

DRAFT

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

FINANCIAL STATEMENTS

UNAUDITED

DECEMBER 31, 2025

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
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, 2025, and the statements of operations and 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 requires 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 Association, 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, 2025, 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.

Other Matter

The financial statements of Canadian Association for Theatre Research / Association canadienne de la recherche théâtrale for the year ended December 31, 2024 were reviewed by another accountant.

Chartered Professional Accountants
Licensed Public Accountants

Report date
Toronto, Ontario

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

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STATEMENT OF FINANCIAL POSITION

UNAUDITED

AS AT DECEMBER 31, 2025

	2025	2024
ASSETS		
Current assets		
Cash	\$ 3,203	\$ 24,421
Guaranteed investment certificates (note 2)	42,473	44,140
Amounts receivable	<u>600</u>	<u>-</u>
	<u>\$ 46,276</u>	<u>\$ 68,561</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,827	\$ 5,615
Deferred revenue	<u>-</u>	<u>400</u>
	<u>4,827</u>	<u>6,015</u>
Net assets		
Unrestricted	28,949	37,546
Designated (note 4)	<u>12,500</u>	<u>25,000</u>
	<u>41,449</u>	<u>62,546</u>
	<u>\$ 46,276</u>	<u>\$ 68,561</u>

see accompanying notes

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

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

UNAUDITED

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
REVENUE		
Conference		
Sponsorships	\$ 17,021	\$ 30,638
Registration fees	15,604	15,250
Membership fees	15,780	25,225
Donations	4,541	4,808
Interest	372	1,523
Government grants	<u>-</u>	<u>23,505</u>
	<u>53,318</u>	<u>100,949</u>
EXPENSES		
Conference	38,472	43,358
Professional fees	14,238	11,300
Administration	8,886	6,224
Memberships and other	8,031	5,620
Awards and grants	4,788	8,950
TheatreAgora	<u>-</u>	<u>15,477</u>
	<u>74,415</u>	<u>90,929</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	(21,097)	10,020
Net assets, beginning of year	<u>62,546</u>	<u>52,526</u>
NET ASSETS, END OF YEAR	<u>\$ 41,449</u>	<u>\$ 62,546</u>

see accompanying notes

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

DRAFT

STATEMENT OF CASH FLOWS

UNAUDITED

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ (21,097)	\$ 10,020
Net change in non-cash working capital items (see below)	<u>(1,788)</u>	<u>(16,828)</u>
Net cash used for operating activities	(22,885)	(6,808)
INVESTING ACTIVITIES		
Guaranteed investment certificate redeemed	<u>1,667</u>	<u>11,152</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(21,218)	4,344
Cash, beginning of year	<u>24,421</u>	<u>20,077</u>
CASH, END OF YEAR	<u><u>\$ 3,203</u></u>	<u><u>\$ 24,421</u></u>

Net change in non-cash working capital items:

Decrease (increase) in current assets-		
Amounts receivable	\$ (600)	\$ 2,500
HST rebate recoverable	-	761
Prepaid expenses	-	2,260
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	(788)	1,566
Deferred contributions	(400)	(23,915)
Deferred revenue	<u>(400)</u>	<u>(410)</u>
	<u><u>\$ (1,788)</u></u>	<u><u>\$ (16,828)</u></u>

see accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

UNAUDITED

DECEMBER 31, 2025

Canadian Association for Theatre Research / Association canadienne de la recherche théâtrale (the organization) is incorporated without share capital in the Province of Ontario. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The organization aims to shape Canada's theatrical present and future by preserving and interpreting past and investigating areas of contemporary theory and performance. Specifically, the organization 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.

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, which include government grants and donations. Externally restricted contributions, including grants and 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 are recorded as revenue when received. Contributed materials and services which are normally purchased by the organization are not recorded in the accounts.

Conference sponsorships and registration fees

Conference sponsorship and registration fee revenue is recognized when the conference takes place.

Membership fees

Membership fees are recognized as revenue in the year to which they apply. Membership dues received for future periods are deferred in the accounts.

Interest income

Interest income is recognized as revenue when earned.

2. GUARANTEED INVESTMENT CERTIFICATES

Guaranteed investment certificates are issued by major Canadian chartered banks, bear interest at rates ranging from 2.70% to 3.00% and mature between March 2026 and June 2026.

NOTES TO THE FINANCIAL STATEMENTS

UNAUDITED

DECEMBER 31, 2025

3. FINANCIAL INSTRUMENTS

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

4. DESIGNATED NET ASSETS

In 2022, the Board of Directors established an internally restricted Conference Reserve Fund to provide an internal source of funds to ensure that the organization'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. During the year, the organization transferred \$12,500 from designated net assets to unrestricted net assets (\$nil transferred in 2024).