



Financial Statements

ACTRA Toronto

February 28, 2022

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Independent Auditor's Report

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To the Members of
ACTRA Toronto

Opinion

We have audited the financial statements of **ACTRA Toronto** (“the Organization”), which comprise the balance sheet as at February 28, 2022, and the statements of operations, surplus (deficit) and funds, 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 **ACTRA Toronto** as at February 28, 2022, 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.

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 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.

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.

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 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.

Markham, Canada
June 7, 2022

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

ACTRA Toronto

Balance Sheet

February 28

2022

2021

Assets

Current

Cash and cash equivalents	\$ 3,239,051	\$ 1,061,156
Term deposits (Note 3)	2,009,536	2,009,536
Accounts receivable (Note 4)	356,829	780,322
Due from ACTRA Fraternal Benefit Society (Note 4)	54,782	-
Current portion of loans receivable (Note 5)	57,996	89,277
Prepaid expenses	<u>29,540</u>	<u>22,286</u>
	5,747,734	3,962,577
Bonds held in trust for engagers	2,908,421	3,736,213
Long-term loans receivable (Note 5)	117,382	153,730
Investments (Note 6)	9,028,189	8,818,607
Property and equipment (Note 8)	<u>154,940</u>	<u>211,091</u>
	<u>\$ 17,956,666</u>	<u>\$ 16,882,218</u>

Liabilities

Current

Accounts payable and accrued liabilities (Note 9)	\$ 1,343,176	\$ 1,368,253
Due to ACTRA Fraternal Benefit Society (Note 4)	-	436,811
Due to ACTRA National (Note 4)	<u>257,603</u>	<u>425,137</u>
	1,600,779	2,230,201
Deferred leasehold inducement	132,643	167,949
Due to engagers	<u>2,908,421</u>	<u>3,736,213</u>
	<u>4,641,843</u>	<u>6,134,363</u>

Funds (Page 5)

Internally restricted

Toronto Action / Defence Fund	6,103,688	6,069,656
Toronto Emergency Operating Expense Fund	5,188,599	4,528,532
Computer Systems Development Fund	22,370	22,370
Invested in Capital Assets Fund	154,940	211,091
Council Surplus	<u>167,342</u>	<u>167,342</u>
	11,636,939	10,998,991
Surplus (deficit)	<u>1,677,884</u>	<u>(251,136)</u>
	<u>13,314,823</u>	<u>10,747,855</u>
	<u>\$ 17,956,666</u>	<u>\$ 16,882,218</u>

Commitments (Note 10)

On behalf of the Toronto Branch Council

_____ President _____ Treasurer

See accompanying notes to the financial statements.

ACTRA Toronto

Statement of Operations

Year ended February 28

2022

2021

Revenue (Page 16)		
Members	\$ 6,642,398	\$ 4,511,418
Non-members	1,984,991	1,153,845
Other	2,978,324	2,351,856
Government subsidies	<u>192,771</u>	<u>1,017,506</u>
	<u>11,798,484</u>	<u>9,034,625</u>
Expenses (Pages 17, 18, 19 & 20)		
Union democracy and advocacy	268,224	207,373
Executive director's office	728,011	540,649
Communications unit	537,844	512,278
Membership services unit	811,179	640,654
Film, tv and digital media unit	1,231,211	1,545,535
Commercial production unit	940,437	905,458
Finance unit	1,032,823	1,016,177
Reception	49,354	77,405
Occupancy and office	853,970	748,567
Data, statistics and information technology	286,918	267,688
Affiliations	40,750	40,690
Legal fees	19,426	74,482
Transfers to ACTRA National	<u>2,431,369</u>	<u>2,002,437</u>
	<u>9,231,516</u>	<u>8,579,393</u>
Excess of revenue over expenses before the undernoted	2,566,968	455,232
Provision for impairment of loans receivable (Note 5)	-	(29,113)
Unrealized gain on investment in Creative Arts Savings & Credit Union Limited (Note 7)	-	948,227
Realized loss on investment in Creative Arts Savings & Credit Union Limited (Note 7)	<u>-</u>	<u>(2,537,375)</u>
	<u>\$ 2,566,968</u>	<u>\$ (1,163,029)</u>

See accompanying notes to the financial statements.

