, and include the following significant accounting policies:

**Capital assets**

As permitted under Section 4433 of the CPA Handbook for not-for-profit organizations with an average of annual revenues recognized in the Statement of Operations for the current and preceding year of less than \$500,000, the Association records capital assets as expenses in the Statement of Operations in the year acquired.

During 2024, the Association jointly financed the development of the *TheatreAgora* Site (Note 4) for a total cost of \$15,477 (2023 - \$17,920).

**Financial instruments**

The Association's financial instruments consist of cash, accounts receivable, investments, and accounts payable. Financial instruments are initially measured at fair value, and subsequently at amortized cost, except for investments which are measured at cost plus earned interest.



**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
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**Notes to Financial Statements**

**Year ended December 31, 2024**

(Unaudited)

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**2. Summary of significant accounting policies - cont'd**

**Revenue recognition**

The Association follows the deferral method of accounting for restricted contributions, including grants and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from conference registration fees and sponsorships and membership fees are recognized as revenue in the year to which they relate.

Interest income is recognized in the year earned.

**Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are reviewed periodically, and any adjustments necessary are reported in the year in which they become known. Actual results could differ from these estimates.

**3. Investments**

The investments consist of Guaranteed Investment Certificates ("GICs") with the following interest rates and maturity dates:

Description	Maturity	Interest Rate	2024	2023
GIC - CIBC	February 2025	5.00%	\$ 27,377	\$ -
GIC - CIBC	June 2025	4.00%	5,113	-
GIC - BMO	May 2028	2.28%	6,393	6,393
GIC - BMO	June 2028	2.28%	5,257	5,219
GIC - CIBC	February 2024	3.50%	-	38,580
GIC - CIBC	June 2024	3.50%	-	5,100
			44,140	55,292
Less: short-term investments			(32,490)	(43,680)
Long-term investments			\$ 11,650	\$ 11,612

The GIC that matured in February 2025 was reinvested subsequent to year-end.

**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

**Notes to Financial Statements**

**Year ended December 31, 2024**

(Unaudited)

**4. Deferred revenues**

The deferred revenues balance consists of the following:

	2024	2023
Membership fees received in advance	\$ 400	\$ 810
Canada Council for the Arts - Digital Strategy and Pilot Project grant	-	23,505
	\$ 400	\$ 24,315

A grant from the Canada Council for the Arts - Digital Strategy and Pilot Project for \$100,000 was applied for jointly with Société québécoise d'études théâtrales ("SQET"), an independent association, under a partnership agreement with CATR, for a fixed time partnership which began on May 31, 2022 and ended on May 31, 2024. The grant was used to develop a shared online venue for both associations called *TheatreAgora* over the two-year period.

During 2024, a total of \$23,505 (2023 - \$27,920) government grants revenue was recognized and used as follows: \$15,866 (2023 - \$10,000) towards conference costs, as permitted under the grant agreement, recorded in conference expenses; and \$7,639 (2023 - \$17,920) in costs incurred to develop *TheatreAgora* (Note 2).

The change in the deferred revenues balance is as follows:

	2024	2023
Balance, beginning of year	\$ 24,315	\$ 53,970
Additions during the year	400	810
Amounts recognized as revenue during the year	(24,315)	(30,465)
Balance, end of year	\$ 400	\$ 24,315

**5. Conference Reserve Fund**

In 2022, the Board of Directors (the "Board") established an internally restricted Conference Reserve Fund to provide an internal source of funds to ensure that the Association's annual conference continues during periods when external funding may not be available. These funds are not available for other purposes without approval by the Board.

**CANADIAN ASSOCIATION FOR THEATRE RESEARCH /  
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**Notes to Financial Statements**

**Year ended December 31, 2024**

(Unaudited)

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**6. Financial instrument risks**

Consistent with the prior year, it is management's opinion that the Association is not exposed to significant credit, liquidity, currency, or other price risks arising from its financial instruments.

The Association is exposed to interest rate risk, the risk that the value of a financial instrument might be adversely affected by a change in market interest rates, on its investments.