

ACTRA NATIONAL
FINANCIAL STATEMENTS
YEAR ENDED FEBRUARY 29, 2020

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Independent Auditor's Report

To the Members of ACTRA National

Opinion

We have audited the financial statements of ACTRA National (the "Organization"), which comprise the Balance Sheet as at February 29, 2020, and the statements of operations, changes in net assets 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 the Organization as at February 29, 2020, 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.

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 the 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 ability of the Organization 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 financial reporting process of the Organization.

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 the 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 internal control of the Organization.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 ability of the Organization 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario
July 6, 2020

Chartered Professional Accountants
Licensed Public Accountants

ACTRA NATIONAL

BALANCE SHEET

AS AT FEBRUARY 29, 2020


	2020	2019
ASSETS		
Current assets		
Cash (note 5)	\$ 3,187,844	\$ 2,576,760
Marketable security (note 2)	2,310,131	2,118,452
Accounts receivable	248,841	157,032
Prepaid expenses and deposits	102,177	139,090
Due from ACTRA Toronto Performers Branch (note 5)	-	133,653
Due from U.B.C.P. (note 5)	-	1,978
Due from ACTRA Performers' Rights Society (note 5)	166,862	117,513
	6,015,855	5,244,478
Investment in Credit Union (note 5)	91,579	91,579
Capital assets (note 3)	534,910	730,079
	626,489	821,658
	6,642,344	6,066,136
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	1,106,878	998,796
Accrued vacation pay	89,258	85,056
Due to Branches (note 5)	3,309,074	3,165,317
Due to ACTRA Toronto Performers Branch (note 5)	147,591	-
Due to U.B.C.P. (note 5)	154,279	-
	4,807,080	4,249,169
NET ASSETS		
Surplus transferred to Branches (note 5)	(560,480)	(65,808)
Unappropriated net assets	1,860,834	1,152,696
Invested in capital assets	534,910	730,079
	1,835,264	1,816,967
	\$ 6,642,344	\$ 6,066,136

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:



President



Treasurer

ACTRA NATIONAL
STATEMENT OF OPERATIONS
YEAR ENDED FEBRUARY 29, 2020

	2020	2019
		<i>(note 10)</i>
Income		
Per capita - full members	\$ 4,070,632	\$3,941,313
Per capita - apprentice members	425,625	419,025
Equalization income	1,896,251	1,387,571
Investment income	167,251	150,206
Unrealized gain (loss) on marketable security	18,298	(12,770)
	6,578,057	5,885,345
Expenses		
National council and executive (<i>Schedule A</i>)	206,762	199,531
National committees (<i>Schedule B</i>)	12,946	25,422
National executive director's office (<i>Schedule C</i>)	494,457	458,599
National Organizing Campaign (<i>Schedule D</i>)	17,267	16,023
Collective agreements (<i>Schedule E</i>)	126,806	170,888
Policy and communications (<i>Schedule F</i>)	775,328	819,758
Research (<i>Schedule G</i>)	403,462	433,100
Industry relations (<i>Schedule H</i>)	8,960	8,674
External relations (<i>Schedule I</i>)	195,766	188,786
Finance (<i>Schedule J</i>)	790,483	750,235
Information technology and digital solutions (ITDS) (<i>Schedule K</i>)	1,670,011	1,314,060
People, labour relations and operations (<i>Schedule L</i>)	637,815	590,362
Occupancy (<i>Schedule M</i>)	438,257	442,371
Respectful workplaces/institutional change	33,989	56,261
HST/GST expense	84,281	85,398
Apprentice member credit	55,028	51,906
Donations	20,300	20,948
	5,971,918	5,632,322
Excess of income over expenses before transfer payments	606,139	253,023
Transfer payments to branches (<i>note 5</i>)	(27,362)	(113,261)
Transfer to ACTRA Performers Rights' Society	-	(86,719)
Excess of income over expenses for the year	\$ 578,777	\$ 53,043

The accompanying notes are an integral part of these financial statements

ACTRA NATIONAL
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED FEBRUARY 29, 2020

