

**ACTRA PERFORMERS' RIGHTS SOCIETY**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED FEBRUARY 28, 2025**

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## **Independent Auditor's Report**

To the Members of ACTRA Performers' Rights Society

### **Opinion**

We have audited the financial statements of ACTRA Performers' Rights Society (the "Society"), which comprise the statement of financial position as at February 28, 2025, 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 Society as at February 28, 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.

### **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 Society 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 Society 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 Society 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 Society.

### **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.

## Independent Auditor's Report (continued)

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

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 Society.
- 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 Society 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 Society 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  
September 12, 2025

Chartered Professional Accountants  
Licensed Public Accountants

# ACTRA PERFORMERS' RIGHTS SOCIETY


## STATEMENT OF FINANCIAL POSITION

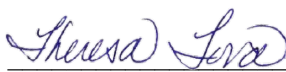
AS AT FEBRUARY 28, 2025

	2025	2024
<b>ASSETS</b>		
Current assets		
Cash	\$ 6,203,826	\$ 5,130,476
Accounts receivable	44,315	27,924
Prepaid expenses	64,269	61,661
	<b>6,312,410</b>	5,220,061
Capital assets (note 3)	17,283	26,882
	<b>6,329,693</b>	5,246,943
Trust assets		
Funds held in trust for performers (note 4)	12,501,813	12,481,930
Funds held in trust for minors (note 4)	15,806,448	16,094,619
	<b>28,308,261</b>	28,576,549
	<b>34,637,954</b>	33,823,492
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	248,378	548,282
Due to ACTRA National (note 6)	322,308	88,161
	<b>570,686</b>	636,443
Trust liabilities		
Funds held in trust for performers	10,271,388	9,920,990
Funds held in trust for performers - Unclaimed Monies (note 7)	2,230,425	2,560,939
Funds held in trust for minors	15,806,448	16,094,619
	<b>28,308,261</b>	28,576,548
<b>NET ASSETS</b>		
Unrestricted net assets	5,741,724	4,583,619
Invested in capital assets	17,283	26,882
	<b>5,759,007</b>	4,610,501
	<b>\$ 34,637,954</b>	\$ 33,823,492

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

# ACTRA PERFORMERS' RIGHTS SOCIETY

## STATEMENT OF OPERATIONS

YEAR ENDED FEBRUARY 28, 2025

2025	PRS - Claims	PRS - RACS	Total
Income			
Member service charges	\$ 662,964	\$ -	\$ 662,964
Non-member service charges	845,733	-	845,733
Minor's Trust service charges	47,512	-	47,512
Investment income	598,414	286,743	885,157
Administration fees			
Independent Production Agreement	349,443	-	349,443
Screen Actors Guild Pension	11,831	-	11,831
Private copying	-	202	202
Tariffs	-	2,354,251	2,354,251
IPA disbursement fee	189,431	-	189,431
Contribution from IPA Unclaimed Monies (note 7)	262,642	-	262,642
	2,967,970	2,641,196	5,609,166
Expenses			
Salaries and benefits (Schedules A and E)	1,404,429	1,308,606	2,713,035
Professional fees (Schedules B and F)	114,176	275,921	390,097
Bank charges and interest	19,999	19,163	39,162
Computer expenses and software	20,001	31,665	51,666
Courier	782	155	937
Depreciation - computer	6,413	5,486	11,899
Depreciation - computer programming	-	2,590	2,590
Depreciation - furniture and equipment	777	777	1,554
Director expenses (Schedules C and G)	49,374	110,629	160,003
Furniture and equipment	2,160	2,160	4,320
Insurance	12,534	12,534	25,068
Office supplies and miscellaneous	5,896	4,650	10,546
Postage	25,555	5,985	31,540
Printing	9,215	2,385	11,600
Rent	173,010	173,010	346,020
Research and development (Schedules D and H)	41,427	159,862	201,289
Storage costs	11,717	11,717	23,434
Telephone	4,090	4,691	8,781
Recovery of AFBS benefit reserve	(37,703)	(15,852)	(53,555)
	1,863,852	2,116,134	3,979,986
Excess of income over expenses before the following:	1,104,118	525,062	1,629,180
Reimbursement to ACTRA National (note 7)	(262,642)	-	(262,642)
Distribution to performers of IPA Unclaimed Monies > 5 years (note 7)	(218,032)	-	(218,032)
Excess of income over expenses for the year	\$ 623,444	\$ 525,062	\$ 1,148,506

