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ANNUAL REPORT
2021 ANNUAL GENERAL MEETING

citt
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CANADIAN INSTITUTE FOR THEATRE TECHNOLOGY
INSTITUT CANADIEN DES TECHNOLOGIES SCÉNOGRAPHIQUES



2021 ANNUAL REPORT

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2020-21 BOARD OF DIRECTORS

Matt Frankish *President*
Paul Del Motte *Vice-President*
Scott Martin *Secretary*
Al Cushing *Treasurer*
Angela Drainville *Past President*
Directors at Large **Emma Alderman**
Autumn Coppaway, **Claudia L'Écuyer**
Russel Martin and Esther Van Eek

FINANCE COMMITTEE

Al Cushing *Chair*
Autumn Coppaway
Paul Del Motte
Claudia L'Écuyer
Bob Johnston
Matt Frankish *(ex-officio)*
Monique Corbeil *(ex-officio)*

NOMINATIONS COMMITTEE

Angela Drainville *Chair*
Kevin Humphrey *Alberta Section*
Josh Jansen *BC Section*
Paul Fujimoto-Pihl *Ontario Section*
Sandra Matte *Québec Section*
Matt Frankish *(ex-officio)*

HUMAN RESOURCES COMMITTEE

Esther Van Eek *Chair*
Paul Del Motte
Scott Martin
Matt Frankish *(ex-officio)*
Monique Corbeil *(ex-officio)*

GOVERNANCE COMMITTEE

Al Cushing *Chair*
Emma Alderman
Russell Martin
Matt Frankish *(ex-officio)*
Monique Corbeil *(ex-officio)*

INCLUSION, DIVERSITY, EQUITY AND ACCESSIBILITY (IDEA) COMMITTEE

Emma Alderman *Chair*
Autumn Coppaway
Russell Martin
Esther Van Eek
Matt Frankish *(ex-officio)*
Monique Corbeil *(ex-officio)*

COMMUNICATIONS COMMITTEE

Angela Drainville *Chair*
Paul Del Motte
Scott Martin
Matt Frankish *(ex-officio)*
Monique Corbeil *(ex-officio)*

ADVOCACY COMMITTEE

Matt Frankish *Chair*
Angela Drainville
Russell Martin
Monique Corbeil *(ex-officio)*

MENTORING NETWORK COMMITTEE

Robert Vernon (until March 2021) and Janine Oblak *Co-chairs*
Matt Frankish
Laura Coleman
Cheryl Batulis
Rick Boychuck
Katherine Kellner
Monique Corbeil *(ex-officio)*

RENDEZ-VOUS 2021 CONTENT CURATION COMMITTEE

Monique Corbeil
Matt Frankish
Claudia L'Écuyer
Russell Martin

WORLD STAGE DESIGN 2022 PLANNING COMMITTEE

April Viczko *University of Calgary*
Lisa Russell *World Stage Design Coordinator*
Patrick Rizzotti *University of British Columbia*
John Raymond *University of Alberta, CITT/ICTS*
Trevor MacDonald *University of Calgary*
Troy Hourie *University of Guelph*
Ian Garrett *York University*
Sadaf Ganji *University of Calgary*
Monique Corbeil *CITT/ICTS*

NATIONAL OFFICE STAFF

Monique Corbeil *National Coordinator*
Marie-Laure Leclerc *Coordination Assistant*

BOOKKEEPER

Chantal Comeau

PROOFREADER

Danielle Leclerc



PRESIDENT REPORT

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For the second year in a row, we find ourselves needing to meet online instead of in person. COVID-19 has extended its reach well into 2021 and it appears that the ongoing effects will last even beyond that. It's been another challenging year for the entire production industry, including here at CITT/ICTS, as we have cancelled or postponed more and more events and put the whole industry on hold as we refactored for the new realities. But, we are now seeing the beginnings of the Production Industry's recovery, and it seems that we are back on the upslope towards a more "normal" events and performance environment.

This repositioning will bring its' own challenges. The seismic impact of COVID-19 on the industry caused a great deal of upheaval in the lives of the people who populate it. Many sought alternative employment, or took the opportunity to enact other changes in their lives. As we return to a more normal level of activity, it seems clear that the most valuable, and scarcest, resource will be the people and their specialist skills. We need to ensure that we nurture, retain, and train the current and the next generation of production staff as we will be relying on them even more than usual in the next few years.