2020	Invested in Capital Assets	Unappropriated Net Assets	Net Assets Transferred to Branches	Total
Net assets - at beginning of year	\$ 730,079	\$ 1,152,696	\$ (65,808)	\$ 1,816,967
Excess of income over expenses for the year	-	578,777	-	578,777
Prior year transfer of surplus to branches	-	(65,808)	65,808	-
Transfer of surplus to branches <i>(note 5)</i>	-	-	(560,480)	(560,480)
Purchase of capital assets	19,087	(19,087)	-	-
Depreciation	(214,256)	214,256	-	-
Net assets - at end of year	\$ 534,910	\$ 1,860,834	\$ (560,480)	\$ 1,835,264

2019	Invested in Capital Assets	Unappropriated Net Assets	Net Assets Transferred to Branches	Total
Net assets (deficit) - at beginning of year, as previously reported	\$ 494,282	\$ 1,331,759	\$ (157,682)	\$ 1,668,359
Correction of error	-	161,373	-	161,373
Net assets (deficit) - at beginning of year, as restated	494,282	1,493,132	(157,682)	1,829,732
Excess of income over expenses for year	-	53,043	-	53,043
Prior year transfer of surplus to branches	-	(157,682)	157,682	-
Transfer of surplus to branches <i>(note 5)</i>	-	-	(65,808)	(65,808)
Purchase of capital assets	420,712	(420,712)	-	-
Depreciation	(184,915)	184,915	-	-
Net assets - at end of year	730,079	1,152,696	(65,808)	1,816,967

The accompanying notes are an integral part of these financial statements

ACTRA NATIONAL

STATEMENT OF CASH FLOWS

YEAR ENDED FEBRUARY 29, 2020

	2020	2019
Cash flows from operating activities		
Cash receipts from members, non-members and producers	6,300,699	5,876,079
Cash paid to employees and suppliers	(5,635,828)	(6,127,759)
Investment income received	167,251	150,206
	<u>832,122</u>	<u>(101,474)</u>
Cash flows from financing activity		
Advances from (to) related organizations	(28,571)	(224,169)
Cash flows from investing activities		
Purchase of capital assets	(19,087)	(420,712)
Purchase of marketable security	(173,380)	(160,391)
	<u>(192,467)</u>	<u>(581,103)</u>
Change in cash during the year	611,084	(906,746)
Cash - at beginning of year	2,576,760	3,483,506
Cash - at end of year	<u>\$ 3,187,844</u>	<u>\$ 2,576,760</u>

The accompanying notes are an integral part of these financial statements

ACTRA NATIONAL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

ACTRA National (the "Organization") is a federation of autonomous branches and local unions, national in scope, representing performers in live transmission and recorded media.

ACTRA National is an unincorporated not for profit organization and, as such, is generally exempt from income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Basis of Presentation

ACTRA National is an unincorporated entity and these financial statements include only the operations of ACTRA National. They do not include the assets, liabilities, income and expenses of the autonomous branches and unions or those of the branches administered by ACTRA National. Separate financial statements have been prepared for the autonomous branches and unions.

Invested in Capital Assets

Net assets invested in capital assets comprises the net book value of capital assets.

Financial Assets and Liabilities

The Organization initially measures its financial assets and liabilities at fair value except for those resulting from certain non-arms length transactions. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost except for marketable securities that are quoted in an active market, which are measured at fair value, and investment in Credit Union, which is measured at cost. Changes in fair value are recognized in the Statement of Operations.

Financial assets and liabilities measured at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities and accrued vacation pay.

Amounts due to/from related organizations from transactions in the normal course of business are measured at exchange amount (see note 5).

Marketable Security

Marketable security is comprised of a mutual fund which is recorded at fair value. The quoted market price is used to estimate the fair value of the investment.

Investment in Credit Union

Investment in Creative Arts Savings & Credit Union Limited ("CASCU") is recorded at cost, being the cost of purchases of the shares and dividends re-invested. Investments in CASCU are reviewed annually and are assessed for indications of impairment. When there is an indication of impairment, an impairment test is performed that compares carrying amount of the investment to the CASCU net assets available for redemption at the balance sheet date. When the carrying amount of the investment exceeds the CASCU net assets available for redemption, an impairment of the investment is recognized.

When the extent of impairment of a previously written down investment decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment shall be reversed to the extent of the improvement.

ACTRA NATIONAL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED FEBRUARY 29, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful lives on a straight line basis as follows:

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

The above rates are reviewed annually to assess ongoing appropriateness. Any changes are adjusted on a prospective basis. If there is an indication that the assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount. There were no impairment indicators in 2020.