The accompanying notes are an integral part of these financial statements

# ACTRA PERFORMERS' RIGHTS SOCIETY

## STATEMENT OF OPERATIONS *(continued)*

YEAR ENDED FEBRUARY 28, 2025

2024	PRS - Claims	PRS - RACS	Total
<b>Income</b>			
Member service charges	\$ 738,157	\$ -	\$ 738,157
Non-member service charges	922,232	-	922,232
Minor's Trust service charges	49,514	-	49,514
Investment income	602,365	365,298	967,663
International admin fees	16,863	-	16,863
Administration fees			
Independent Production Agreement	382,357	-	382,357
Screen Actors Guild Pension	6,236	-	6,236
Private copying	-	185	185
Tariffs	-	2,041,592	2,041,592
IPA disbursement fee	205,941	-	205,941
Contribution from IPA Unclaimed Monies <i>(note 7)</i>	337,143	-	337,143
	3,260,808	2,407,075	5,667,883
<b>Expenses</b>			
Salaries and benefits <i>(Schedules A and E)</i>	1,327,992	1,198,414	2,526,406
Professional fees <i>(Schedules B and F)</i>	168,716	351,934	520,650
Bank charges and interest	32,093	18,065	50,158
Computer expenses and software	25,740	32,186	57,926
Courier	1,107	402	1,509
Depreciation - computer	4,491	4,011	8,502
Depreciation - computer programming	4,214	9,239	13,453
Depreciation - furniture and equipment	836	836	1,672
Director expenses <i>(Schedules C and G)</i>	34,126	40,180	74,306
Insurance	12,727	12,727	25,454
Office supplies and miscellaneous	9,623	5,142	14,765
Postage	20,385	4,494	24,879
Printing	10,998	5,013	16,011
Rent	164,492	164,492	328,984
Research and development <i>(Schedules D and H)</i>	178,847	118,723	297,570
Storage costs	9,116	9,116	18,232
Telephone	3,895	2,710	6,605
Recovery of AFBS benefit reserve	(81,821)	(34,479)	(116,300)
	1,927,577	1,943,205	3,870,782
Excess of income over expenses before the following :	1,333,231	463,870	1,797,101
Reimbursement to ACTRA National <i>(note 7)</i>	(337,143)	-	(337,143)
Excess of income over expenses for the year	\$ 996,088	\$ 463,870	\$ 1,459,958

The accompanying notes are an integral part of these financial statements

# ACTRA PERFORMERS' RIGHTS SOCIETY

## STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED FEBRUARY 28, 2025

2025	Unrestricted net assets			Invested in Capital Assets	Total
	PRS - Claims	PRS - RACS	Sub-Total		
Net assets - at beginning of year	\$ 1,138,773	\$ 3,444,846	\$ 4,583,619	\$ 26,882	\$ 4,610,501
Excess of income over expenses for the year	623,444	525,062	1,148,506	-	1,148,506
Purchase of capital assets	(4,549)	(1,895)	(6,444)	6,444	-
Depreciation	7,190	8,853	16,043	(16,043)	-
Net assets - at end of year	\$ 1,764,858	\$ 3,976,866	\$ 5,741,724	\$ 17,283	\$ 5,759,007