One of the most important ways we can all support this is to take steps towards a more humane way of working. Burnout has been a consistent challenge in the production industry. Now, with potential staff shortages, the stress of a pandemic and the additional measures required to navigate that, it is an even greater concern. There have been a few sessions in the conference focusing on this subject and I would encourage you to either share what you learned in those sessions with your colleagues, or take advantage of the recordings once they are available to explore these issues further.

Over the last year, CITT/ICTS has undertaken a number of initiatives to continue to engage with the membership, even though resources were stretched very thin. We held regular Roundtable events for both educational institutions and venue operators in which we discussed and shared challenges presented by COVID-19 and celebrated the successes of members as they adapted their programming to the new realities. We are in the middle of complete overhaul of the CITT/ICTS Mentoring programme, with a renewed focus on the changing needs of the next generation of production staff. We have a new regional section working towards recognition, covering Saskatchewan and Manitoba. Finally, we will be hearing in more detail from the various committees of CITT/ICTS later in this meeting regarding their ongoing work in modernizing and improving the work of the organisation.

The CITT/ICTS Strategic Plan is now almost complete. We have chosen to hold final approval of the plan until the new board members who start at this AGM have had a chance to review and comment on it. The changing world situation forced some reconfiguration of the plan – for example our timeline for holding online programming was moved up somewhat from the original plan – but the core aspects remain primarily informed by the public consultation undertaken in early 2019 and the Board Retreat in early 2020.

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On behalf of the Board, I would like to extend a sincere and robust thank you to our office staff, Monique and Marie-Laure, for all their hard work and adaptability during this challenging year. I would also like to thank the volunteers on the Board, Committees and in the Regional Sections for your continued work for the organization. Finally, I would like to thank you, the members, for your support, understanding and input, and particularly those members who have been affected by the second postponement of EXPO-SCÈNE. It is greatly appreciated and especially so in a year that has continued to be so difficult for our entire industry.

So what lies ahead in the coming year for CITT/ICTS? You'll see the publication of the new strategic plan later this Fall, which will provide a strong framework for our ongoing work and a set of benchmarks that we can measure our success against. There will be a reinvigorated version of the CITT/ICTS Mentorship programme that will start to roll out in the coming year, and we will have a new Regional Section starting in the Prairies. In April 2022, we are planning the return of EXPO-SCÈNE to the Palais de Congrès in Montreal and we very much look forward to seeing you in person again. And then in August 2022, Rendez-vous will be back in person, and will coincide with World Stage Design at the University of Calgary. OISTAT Members from across the world will be visiting Canada and attending exhibits, performances and discussions. I'm excited about the event and what it will mean for Canadian design on the global stage.

As you can see, we have a lot to achieve in the coming year, and some challenging circumstances to achieve it in. However, I feel we can achieve these things and restart the production industry in Canada not just as we were before, but better; more humane, safer and with a renewed focus on our future.

Thank you all for letting me contribute to this as best I can.

MATT FRANKISH
President

TREASURER'S REPORT

FINANCE COMMITTEE

Presented by Al Cushing

Treasurer

The financial statements for CITT/ICTS for the 2020/2021 year have been audited by Roland Naccache et associés, reviewed by the Finance Committee and approved by the Board of Directors.

In brief, despite the cancellation of EXPO-SCÈNE twice and all the difficulties presented by the COVID-19 pandemic, CITT/ICTS guided by our National Coordinator has managed to make it through the year with sufficient funds to carry on into our next year. We anticipate a successful EXPO-SCÈNE to give us the resources to continue to grow and move forward. Our trials and tribulations have had a beneficial side: we have opened new financial doorways with the Federal Government and the Canada Council and built partnerships with OISTAT and The ACF (Actors Fund of Canada).

The financial statements were presented by M. Naccache at the 2021 AGM and are included at the end of this Annual Report.

NATIONAL OFFICE REPORT

Presented by Monique Corbeil

National Coordinator

1. National Office
2. Membership
3. CITT/ICTS Annual Events
4. Outreach Initiatives and Community Support

1. NATIONAL OFFICE

- The Office staff has both been working from home since March 13, 2020.
- CITT/ICTS received \$73 304 in funding through the Canada Emergency Wage Subsidy (CEWS) to help pay the staff salaries.
- We moved the office to a smaller unit in the same building to save on rent cost and received \$12 128 in funding support from the Canada Emergency Commercial Rent Assistance (CECRA), which became the Canada Emergency Rent Subsidy (CERS) programme.
- The office staff was able to attend numerous online professional development opportunities throughout the year.