Revenue Recognition

Per capita charges for full member and apprentice members are recognized when the fees are collected or collection is reasonably assured. Per capita charges are remitted by the individual branches to ACTRA National on a monthly basis, based on their respective total member count as at February 29 of the prior year.

Equalization income is recorded as revenue when remittances to ACTRA National are received.

Investment income is comprised of distributions from mutual fund, dividends, interest and realized gains and losses on disposal of marketable securities. Distributions and dividends are recognized as income when declared. Interest is recognized as income when earned. Realized gains and losses on disposal of marketable securities are recognized when the transactions occur.

Unrealized gains and losses on marketable securities which reflect the changes in fair value of the investments held during the period are recognized at each reporting date and are included in current period income.

Use of Estimates

The preparation of the Organization's financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

Key areas of estimation where management has made difficult, complex or subjective judgments, include those relating to the useful lives of capital assets for depreciation, valuation of investments, provision for legal claims and other assets and liabilities valuation.

ACTRA NATIONAL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

2. MARKETABLE SECURITY

Details of marketable security are as follows:

Units		Fair Value	
2020	2019	2020	2019
Mutual Fund:			
190,550	176,579	\$ 2,310,131	\$ 2,118,452
CI Signature High Income Fund			

Investment Risk Management

Risk management relates to the understanding and active management of risks associated with all areas of the Organization's activities and operations. Marketable securities are primarily exposed to interest rate and price risks. The Organization has formal policies and procedures for investment transactions and marketable securities are bought/sold on the advice of portfolio managers.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of the marketable security held by the Organization. The Organization is indirectly exposed to interest rate risk through its mutual fund investment, which invests in equities and fixed income securities. The value of the fixed income securities held by the mutual fund will generally rise if interest rates fall and decrease if interest rates rise.

Price Risk

The Organization is exposed to price risk, which is the potential loss that the Organization may incur with respect to the changes in fair value of marketable security. The fair value of marketable security will fluctuate because of changes in market price whether those changes are caused by factors specific to the individual securities, or issuers or factors affecting all securities traded in the market.

3. CAPITAL ASSETS

Details of capital assets are as follows:

2020	Cost	Accumulated Depreciation	Net Book Value
Computer equipment	\$ 1,182,386	\$ 1,139,292	\$ 43,094
Computer software	970,495	511,104	459,391
Furniture and fixtures	367,793	336,280	31,513
Leasehold improvements	19,008	18,096	912
	\$ 2,539,682	\$ 2,004,772	\$ 534,910
2019	Cost	Accumulated Depreciation	Net Book Value
Computer equipment	\$ 1,167,067	\$ 1,102,217	\$ 64,850
Computer software	970,494	356,976	613,518
Furniture and fixtures	364,025	315,435	48,590
Leasehold improvements	19,007	15,886	3,121
	\$ 2,520,593	\$ 1,790,514	\$ 730,079

ACTRA NATIONAL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include government remittances totalling \$13,084 (\$9,907 - 2019).

5. RELATED PARTY TRANSACTIONS

ACTRA National is related to ACTRA Performers Rights Society ("APRS"), Contracted Services of ACTRA Branches ("Regional Branches"), ACTRA Toronto and Union of BC Performers/ACTRA ("U.B.C.P.") in that they have common voting membership. All these related organizations are not-for-profit organizations.

APRS, a not-for-profit organization, is the arm of ACTRA that collects and disburses use fees, royalties, residuals and other compensation and remuneration performers may be entitled to for the use of their work.

ACTRA National has contracted with the Regional Branches and has agreed to provide administrative and financial management services to the Regional Branches.

ACTRA is a federation of autonomous Branches/Local Unions ("Branches"), national in scope representing performers in live transmission, and recorded media.

In the normal course of business, ACTRA National, APRS and the Branches share common costs.

ACTRA National also makes transfer payments and distributions to the Branches.