ACTRA Toronto

Statement of Surplus (Deficit) and Funds

Year ended February 28

2022

2021

Toronto Action / Defence Fund

Balance, beginning of year	\$ 6,069,656	\$ 6,069,656
Allocated during the year	<u>34,032</u>	<u>-</u>
Balance, end of year	<u>\$ 6,103,688</u>	<u>\$ 6,069,656</u>

Toronto Emergency Operating Expense Fund

Balance, beginning of year	\$ 4,528,532	\$ 4,528,532
Allocated during year	<u>660,067</u>	<u>-</u>
Balance, end of year	<u>\$ 5,188,599</u>	<u>\$ 4,528,532</u>

Computer Systems Development Fund

Balance, beginning and end of year	<u>\$ 22,370</u>	<u>\$ 22,370</u>
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Invested in Capital Assets Fund

Balance, beginning of year	\$ 211,091	\$ 263,875
Fund transfer	<u>(56,151)</u>	<u>(52,784)</u>
Balance, end of year	<u>\$ 154,940</u>	<u>\$ 211,091</u>

Council Surplus

Balance, beginning and end of year	<u>\$ 167,342</u>	<u>\$ 167,342</u>
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Surplus (deficit)

Balance, beginning of year	\$ (251,136)	\$ 859,109
Fund transfers	<u>(637,948)</u>	<u>52,784</u>
Allocated during the year	<u>2,566,968</u>	<u>(1,163,029)</u>
Balance, end of year	<u>\$ 1,677,884</u>	<u>\$ (251,136)</u>

See accompanying notes to the financial statements.

ACTRA Toronto

Statement of Cash Flows

Year ended February 28

2022

2021

Increase in cash and cash equivalents

Operating		
Excess (deficiency) excess of revenue over expenses	\$ 2,566,968	\$ (1,163,029)
Realized loss on investment in Creative Arts		
Savings & Credit Union Limited	-	2,537,375
Unrealized gain on investment in Creative Arts		
Savings & Credit Union Limited	-	(948,227)
Amortization	58,597	78,241
Provision for impaired loans	-	29,113
Change in unrealized depreciation of investments	89,610	11,996
	<u>2,715,175</u>	<u>545,469</u>
Change in non-cash operating working capital		
Accounts receivable	423,493	(29,760)
Prepaid expenses	(7,254)	65,896
Accounts payable and accrued liabilities	(25,077)	4,913
Deferred lease inducement	(35,306)	(42,731)
	<u>3,071,031</u>	<u>543,787</u>
Financing		
Advances (to) from ACTRA National, net	(167,534)	151,984
Advances (to) from ACTRA Fraternal Benefit Society, net	(491,593)	13,124
	<u>(659,127)</u>	<u>165,108</u>
Investing		
Purchase of term deposits, net	-	(1,984,446)
Purchase of property and equipment	(2,446)	(25,457)
Purchase of investment in Addenda Commercial		
Mortgage Fund	(299,192)	(306,373)
Purchase of investment in Creative Arts		
Savings & Credit Union Limited	-	(370,000)
Proceeds on disposition of investments	-	106
Repayments of loans receivable, net	67,629	66,387
	<u>(234,009)</u>	<u>(2,619,783)</u>
Increase (decrease) in cash and cash equivalents	2,177,895	(1,910,888)
Cash and cash equivalents, beginning of year	<u>1,061,156</u>	<u>2,972,044</u>
Cash and cash equivalents, end of year	<u>\$ 3,239,051</u>	<u>\$ 1,061,156</u>

See accompanying notes to the financial statements.

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

1. Nature of operations

ACTRA Toronto (AT) is the largest branch of ACTRA (the Alliance of Canadian Cinema, Television and Radio Artists), the union representing performers in the film, radio, television and new media industries.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations ("ASNPO"). ASNPO require entities to select policies appropriate for their circumstances from choices provided in the specific standards. The following are details of the choices selected by AT and applied in these financial statements.

Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. The significant estimates in these financial statements have reflected the amounts recorded for impairment of investments, impairment of loans receivable and amortization of property and equipment.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Investments

The investment in the Creative Arts Savings & Credit Union Limited is accounted for at cost, which is the initial amount paid for the investment. The carrying value of the investment is written down to net realizable value when the decline in value of the investment is considered to be other than temporary.

Investments in marketable securities

Investments in marketable securities are equity instruments quoted in an active market and accounted for at fair value with changes in fair value recorded in net income.