2024	Unrestricted net assets			Invested in Capital Assets	Total
	PRS - Claims	PRS - RACS	Sub-Total		
Net assets - at beginning of year	\$ 141,714	\$ 2,978,569	\$ 3,120,283	\$ 30,260	\$ 3,150,543
Excess of income over expenses for the year	996,088	463,870	1,459,958	-	1,459,958
Purchase of capital assets	(8,571)	(11,679)	(20,250)	20,250	-
Depreciation	9,542	14,086	23,628	(23,628)	-
Net assets - at end of year	\$ 1,138,773	\$ 3,444,846	\$ 4,583,619	\$ 26,882	\$ 4,610,501

The accompanying notes are an integral part of these financial statements

# ACTRA PERFORMERS' RIGHTS SOCIETY

## STATEMENT OF CASH FLOWS

YEAR ENDED FEBRUARY 28, 2025

	2025	2024
Cash flows from operating activities		
Cash receipts from members, non-members and producers	\$ 4,707,618	\$ 4,700,710
Cash paid to employees and suppliers	(4,266,454)	(3,923,094)
Cash received from investment income	885,157	967,663
Reimbursement to ACTRA National ( <i>note 7</i> )	(262,642)	(337,143)
Distribution to performers of IPA Unclaimed Monies > 5 years ( <i>note 7</i> )	(218,032)	-
	845,647	1,408,136
Cash flows from financing activities		
Advances to related organizations	234,147	85,311
Cash flows from investing activity		
Purchase of furniture, equipment and software	(6,444)	(20,250)
Change in cash during the year	1,073,350	1,473,197
Cash - at beginning of year	5,130,476	3,657,279
Cash - at end of year	\$ 6,203,826	\$ 5,130,476

The accompanying notes are an integral part of these financial statements



# ACTRA PERFORMERS' RIGHTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

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ACTRA Performers' Rights Society ("PRS" or the "Society") is a not for profit corporation incorporated under the Canada Not-for-Profit Corporations Act as a corporation without share capital. The Society is the arm of ACTRA that collects and disburses use fees, royalties, residuals and all other forms of compensation and remuneration that performers may be entitled to as a result of their work.

Recording Artists Collecting Society ("RACS"), formerly Sound Recording Division, acts as the collection and distribution division of the Society with respect to equitable remuneration due to performers under the Copyright Act.

### 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*

##### *Fund Accounting*

The Society uses fund accounting, whereby the operations of the PRS - RACS division which includes processing of private copying and tariffs is presented separately from the general operations of the Society - PRS - Claims.

##### *Net Assets Invested in Capital assets*

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

#### *Revenue Recognition*

Members, non-members and minor's trust service charges are recognized when the services are rendered and related payments are processed. Administration fees are recognized when the services are rendered and funds held in trust are paid out.

Funds held in the trust account and not claimed by a member for more than five years are recognized in income as contribution from IPA Unclaimed Monies. The funds should be utilized in the collective interest and for the benefits of the ACTRA membership as per the Constitution.

Investment income is comprised of interest, mutual fund distributions, dividends and realized gains and losses from investment transactions. Interest is recognized as income when earned except for interest earned on minors trust fund which is directly recorded to the trust liability account. Distributions and dividends are recognized as income when declared. Realized gains and losses from disposal of investments are recognized when the transactions occur.

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

#### *Financial Instruments*

##### *i) Measurement of Financial Assets and Liabilities*

The Society initially measures its financial assets and liabilities at fair value except for those resulting from related party transactions. The Society 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. Changes in fair value are recognized in the Statement of Operations.

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

# ACTRA PERFORMERS' RIGHTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Financial Instruments (continued)*

##### *ii) Related party transactions*

A party is considered to be related to the organization if such party or the organization has the ability to, directly or indirectly, control or exercise significant influence over the other's financial and operating decisions, or if the organization and such party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The financial instruments originated from the related party transactions are measured as follows:

- at cost determined using undiscounted cash flows excluding interest payments, less any impairment losses previously recognized by the transferor, if the financial instrument has repayment terms; and
- at cost, determined using the amount of consideration transferred or received, if the financial instrument does not have repayment terms.

Subsequently, all related party financial instruments are measured at cost less impairment, if any.