2. MEMBERSHIP

- Membership revenues totaled \$59 749, a decrease of \$24 790 from 2019-2020.
- New Members: From May 2020 to April 2021, CITT/ICTS welcomed 34 new members, a 24% decrease with 11 less new members, down from 45 new members in 2019-2020.
- Membership Renewals membership renewal was similar to 2019-2020.
- Total membership as of April 30th, 2021 was 300, down 6% from 2019-2020.

3. CITT/ICTS ANNUAL EVENTS

Rendez-vous 2020 Becomes Virtual – Rendez-vous 2020 was scheduled to take place in London Ontario. Because of COVID, the event was presented for the first time exclusively on-line. A total of 206 delegates signed up to attend.

CITT/ICTS offered a “pay what you can” registration fee option. The breakdown of registration is:

- 0\$ = 100 (49%)
- \$10 = 13 (16%)
- \$20 = 28 (14%)
- \$50 = 26 (13%)
- \$75 = 9 (4%)
- \$100 = 14 (7%)
- \$150 = 16 (8%)
- Total registration attendees: 206
- Total registration revenues: \$6 465
- Total in sponsorship revenues: \$2 500

The conference hosted a total of 23 sessions spread out over 4 days, including the new product showcase, four roundtables, a panel discussion, Swag Bingo and the AGM. The conference broke even with a small 465\$ surplus.

EXPO-SCÈNE 2021 – The show was scheduled on March 31st and April 1st, but was cancelled again due to force majeure: the halls at the Palais des congrès de Montréal were requisitioned by the Québec government to become a vaccination centre making it impossible to hold the event as intended. EXPO-SCÈNE 2022 is scheduled on April 13 and 14, 2022 at the Palais des congrès de Montréal.

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4. OUTREACH INITIATIVES AND SUPPORT TO THE COMMUNITY

Over the past year, CITT/ICTS organised monthly online events and provide funding in support to the Canadian Live Performance Community, including the following:

- Monthly online Member Check-ins
- Monthly online TD roundtables in partnership with PMArts and TDArts
- Monthly online Education Roundtables in partnership with PMArts and TDArts
- The National Office create an online COVID Resource page in both languages, with information by provinces and internationally that was updated regularly.
- The PMArts 2020 virtual conference received \$800 in sponsorship, which allowed CITT/ICTS to offer 24 complimentary passes to its membership to attend the paid sessions that were programmed.
- The Actsafe Event Safety Virtual 2021 Conference received \$400 in sponsorship support.
- The Québec regional section CQICTS received \$250 to help paid the registration fee to members to attend a training course on how to light small spaces (for puppetry).

Over the year, from May 2020 to April 2021, I attend numerous events, conferences, meetings and outreach initiatives, all online, some of them include:

- ETCP Council & Event Safety Working Group Meetings (oncoming annually)
- InfoComm June 16 to 18, 2020
- Compétence Culture AGM September 17, 2020
- Rendez-vous technique des arts de la scène du Québec, October 7-8, 2020 and February 15 to 19, 2021
- NAMM Show January 18-2, 2021
- Actsafe Event Safety Conference, February 26-27, 2021
- USITT Conference and Stage Expo March 8 - 12, 2021

In closing, I would like to thank the following people:

- The outgoing board members Emma Alderman and Angela Drainville for their engagement to the organisation;
- To the current board of directors members for the continuous support and guidance over the year and especially during this challenging times;
- To our national office staff: Joel Décarie, our technical director for EXPO-SCÈNE and very special thank-you to Marie-Laure Leclerc for her relentless support and dedication throughout the year.

REGIONAL SECTIONS REPORTS



ALBERTA

Presented by Kevin Humpfrey
Alberta Section Chair

The Section Board has met 6 times over the past year. All meetings were conducted online. There were several other instances when business was conducted via group emails as we weren't able to all find a time to meet that worked for everyone. As expected, it was a slow year for our events and for our industry as a whole. In January we helped sponsor the Associated Designers of Canada, Level-Up Symposium. In March and April, we helped to curate and host several video streaming workshops. We held 2, 1-day beginner workshops as well as 2-weeklong half-day workshops. These were all online and attendance was fantastic. We had people from Vancouver to Saint John and between Whitehorse and Texas. In March 2021 we held our AGM online. We had spent several months updating our bylaws (as we are registered as a Society in Alberta). Thankfully the members who were able to attend our AGM unanimously supported the changes and we are now waiting on the government to approve them. Although we received some sponsorship funding for our video workshops, the revenue from that did not offset our costs of sponsoring the Sterling Awards in June 2020 and the Level-Up in January 2021, as such, we did have a small loss of \$800. We are looking forward to welcoming everyone to Calgary next August for World Stage Design and of course, Rendez-vous 2022!