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

2. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment are recorded at cost and are amortized on a straight-line basis over their estimated useful lives as follows:

Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	over term of lease

AT tests for impairment when events or changes in circumstances indicate the carrying amount of an item, or class, of property and equipment may not be recoverable. The recoverability of long lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount. Fair value is determined based on quoted market prices when available, otherwise on the discounted cash flows over the life of the asset.

Deferred leasehold inducements

Deferred leasehold inducements are amortized into the statement of operations over the term of the lease.

Funds

Toronto Action / Defence Fund

This fund has been established for use in times of crisis such as an actor's strike.

Toronto Emergency Operating Expense Fund

This fund has been established for use only if there is a shortfall in any budgetary year caused by extraordinary events.

Computer Systems Development Fund

This fund has been established for ongoing upgrades to the Branch's computer systems.

Invested in Capital Assets Fund

This fund represents the carrying value of the capital assets held by the Branch.

Council Surplus

This fund has been established for special council projects.

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

2. Summary of significant accounting policies (continued)

Financial instruments

AT's financial instruments consist of cash and cash equivalents, term deposits, bonds held in trust for engagers, accounts receivable, loans receivable, investments, accounts payable, and amounts due (to) from related parties and amounts due to engagers.

Initial measurement

AT's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement

At each reporting date, AT measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. AT has also irrevocably chosen to measure its investments in bonds and other fixed income instruments at fair value. All changes in fair value of AT's investments in equities quoted in an active market are recorded in the statement of operations. AT uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations for items measured at cost or amortized cost. The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable, loans receivable, investments, bonds held in trust for engagers, accounts payable, and amounts due from related parties.

For financial assets measured at cost or amortized cost, AT regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and AT determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Revenue recognition

Revenue is recognized when pervasive evidence of an arrangement exists, services have been rendered, and there are no significant obligations remaining, the price is fixed or determinable and collectability is assured.

Government assistance

AT recognizes government assistance toward current expenses in the statement of operations in the fiscal year in which they are earned. When assistance relates to future expenses, AT defers the assistance and recognizes it in the statement of operations as the related expenses are incurred. AT has elected to present the government assistance received separately in the statement of operations.

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

2. Summary of significant accounting policies (continued)

COVID-19 related lease concessions

In November 2020, the Accounting Standards Board amended Section 3065 *Leases* to provide relief for both lessees and lessors on accounting for rent concessions as a result of the COVID-19 pandemic. Lessees and lessors that meet certain qualifying criteria will be able to elect, on a lease-by-lease basis, to apply a practical expedient to account for waivers and deferrals. The amendments apply to annual financial statements relating to fiscal years ending on or after December 31, 2020.

AT has adopted these amendments for qualifying lease arrangements that have been modified to provide waivers of rental payment due to the COVID-19 pandemic.

3. Term deposits

	<u>2022</u>	<u>2021</u>
Creative Arts Savings & Credit Union Limited – bears interest at 1.65%, matures September 11, 2023	<u>\$ 2,009,536</u>	<u>\$ 2,009,536</u>

4. Related party transactions

	<u>2022</u>	<u>2021</u>
The Branch had the following transactions with related parties:		
(a) Transfers to (from) ACTRA National		
Per capita payments	\$ 2,431,369	\$ 2,002,437
Other revenue	<u>(275,621)</u>	<u>(164,983)</u>
	<u>\$ 2,155,748</u>	<u>\$ 1,837,454</u>
(b) Transfers from ACTRA Performers Rights Society (“APRS”)	<u>\$ (1,051,548)</u>	<u>\$ (18,453)</u>
(c) Transfers to ACTRA Fraternal Benefit Society RRSP, health and insurance premiums	<u>\$ 22,676,921</u>	<u>\$ 13,841,690</u>

Included in other income is an amount of \$Nil (2021 – \$303,448) which represents an allocation of excess surplus from ACTRA National.

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

4. Related party transactions (continued)

Included in accounts receivable is an amount of \$45,713 (2021 - \$307,087) due from other affiliated branches of ACTRA National and Creative Arts Financial a division of First Ontario Credit Union ("CAF") (formerly "Creative Arts Savings & Credit Union Limited").