Related party financial assets and liabilities that are forgiven are recognized in net income if the original transaction was in the normal course of operations, and within net assets if the original transaction was not in the normal course of operations.

##### *iii) Impairment*

Financial assets measured at amortized cost are tested for impairment at the end of each reporting period. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

#### *Trust Assets*

Investments held in trust are comprised of cash in bank, cash with broker, investment savings account and guaranteed investment certificates (GICs). Investments held in trusts are recorded at amortized cost.

# ACTRA PERFORMERS' RIGHTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

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### 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 equipment	-	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 2025.

#### *Use of Estimates*

The preparation of the Society'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 and other assets and liabilities valuation.

### 2. INVESTMENT IN CREDIT UNION AND RIGHT TO PROFIT PARTICIPATION

On November 18, 2008, the Society purchased 50,000 Class B Investment shares of CASCU for \$50,000, pursuant to an Offering Statement dated July 31, 2008. On August 11, 2013, the Society purchased an additional 100,000 Class B Investment shares for \$100,000 pursuant to an Offering statement dated March 31, 2013.

In October 2020, CASCU sold all of its assets to FirstOntario Credit Union Limited ("FirstOntario") and became the "Creative Arts Division" of FirstOntario.

Immediately following the sale of CASCU's assets to FirstOntario, CASCU, FirstOntario, along with all the institutional investors who owned Class B Investment shares entered into a "Profit Participation Agreement" under which, the institutional investors agreed to release CASCU or FirstOntario from any obligation to pay the redemption amount of the Class B Investment shares of CASCU and in turn, acquired a right to jointly share 15% of the profit from the Creative Arts Division over a period of 10 years. The Society will be entitled to 4.72% of the profit participation distribution, if any, during the term of the agreement based on the cost of the Class B Investment shares subscribed by the Society.

Due to high level of uncertainty associated with the future profitability of the Creative Arts Division, the right to profit participation acquired by the Society is measured at nil.

For the year ended February 28, 2025, there was no profit reported by the Creative Arts Division of FirstOntario (\$Nil - 2024).

# ACTRA PERFORMERS' RIGHTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

### 3. CAPITAL ASSETS

2025	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 478,000	\$ 462,354	\$ 15,646
Computer software	1,404,076	1,404,076	-
Furniture and equipment	333,014	331,377	1,637
Leasehold improvements	24,478	24,478	-
	\$ 2,239,568	\$ 2,222,285	\$ 17,283
2024	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 471,557	\$ 450,455	\$ 21,102
Computer software	1,404,076	1,401,487	2,589
Furniture and equipment	333,014	329,823	3,191
Leasehold improvements	24,478	24,478	-
	\$ 2,233,125	\$ 2,206,243	\$ 26,882

### 4. TRUST ASSETS

#### Funds Held in Trust for Performers

Details of investments are as follows:

Face Value/Unit	2025	2024
Investments, at amortized cost		
Cash in bank	\$ 7,570,014	\$ 7,749,794
Cash with broker	194	168,153
RBC Investment Savings Account	489,273	462,686
Guaranteed income certificates with effective interest rates ranging from 2.50% to 5.19%, (2024 - 4.30% to 5.20%) with maturity dates ranging from March 11, 2025 to January 16, 2026 (2024 - December 19, 2024 to January 13, 2025)	4,442,332	4,101,297
	12,501,813	12,481,930

#### Funds Held in Trust for Minors

Details of investments are as follows:

	2025	2024
Investments, at amortized cost		
Cash in bank	656,111	637,422
Guaranteed investment certificates:		
\$14,988,844 FirstOntario Credit Union, 3.00% (2024 - 4.35%) annual yield for each minor account	14,988,844	15,235,034
\$75,000 Fairstone Bank, 3.95% due December 4, 2029	75,698	-
\$85,000 Homeequity Bank, 3.97% due December 4, 2029	85,795	-
\$95,000 Equitable Bank, 1.26% due March 22, 2024	-	95,000
\$55,000 Versa Bank, 1.26% due March 22, 2024	-	55,000
\$72,163 Equitable Bank, 5.01% due January 13, 2025	-	72,163
	15,806,448	16,094,619

# ACTRA PERFORMERS' RIGHTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

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### 4. TRUST ASSETS (continued)

#### *Investment Risk Management*

Risk management relates to the understanding and active management of risks associated with all areas of the Society's activities and operations. Investments are primarily exposed to credit risk, interest rate and market price risk. The Society has formal policies and procedures for investment transactions. The Society's investment practice is to hold all fixed income investments to maturity.