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

Details of related party balances and transactions are as follows:

	<i>Balance Outstanding As At</i>	
	<i>2020</i>	<i>2019</i>
Balance Sheet		
Assets (Liabilities)		
Due from ACTRA Performers Rights Society	\$ 166,862	\$ 117,513
Due (to) from ACTRA Toronto Performers Branch	(147,591)	133,653
Due to ACTRA Branches	(3,309,074)	(3,165,317)
Due (to) from U.B.C.P.	(154,279)	1,978
	\$ (3,444,082)	\$ (2,912,173)
Transaction Value		
	<i>2020</i>	<i>2019</i>
Statement of Changes in Net Assets		
Distribution of surplus		
ACTRA Branches	\$ 117,702	\$ 13,847
ACTRA Toronto Performers Branch	300,717	36,052
U.B.C.P.	142,060	15,909
	\$ 560,479	\$ 65,808

ACTRA NATIONAL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED FEBRUARY 29, 2020

5. RELATED PARTY TRANSACTIONS (continued)

	<i>Transaction Value</i>	
	<i>2020</i>	<i>2019</i>
Statement of Operations		
Transfer payments		
ACTRA Branches	\$ 27,362	\$ 113,261
ACTRA Performers' Rights Society	-	86,719
	\$ 27,362	\$ 199,980

The advances to and from related organizations are non-interest bearing, unsecured and due on demand.

In addition, ACTRA National is related to the Creative Arts Savings & Credit Union Limited ("CASCU") in that certain of the Organization's staff members and National Council members are represented on the Board of Directors of CASCU and they are able to exercise significant influence over decision making.

CASCU is a financial institution incorporated in Ontario under the Credit Unions and Caisses Populaires Act, 1994 and operates in accordance with this statute and the accompanying regulations. CASCU is a member of Central 1 Credit Union and the prescribed level of deposits are insured by the Deposit Insurance Corporation of Ontario. CASCU provides financial products and services to ACTRA members throughout Ontario.

On November 18, 2008, ACTRA National purchased 200,000 Class B Investment shares of CASCU for \$200,000, pursuant to an Offering Statement dated July 31, 2008. On June 27, 2013, ACTRA National purchased an additional 100,000 Class B Investment shares for \$100,000, pursuant to an Offering Statement dated March 31, 2013.

The Class B Investment shares are non-cumulative, non-voting, and non-participating special shares. These shares may not be sold, but may be redeemed at the owner's discretion, subject to approval of the Board of Directors of CASCU. Total redemption of shares permitted in any year is 10% of the outstanding shares at the beginning of the year. Shares may be transferred to other members of CASCU with the approval of the Board of Directors.

CASCU has incurred annual operating losses since inception. As at February 29, 2020, the carrying amount of the investment in CASCU was \$91,579 (\$91,579 - 2019), being the purchase costs of Class B Investment shares of \$300,000 (\$300,000 - 2019), cumulative re-invested dividends of \$51,579 (\$51,579 - 2019) and a valuation allowance of \$260,000 (\$260,000 - 2019).

The valuation allowance was recorded based on the reduction in net assets available for redemption by CASCU at the balance sheet date.

ACTRA National also operates a business savings bank account and a business chequing bank account with CASCU. Total balance was \$313,617 (\$385,991 - 2019), is included in the Organization's cash balance as at February 29, 2020.

ACTRA NATIONAL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED FEBRUARY 29, 2020

6. LEASE COMMITMENTS

The Organization has commitments under operating leases for premises and equipment. The premises lease expires on July 31, 2025. The equipment leases expire on July 20, 2023 and April 29, 2025.

The minimum annual payments under the leases are as follows:

		<i>Premises</i>	<i>Equipment</i>	<i>Total</i>
Fiscal year	2021	\$ 152,500	\$ 17,300	\$ 169,800
	2022	168,000	19,500	187,500
	2023	176,700	19,500	196,200
	2024	182,900	12,300	195,200
	2025	182,900	8,600	191,500
	Thereafter	76,200	-	-
		<u>\$ 939,200</u>	<u>\$ 77,200</u>	<u>\$ 940,200</u>

In addition, the Organization is obligated to pay operating costs for its office space. The operating costs paid for the current year were approximately \$166,000 (\$172,000 - 2019).

7. FINANCIAL INSTRUMENTS AND RISK EXPOSURE

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure at the balance sheet date.

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. The Organization's main credit risks relate to cash on deposit with CASCU, investment in CASCU and accounts receivable.

The Organization mitigates credit risk with respect to the cash on deposit with CASCU and investment in CASCU by closely monitoring the performance of CASCU. Management provides an allowance whenever the investments are assessed as impaired. A valuation allowance of \$260,000 was provided in respect of the investment in CASCU. Refer to note 5 for details.

The Organization mitigates the credit risk with respect to the accounts receivable by reviewing and following up on the accounts on a regular basis.

