

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

Financial Statements

Year ended December 31, 2023

(Unaudited)



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

Index to Financial Statements

December 31, 2023

	PAGE
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT.....	1
STATEMENT OF FINANCIAL POSITION.....	2
STATEMENT OF OPERATIONS.....	3
STATEMENT OF CHANGES IN NET ASSETS.....	4
STATEMENT OF CASH FLOWS.....	5
NOTES TO FINANCIAL STATEMENTS.....	6 - 9



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, 2023, 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, 2023, 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 9, 2024



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

Statement of Financial Position

December 31, 2023

(Unaudited)

	2023	2022
Assets		
Current		
Cash	\$ 20,077	\$ 100,630
Short-term investments (Note 3)	43,680	-
Accounts receivable	3,261	2,000
Prepaid expenses	2,260	-
	69,278	102,630
Long-term investments (Note 3)	11,612	15,590
	\$ 80,890	\$ 118,220
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 4,049	\$ 3,737
Deferred revenues (Note 4)	24,315	53,970
	28,364	57,707
Net assets		
Unrestricted	27,526	35,513
Conference Reserve Fund (Note 5)	25,000	25,000
	52,526	60,513
	\$ 80,890	\$ 118,220

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, 2023

(Unaudited)

	2023	2022
Revenues		
Government grants (Note 6)	\$ 27,920	\$ 53,575
Conference		
Sponsorships	18,000	17,712
Registration fees	12,168	9,775
Membership fees	17,200	20,650
Donations	5,833	4,369
Other grants	4,500	-
Interest income	1,671	741
	87,292	106,822
Expenses		
Conference (Note 4)	42,888	49,866
<i>TheatreAgora</i> (Note 4)	17,920	33,575
Professional fees	8,575	413
Publications	8,563	8,950
Awards and grants	6,450	6,950
Administration	5,804	4,387
Memberships and other	5,079	5,543
	95,279	109,684
Deficiency of revenues over expenses	\$ (7,987)	\$ (2,862)

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

Statement of Changes in Net Assets

Year ended December 31, 2023

(Unaudited)

	Unrestricted	Conference Reserve Fund	Total 2023	Total 2022
Balance, beginning of year	\$ 35,513	\$ 25,000	\$ 60,513	\$ 63,375
Deficiency of revenues over expenses	(7,987)	-	(7,987)	(2,862)
Balance, end of year	\$ 27,526	\$ 25,000	\$ 52,526	\$ 60,513



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

Statement of Cash Flows

Year ended December 31, 2023

(Unaudited)

	2023	2022
Cash provided by (used in)		
Operating activities		
Deficiency of revenues over expenses	\$ (7,987)	\$ (2,862)
Changes in		
Accounts receivable	(1,261)	7,417
Prepaid expenses	(2,260)	-
Accounts payable and accrued liabilities	312	(1,730)
Deferred revenues	(29,655)	53,970
	(40,851)	56,795
Investing activity		
Change in investments (net)	(39,702)	12,018
Change in cash position	(80,553)	68,813
Cash, beginning of year	100,630	31,817
Cash, end of year	\$ 20,077	\$ 100,630

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

Notes to Financial Statements

Year ended December 31, 2023

(Unaudited)

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 2023, the Association jointly financed the development of the *TheatreAgora* Site (Note 4) for a total cost of \$17,920 (2022 - \$13,575).

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 /
ASSOCIATION CANADIENNE DE LA RECHERCHE THÉÂTRALE**

Notes to Financial Statements

Year ended December 31, 2023

(Unaudited)

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	2023	2022
GIC - CIBC	February 2024	3.50%	\$ 38,580	\$ -
GIC - CIBC	June 2024	3.50%	5,100	-
GIC - BMO	May 2028	2.28%	6,393	-
GIC - BMO	June 2028	2.28%	5,219	-
GIC - BMO	May 2027	1.96%	-	8,489
GIC - BMO	June 2027	1.96%	-	7,101
			55,292	15,590
Less: short-term investments			(43,680)	-
			\$ 11,612	\$ 15,590



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

Year ended December 31, 2023

(Unaudited)

4. Deferred revenues

The deferred revenues balance consists of the following:

	2023	2022
Canada Council for the Arts - Digital Strategy and Pilot Project grant	\$ 23,505	\$ 51,425
Membership fees received in advance	810	545
Restricted donations for the Dennis Salter grants	-	2,000
	\$ 24,315	\$ 53,970

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 beginning May 31, 2022 and ending May 31, 2024, to develop a shared online venue for both associations called *TheatreAgora* over the two-year period.

During 2023, a total of \$27,920 (2022 - \$48,575) of the grant was used and recognized in government grants revenue (Note 6) as follows: \$10,000 (2022 - \$15,000) towards conference costs, as permitted under the grant agreement, recorded in conference expenses; and \$17,920 (2022 - \$13,575) in costs incurred to develop *TheatreAgora* (Note 2). In 2022, \$20,000 was also transferred to SQET for the project, recorded in *TheatreAgora* expenses.

The change in the deferred revenues balance is as follows:

	2023	2022
Balance, beginning of year	\$ 53,970	\$ -
Additions during the year	810	107,545
Amounts recognized as revenue during the year	(30,465)	(53,575)
	\$ 24,315	\$ 53,970

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Notes to Financial Statements

Year ended December 31, 2023

(Unaudited)

5. Conference Reserve Fund

During the prior year, 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.

6. Government grants

	2023	2022
Canada Council for the Arts - Digital Strategy and Pilot Project grant (Note 5)	\$ 27,920	\$ 48,575
Canadian Heritage - Enhancement of Official Languages Program grant	-	5,000
	<u>\$ 27,920</u>	<u>\$ 53,575</u>

7. Financial instrument risks

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.