#### *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 investments held in trust are not exposed to significant credit risk as they are protected by insurance.

#### *Interest Rate Risk*

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income investments held by the Society. The value of fixed income investments will generally rise if interest rates fall and decrease if interest rates rise. The financial instruments subject to interest rate risk are investments in guaranteed investment certificates. The Society holds the investments in guaranteed investment certificates to maturity and is not exposed to significant interest rate risk.

#### *Price Risk*

Price risk is the potential loss that the Society may incur with respect to the changes in fair value of investments. The fair value of investments 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. The Society is not exposed to significant price risk in respect of the trust assets.

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include government remittances totaling \$92,174 at February 28, 2025 (\$145,787 - 2024).

# ACTRA PERFORMERS' RIGHTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

### 6. RELATED PARTY TRANSACTIONS

The Society is related to ACTRA National, a not-for-profit organization, in that, it 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, and both organizations have common voting membership. ACTRA National is a federation of autonomous branches/local unions which are national in scope, representing performers in live transmissions and recorded media.

In the normal course of business, the Society, ACTRA National and ACTRA Branches share common costs. The Society also makes distribution of unclaimed monies to ACTRA National and ACTRA Branches.

Details of related party balances are as follows:

	2025	2024
Liabilities		
Due to ACTRA National	\$ 322,308	\$ 88,161

Amount due to ACTRA National are non-interest bearing, unsecured and due on demand.

### 7. DISTRIBUTION OF UNCLAIMED MONIES

In the fiscal year 2022, ACTRA National Executive, ACTRA National Council and the Board of Directors of ACTRA Performers Rights Society (the "Society") approved a motion towards the use of the unclaimed monies or no-known address monies ("UCM/NKA's") collected by the Society and held in the trust accounts beyond five years, being that the funds should be utilized in the collective interest and for the benefits of the ACTRA membership as per the Constitution.

As a result of the motion, ACTRA National Council approved a special disbursement of \$958,127 by ACTRA National from its surplus to ACTRA Branches on behalf of ACTRA PRS. The special disbursement was equivalent to 50% of UCM/NKA's collected by the Society and released from the trust accounts for fiscal year ends 2013 through 2019. ACTRA National completed the special disbursement in the fiscal year 2022 based on a commitment from ACTRA PRS to distribute a total of \$958,127 back to ACTRA National when ACTRA PRS was in a financial position to do so.

During the year, ACTRA PRS distributed \$262,642 (\$337,143 - 2024) to ACTRA National pursuant to the direction of ACTRA National Council and the ACTRA PRS Board made in fiscal year 2022. As at the end of the year, the cumulative distributions amounted to \$599,785.

Included in the statement of operations were distributions totaling \$218,032 (2024 - \$NIL) to performers with unclaimed monies for a period of more than five years. The \$218,032 of unclaimed monies were previously transferred from the UCM/NKA to the General Account of the Society in the year when they had remained in trust for more than five years.

# ACTRA PERFORMERS' RIGHTS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2025

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### 8. LEASE COMMITMENTS

The Society has a commitment under an operating lease for premises. The lease expires on July 31, 2035. The minimum annual payments under the lease are as follows:

Fiscal year	2026	\$	148,000
	2027		131,000
	2028		135,000
	2029		139,000
	2030		142,000
	Thereafter		768,000
			<hr/>
			\$ 1,463,000
			<hr/>

In addition to the minimum rent, the Society is obligated to pay operating costs for its office space. The operating costs paid for the current year were approximately \$182,000 (\$171,000 - 2024).