The amounts due from related parties consist of deposit re-allocations and reimbursements to affiliated branches of ACTRA National, as well as amounts due from ACTRA National itself. These amounts are non-interest bearing and are due on demand.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. Loans receivable

	<u>2022</u>	<u>2021</u>
Loans receivable – line of credit	\$ 57,763	\$ 134,229
Loans receivable – term loans	<u>146,728</u>	<u>192,163</u>
	204,491	326,392
Less: provision for impaired loans	<u>(29,113)</u>	<u>(83,385)</u>
	175,378	243,007
Less: current portion	<u>(57,996)</u>	<u>(89,277)</u>
Long term	<u>\$ 117,382</u>	<u>\$ 153,730</u>

Term loans mature over a 5 year period. Interest on loans ranges from 0% to 11%.

In 2019 AT purchased a portfolio of 67 unsecured personal loans from CASCUC at their face value of \$606,277 through a Personal Loan Sale and Administration Agreement. During the year, CASCUC received total principal repayments of \$121,848 (2021 - \$66,387), and interest of \$23,069 (2021 - \$9,648), on behalf of AT.

6. Investments

	Number of Units	Average Cost	<u>2022</u> <u>Fair Value</u>	<u>2021</u> <u>Fair Value</u>
Addenda Corporation Mortgage Fund	818,987	\$ 8,971,437	<u>\$ 9,028,189</u>	<u>\$ 8,818,607</u>

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

7. Investment in Creative Arts Savings & Credit Union Limited (“CASCU”)

	<u>2022</u>	<u>2021</u>
Investment in Class B shares, at cost	\$ -	\$ 2,537,375
Realized loss on redemption of shares	-	(2,537,375)
	<u>\$ -</u>	<u>\$ -</u>

Effective October 31, 2020, Creative Arts Savings & Credit Union Limited was purchased by FirstOntario Credit Union Limited (“FirstOntario”). Pursuant to the terms of the sale, AT entered into a release of its Institutional Shareholder's rights to the redemption of the Class B shares previously held. As a result, the investment in CASCU was written off in prior year and was reflected as a realized loss on investment in CASCU of \$2,537,375 and an unrealized gain of \$948,227. In exchange for the release of the redemption rights, AT has entered into a Profit Participation Agreement with the Creative Arts Division of FirstOntario.

8. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2022 Net Book Value</u>	<u>2021 Net Book Value</u>
Computer equipment	\$ 695,533	\$ 682,723	\$ 12,810	\$ 23,093
Furniture and fixtures	381,152	366,575	14,577	23,112
Leasehold improvements	<u>976,280</u>	<u>848,727</u>	<u>127,553</u>	<u>164,886</u>
	<u>\$ 2,052,965</u>	<u>\$ 1,898,025</u>	<u>\$ 154,940</u>	<u>\$ 211,091</u>

9. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$18,334 (2021 – \$17,491).

10. Commitments

AT has entered into an agreement to lease its premises through July 31, 2025. Minimum payments for the premises for each of the next four years, are as follows:

2023	\$ 397,855
2024	412,889
2025	412,889
2026	<u>172,037</u>
	<u>\$ 1,395,670</u>

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

11. Awards

	<u>2022</u>	<u>2021</u>
Awards expenditures	\$ 49,000	\$ 46,000
Less: sponsorships received	<u>(46,000)</u>	<u>(46,000)</u>
Awards, net	<u>\$ 3,000</u>	<u>\$ -</u>

12. Financial risk management

In the normal course of business, AT's activities expose it to a variety of risks associated with financial instruments, as follows: market risk (including price risk, currency risk and interest rate risk), credit risk, and liquidity risk.

Market risk

AT's investments in marketable securities are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Price risk

AT is exposed to price risk, which is the risk that the fair value of investments in marketable securities will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or all factors affecting all investments traded in a market or market segment. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments held by AT is determined by their fair value. Financial instruments held are susceptible to fair value fluctuations arising from uncertainties about future market prices of the instruments.

A 5% fluctuation in market prices of AT's investments in marketable securities with all other factors remaining constant would have an impact on the excess of revenue over expenses of \$451,409.

Currency risk

Currency risk is the risk that the value of investments in marketable securities denominated in currencies, other than the Canadian dollar, will fluctuate due to changes in foreign exchange rates. As at February 28, 2022, AT did not hold any investments denominated in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. AT is exposed to interest rate risk through its investment in term deposits.