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, due to related parties and lease commitments. The Organization expects to meet these obligations as they come due by generating sufficient cash flows from operations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Organization is not exposed to currency risk. Interest rate and price risks are disclosed in note 2.

ACTRA NATIONAL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 29, 2020

8. GUARANTEES AND INDEMNITIES

The Organization has indemnified its past, present and future directors, officers and employees against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding, subject to certain restrictions. The Organization has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits and actions, but there is no guarantee that the coverage will be sufficient should any action arise.

In the normal course of business, the Organization has entered into agreements that include indemnities in favour of third parties, either express or implied, such as in service contracts, lease agreements and purchase contracts. In these agreements, the Organization agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of the Organization. The maximum amount of any potential liability cannot be reasonably estimated.

9. IMPACT OF COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The pandemic led the Canadian Federal government, as well as provincial and local governments, to impose measures, such as restricting foreign travel, mandating self-isolations and physical distancing and closing non-essential businesses. Because of the high level of uncertainty related to the outcome of this pandemic, it is difficult to estimate the financial effect on the Organization.

The Organization has investments in a mutual fund, which invests in equities and fixed income securities. The financial statements reflect the estimated fair value as of the balance sheet date. The global financial markets have experienced unexpected turmoil since the spread of COVID-19, resulting in significant fluctuations in market prices. As a result, the estimated fair value of the mutual fund recognized in the financial statements has decreased since the balance sheet date. No adjustments have been made in the financial statements as a result of these events.

10. COMPARATIVE FIGURES

Certain comparative figures in the Statement of Operations have been reclassified to conform with the financial statement presentation adopted for the current year.

11. CONTINGENCIES

The Organization is party to a legal proceeding which arose from normal business activities. The potential liability, if any, will not materially affect the Organization's financial position.

ACTRA NATIONAL
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED FEBRUARY 29, 2020

	2020	2019
		<i>(note 10)</i>
National Council and Executive	<i>Schedule A</i>	
National council		
Meeting costs	\$ 36,713	\$ 33,317
Councilor travel costs	33,533	33,738
Officer expenses	5,425	4,573
Senior staff expenses	5,085	4,890
Councilor tool kits	506	-
	81,262	76,518
National executive		
Meeting costs	15,067	14,869
Officer expenses	3,482	1,827
Senior staff expenses	9,886	5,817
	28,435	22,513
Officers and senior staff meetings		
Meeting costs	316	144
	316	144
Honoraria	79,912	77,862
Officer expenses - other	16,837	22,494
	96,749	100,356
Total	\$ 206,762	\$ 199,531
National Committees	<i>Schedule B</i>	
Finance committee meetings	\$ 430	\$ 381
Stunt committee	6,990	7,639
Women's committee	1,513	2,776
Other committees	4,013	14,626
Total	\$ 12,946	\$ 25,422

ACTRA NATIONAL
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED FEBRUARY 29, 2020

	2020	2019
		<i>(note 10)</i>
National Executive Director's Office		<i>Schedule C</i>
Salaries	\$ 382,356	\$ 374,092
RRSP	42,802	41,420
General benefits	40,942	30,374
	466,100	445,886
National executive director expenses	12,576	3,137
Regional director expenses	15,781	9,576
	28,357	12,713
Total	\$ 494,457	\$ 458,599
National Organizing Campaign		<i>Schedule D</i>
Organizers	\$ 3,327	\$ 5,550
Meetings	7,168	3,701
Stunt Community Liaison/Consultant	6,772	6,772
Total	\$ 17,267	\$ 16,023
Collective Agreements		<i>Schedule E</i>
CBC - Negotiations	\$ 800	\$ 6,383
- Officer expenses	-	454
- Senior staff expenses	-	3,621
- Administration	-	89
	800	10,547
Commercials - Administration	5,806	7,362
- Legal	3,552	-
- Printing	-	10,749
	9,358	18,111
IPA/BCMPA - Officer expenses	-	2,732
- Negotiation expenses	-	83,056
- Senior staff expenses	10,493	10,039
- Administration	2,612	2,147
- Legal	17,909	21,746
- Printing	55,290	20,208
	86,304	139,928
Other - Negotiations	12,473	1,210
- Senior staff expenses	12,742	-
- Administration	203	-
- Legal	-	1,092
- Officers	4,926	-
	30,344	2,302
Total	\$ 126,806	\$ 170,888