### 9. FINANCIAL INSTRUMENT RISK MANAGEMENT

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society'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. Financial instruments that potentially subject the Society to credit risk include cash, accounts receivable and investments in savings and guaranteed income certificates held in trust for Performers.

The Society mitigates credit risk with respect to cash by maintaining the accounts with reputable Canadian financial institutions.

The Society is not exposed to significant credit risk with respect to its accounts receivable.

Credit risk from the investing activities is closely monitored by the management. Details related to the credit risk associated with the investments held in trust for Performers are disclosed in note 4.

#### *Liquidity Risk*

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, due to ACTRA National, trust liabilities and lease commitments. The Society expects to meet these obligations as they come due by generating sufficient cash flow from operations and segregating the investments held for trust accounts.

#### *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 other price risk. Market risk is disclosed in note 4.

# **ACTRA PERFORMERS' RIGHTS SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED FEBRUARY 28, 2025**

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### *10. GUARANTEES AND INDEMNITIES*

The Society 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 Society 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 Society 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 Society agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of the Society. The maximum amount of any potential liability cannot be reasonably estimated.



# ACTRA PERFORMERS' RIGHTS SOCIETY

## SCHEDULE OF EXPENSES - PRS - CLAIMS

YEAR ENDED FEBRUARY 28, 2025

	2025	2024
<b>Schedule A</b>		
Salaries and benefits		
Salaries	\$ 1,052,226	\$ 1,010,124
General benefits	252,120	222,373
RRSP benefits	97,829	94,466
Staff training and recruitment	2,254	1,029
	<b>1,404,429</b>	<b>1,327,992</b>
<b>Schedule B</b>		
Professional fees		
Audit fees	7,929	7,750
Consultant fees	26,776	20,199
Legal and arbitration fees	19,471	67,865
Document registration fees	60,000	72,902
	<b>114,176</b>	<b>168,716</b>
<b>Schedule C</b>		
Director expenses		
PRS Board of Trustees meetings	6,688	-
Honoraria	28,970	27,598
President's expenses	4,202	1,874
Executive director's expenses	3,068	3,089
Directors' expenses	-	721
Assistant Director's expenses	6,446	-
Staff expenses	-	612
Industry events	-	232
	<b>49,374</b>	<b>34,126</b>
<b>Schedule D</b>		
Research and development		
ITDS system development	37,703	81,821
Special projects	3,724	97,026
	<b>\$ 41,427</b>	<b>\$ 178,847</b>

# ACTRA PERFORMERS' RIGHTS SOCIETY

## SCHEDULE OF EXPENSES - PRS - RACS

YEAR ENDED FEBRUARY 28, 2025

	2025	2024
		<i>Schedule E</i>
Salaries and benefits		
Salaries	\$ 997,867	\$ 937,424
General benefits	219,417	175,807
RRSP benefits	90,927	84,509
Staff training and recruitment	395	674
	<b>1,308,606</b>	<b>1,198,414</b>
		<i>Schedule F</i>
Professional fees		
Audit fees	7,929	7,750
Consultant fees	68,250	17,505
Legal fees	199,742	326,679
	<b>275,921</b>	<b>351,934</b>
		<i>Schedule G</i>
Director expenses		
PRS Board of Trustees meetings	6,687	-
Honoraria	28,970	27,598
President's expenses	4,190	1,876
Executive director's expenses	6,070	3,088
Directors' expenses	1,779	701
Staff expenses	7,048	505
Industry events	55,885	6,412
	<b>110,629</b>	<b>40,180</b>
		<i>Schedule H</i>
Research and development		
Resource materials	-	312
Website	-	213
International association and membership activities	32,942	33,530
ITDS system development	15,852	34,479
IT upgrade	111,068	50,189
	<b>\$ 159,862</b>	<b>\$ 118,723</b>