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

12. Financial risk management (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. AT's main credit risks are its accounts receivable and loans receivable.

Liquidity risk

Liquidity risk is the potential that AT will encounter difficulty in meeting the obligations associated with its financial liabilities. AT is exposed to this risk mainly in respect of its accounts payable and due to related parties. AT reduces exposure to liquidity risk by ensuring it maintains adequate cash reserves to pay trade creditors and amounts due to related parties.

13. Fair value measurement and disclosures

AT's assets recognized at fair value have been categorized based upon a fair value hierarchy.

AT classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted price (unadjusted) in active markets for identical assets or liabilities that the Investment Manager can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Inputs are unobservable for the asset or liability and require significant management judgment or estimation.

If different levels of inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following table illustrates the classification of AT's investments measured at fair value within the fair value hierarchy:

	Investments			
	Level 1	Level 2	Level 3	Total
As at				
February 28, 2022	\$ -	\$ 9,028,189	\$ -	\$ 9,028,189
February 28, 2021	\$ -	\$ 8,818,607	\$ -	\$ 8,818,607

ACTRA Toronto

Notes to the Financial Statements

February 28, 2022

13. Fair value measurement and disclosures (continued)

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Short-term investments

Short-term investments are stated at amortized cost, which approximates fair market value.

There were no transfers between levels during reporting periods.

ACTRA Toronto

Schedule of Revenue

Year ended February 28

2022

2021

Members

Basic dues	\$ 1,930,659	\$ 1,489,690
Working dues	3,529,129	2,338,644
Initiation	628,204	323,511
Withdrawal fees	9,622	10,570
Reinstatement fees	21,827	20,493
Members fines	1,303	1,250
Apprentice dues and initiation fees	230,112	182,008
Apprentice permits	271,666	131,314
AABP dues	19,876	13,938
	<u>6,642,398</u>	<u>4,511,418</u>

Non-members (work permit fees)

Resident	1,268,261	691,351
Non-resident	716,730	462,494
	<u>1,984,991</u>	<u>1,153,845</u>

Other

Administrative fees - IPA	741,263	570,605
- Other	94,524	98,610
Contract service fees	116,302	117,050
10% service charges	307,444	279,047
Other income	129,837	461,004
Employee benefit surplus	-	296,949
Transfer from National (Note 4(a))	275,621	164,983
Transfer from APRS (Note 4(a))	1,051,548	-
Interest	351,395	375,603
Change in fair value of investments	(89,610)	(11,995)
	<u>2,978,324</u>	<u>2,351,856</u>

Government Subsidies

Canada emergency wage subsidy	152,978	994,160
Canada emergency rent subsidy	39,793	23,346
	<u>192,771</u>	<u>1,017,506</u>

	<u>\$ 11,798,484</u>	<u>\$ 9,034,625</u>
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ACTRA Toronto

Schedule of Expenses

Year ended February 28

2022

2021

Union Democracy and Advocacy

Honoraria

President, Treasurer, & VP Honorarium	\$ 107,176	\$ 102,169
Advocate & Ombudsperson Honorarium	27,236	29,333
Council & Committees	88,061	50,640
Insurance & Retirement	13,514	18,827
President's Expenses & Travel	551	902
Council & Stunt Elections	4,361	-
Diversity & Outreach Partnerships	6,910	-
	<u>247,809</u>	<u>201,871</u>

Stakeholder Committees & Caucuses

Act Your Age	365	111
Diversity & Inclusion Committee	696	400
OutACTRAto Committee	100	-
TAWC	947	(23)
Voice Committee	865	1,100
YEAA	-	1,070
	<u>2,973</u>	<u>2,658</u>

Annual Events and Standing Committees

ACTRA Awards	3,000	-
Editorial Board (Performers Publications)	1,589	687
Events, Festivals and Conferences	1,302	810
Legacy & Archives	288	-
Member Conferences and Town Hall Meetings	6,217	877
Pride and Labour Day Parades	-	(150)
ASL Interpreters	2,315	620
Childcare Subsidy	228	-
	<u>14,939</u>	<u>2,844</u>

Council Initiatives & Projects

Focus on Canada		
Government Relations Committee/Lobbying and Campaign	2,503	-
	<u>2,503</u>	<u>-</u>