ACTRA NATIONAL
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED FEBRUARY 29, 2020

	2020	2019
		<i>(note 10)</i>
Public Policy and Communications	<i>Schedule F</i>	
Salaries	\$ 451,477	\$ 461,650
RRSP	42,111	36,684
General benefits	82,304	94,311
	575,892	592,645
Director expenses	8,668	4,290
Lobbying expenses	49,910	50,428
President's expenses	1,355	945
	59,933	55,663
ACTRA magazine	1,626	56,576
Advertising	2,707	-
Sponsorships	41,450	40,750
Promotional materials	7,248	4,089
Administrative services	8,360	8,631
ACTRA 75th anniversary	-	38,514
ACTRA awards and special events	66,377	9,609
Public relations officer's expenses	8,104	9,764
ACTRA website	3,631	3,517
	139,503	171,450
Total	\$ 775,328	\$ 819,758
Research	<i>Schedule G</i>	
Salaries	\$ 298,007	\$ 323,783
RRSP	25,653	25,290
General benefits	55,465	61,991
	379,125	411,064
Director expenses	603	4,743
Research materials and consultants	23,734	17,293
	24,337	22,036
Total	\$ 403,462	\$ 433,100
Industry Relations	<i>Schedule H</i>	
CMPA Prime Time Annual Conference	\$ 8,960	\$ 8,674
Total	\$ 8,960	\$ 8,674

ACTRA NATIONAL
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED FEBRUARY 29, 2020

	2020	2019
		<i>(note 10)</i>
External Relations		<i>Schedule I</i>
FIA affiliation fees	62,633	66,090
CLC affiliation fees	102,311	102,311
CLC committee and travel	1,609	1,032
Officer expenses - FIA	6,864	9,855
- FIANA	315	2,026
- SAG/AFTRA	4,300	-
Senior staff expenses - FIA	4,027	5,351
- FIANA	1,251	2,121
- SAG/AFTRA	7,803	-
Hosting costs - FIA	4,653	-
Total	\$ 195,766	\$ 188,786
Finance		<i>Schedule J</i>
Salaries	\$ 577,743	\$ 546,170
RRSP	62,341	57,968
General benefits	113,835	112,508
	753,919	716,646
Senior Director, Finance and ITDS expenses	2,239	1,703
Professional fees	1,372	-
Audit fees	14,304	13,723
Bank charges	18,649	18,163
	36,564	33,589
Total	\$ 790,483	\$ 750,235
Information Technology and Digital Solutions		<i>Schedule K</i>
Salaries	\$ 866,403	\$ 742,280
RRSP	78,379	60,635
General benefits	178,835	178,434
	1,123,617	981,349
Maintenance	58,395	29,778
Software	31,912	54,198
Hardware	4,329	5,739
Supplies	13,188	9,929
Network communication costs	59,584	57,209
Depreciation - computer equipment and systems	192,408	158,730
Consulting fees	178,618	-
Cloud infrastructure	6,150	-
IS Director expenses	990	15,526
IS steering committee	820	1,602
	546,394	332,711
Total	\$ 1,670,011	\$ 1,314,060

ACTRA NATIONAL
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED FEBRUARY 29, 2020

	2020	2019
		<i>(note 10)</i>
People, Labour Relations and Operations		<i>Schedule L</i>
Salaries	\$ 485,539	\$ 469,554
RRSP	23,078	21,285
General benefits	48,616	46,354
	\$ 557,233	\$ 537,193
Director expenses	3,351	-
Printing	11,032	13,335
Legal fees	32,127	9,960
Staff conference	24,128	21,668
Staff recruitment	397	710
Staff training	2,238	599
Staff appreciation	2,744	2,202
Alliance debt reduction	4,565	4,695
	80,582	53,169
Total	\$ 637,815	\$ 590,362

Occupancy		<i>Schedule M</i>
Rent	310,758	316,703
Telephone	6,531	6,552
Insurance	39,936	38,313
Supplies and miscellaneous	19,213	14,573
Postage	12,018	13,588
Courier	4,007	6,334
Furniture, fixtures and repairs	3,708	3,201
Equipment rental and leases	18,461	16,922
Depreciation - furniture and fixtures	23,625	26,185
	\$ 438,257	\$ 442,371

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LISTENERS. THINKERS. DOERS.