268,224

\$ 207,373

Executive Director's Office

Salaries	559,707	\$ 400,927
General benefits	109,092	85,699
RRSP	57,530	41,016
Travel & expenses	218	(680)
Industry relations expenses	464	1,087
Consultants and projects	1,000	12,600
	<u>728,011</u>	<u>540,649</u>

ACTRA Toronto

Schedule of Expenses (continued)

Year ended February 28

2022

2021

Communications Unit		
Salaries	\$ 353,791	\$ 331,927
General benefits	33,729	57,398
RRSP	38,992	37,261
Marketing and Outreach	86,885	34,019
Sponsorships	16,800	37,081
Subscriptions and periodicals	2,845	7,329
Member education	4,802	7,263
	<u>537,844</u>	<u>512,278</u>
Membership Services Unit		
Salaries	622,641	447,423
General benefits	92,492	109,729
RRSP	58,988	47,461
HAVEN	37,058	36,041
	<u>811,179</u>	<u>640,654</u>
Film, tv and digital media unit		
Salaries	1,031,950	1,059,818
General benefits	150,501	223,733
RRSP	105,510	136,978
Business Representative expenses	62	347
OSLO per diems	21,275	8,555
OSLO training	-	(56)
OSLO expenses	6,170	3,304
Stunt Community Liaison	10,954	12,639
Director expenses	100	217
COVID contract support	(95,311)	100,000
	<u>1,231,211</u>	<u>1,545,535</u>
Commercial Production Unit		
Salaries	722,691	676,837
General benefits	136,185	152,572
RRSP	79,169	74,204
OSLO per diems	1,620	707
OSLO expenses	481	249
Director expenses	291	889
	<u>940,437</u>	<u>905,458</u>

ACTRA Toronto

Schedule of Expenses (continued)

Year ended February 28

2022

2021

Finance Unit		
Salaries	\$ 498,490	\$ 487,328
General benefits	56,702	110,631
RRSP	52,165	51,730
Accounting and auditing costs	43,358	60,000
Office supplies	31,137	24,552
Letterhead and other printing	1,661	1,007
Postage	27,651	15,519
GST/HST expenses	80,046	72,658
Health benefits for retirees	78,819	71,306
Sundries	2,258	2,828
Staff development	5,380	2,798
Visa charges	79,491	51,959
MasterCard charges	50,639	33,979
AMEX charges	8,584	5,433
Bank charges	16,267	23,892
Courier	175	545
Director expenses	-	12
	<u>1,032,823</u>	<u>1,016,177</u>
Reception		
Salaries	48,243	49,766
General benefits	1,111	23,658
RRSP	-	3,981
	<u>49,354</u>	<u>77,405</u>
Occupancy and Office		
Rent and property taxes	704,283	586,567
Office equipment contracts and leases	22,046	27,591
Telephone	34,791	28,805
Insurance	45,185	38,366
Leased Assets	37,333	49,182
Furniture capital costs (incl. Depreciation)	10,332	18,056
	<u>853,970</u>	<u>748,567</u>
Data, Statistics and Information Technology		
Salaries	190,725	170,043
General benefits	39,042	48,803
RRSP	20,381	18,915
Amortization - hardware	13,518	11,833
Maintenance	4,392	2,902
Data communications	140	-
Software, supplies, programming	16,302	13,221
Security systems	2,418	1,971
	<u>286,918</u>	<u>267,688</u>

ACTRA Toronto

Schedule of Expenses (continued)

Year ended February 28	2022	2021
Affiliations		
Ontario Federation of Labour	\$ 7,560	\$ 7,560
Film Ontario	30,000	30,000
Toronto District and Labour Council	<u>3,190</u>	<u>3,130</u>
	<u>40,750</u>	<u>40,690</u>
Legal fees	<u>19,426</u>	<u>74,482</u>
Total Branch Expenses	<u>\$ 6,800,147</u>	<u>\$ 6,576,956</u>
Transfers to ACTRA National		
Per capita payments (Note 4(a))	<u>\$ 2,431,369</u>	<u>\$ 2,002,437</u>
Total Revenues	11,798,485	9,034,625
Total Branch Expenses	6,800,147	6,576,956
Transfers to ACTRA National	<u>2,431,369</u>	<u>2,002,437</u>
Excess of revenue over expenses	<u>\$ 2,566,969</u>	<u>\$ 455,232</u>