BRITISH COLUMBIA

Presented by Matt Frankish
CITT/ICTS President

Josh Jansen the Chair of the BC section can't be here today. He reports that the section has been inactive in the last year, but they are holding an AGM in the near future at which they intend to elect a new section board and resume the work of the section.



ONTARIO

Presented by Paul Fujimoto-Pihl
Ontario Section Chair

Quiet year for the Ontario Section with very little activity. Membership has appreciated the work of the round tables that the board has presented. Section is in good health financially.



QUÉBEC

Presented by Eric Mongerson
Québec Section Vice-Chair

Most meetings happened early in the year, but have slowed down as a lot of people have focused on reopening.

COMMITTEES REPORTS

ADVOCACY

Presented by Matt Frankish, Chair

The CITT/ICTS Advocacy Committee has not met fully since the creation of the letter* to the Federal Government in June 2020. Responses to the letter from several branches of the Federal Government were received, including the Ministry of Canadian Heritage and the Ministry of Finance, and were positive, and indeed many of the requests we made (eg : extension of CERB and CEWS) have been enacted by the Government. We continue to monitor the situation and will reconvene the committee should it felt necessary to do so. CITT/ICTS continues to support the excellent advocacy work done by CLMA (Canadian Live Music Association) and IATSE in this area, and lend our information distribution infrastructure to theirs. We have started discussion of the future of the Advocacy Committee post-COVID and how it can effectively work for the membership on ongoing issues.

We are seeking an interested CITT/ICTS Member to Chair this Committee as it moves forward. We welcome expressions of interest in this role from the membership.

* [https://www.citt.org/_Library/Resources_/CITT-ICTS_Letter_2020-06-15_En.pdf]

HUMAN RESOURCES

Presented by Esther Van Eek, Chair

The CITT/ICTS Human Resources Committee met July 21 to discuss committee membership and makeup, the draft Terms of Reference, and priorities of the committee moving forward.

Once we finalize the HR Committee Terms of Reference, they will be submitted to the Board for approval. As requested, Monique sent the committee members the job profile and job mandate of the National Coordinator so we can familiarize ourselves with them. Both documents have not been reviewed for a number of years and may need revision to bring them into alignment with current practice and the new strategic plan of CITT/ICTS.

INCLUSION, DIVERSITY, EQUITY AND ACCESSIBILITY (IDEA)

Presented by Autumn Coppaway, Committee member

The IDEA Committee was created in 2020 to assist the Board in identifying the barriers within the industry. The Committee will consult and advise on all CITT/ICTS activities to help ensure safe environments for all members. There was some transitioning within the committee as Emma Alderman (committee chair) and Angela Drainville (committee member) have stepped down from the Committee and the CITT/ICTS National Board. Implementations include :

- o The committee has started to review the organization's current policies and state-of-affairs specially on aspects of equity, diversity, inclusion and accessibility.
- o Supported small forum discussions with our diverse communities, including non-members, to understand current barriers.
- o Encouraged Truth and Reconciliation acknowledgment in all CITT/ICTS events.
- o Promoted the normalization of pronoun identification and limit the use of gendered language.
- o Acting Committee members have been active in the curation of funding for purposed Committee Action items.

COMMUNICATIONS

Presented by Scott Martin, Committee member

During 2020, the Communications Committee focused on the visual makeover the website, with a launch in January 2021. The committee will be reviewing the communication action plan done in 2019 for its next actions.

MENTORING NETWORK

Presented by Janine Oblak

Bob Vernon passed in March of this year. Bob did so much to get the Mentoring Network up and running. He taught me so much about mentoring, through the way that he mentored me, and by asking me to Co-Chair the Mentoring Network with him. He connected me with other professionals in the industry, who he knew would be able to give me guidance with Co-Chairing the Mentoring Network before he passed. He was so passionate about this program.

Thank you to the Mentoring Network Committee, and everyone who contributed ideas to the Mentoring Network. We received a lot of excellent feedback at our round-table for mentors, and round-table for mentees in May, where we explored ideas for the CITT/ICTS Mentoring Network.

Monique Corbeil and Cheryl Batulis began the process of setting up a pilot project, in collaboration with CITT/ICTS, and The AFC (Actor's Fund of Canada). The project is called The AFC Professional Development & Mentorship program.

- Total mentees for this cohort is 6 – 8
- Total mentors for this cohort is 3
- Free to mentees
- Mentees for this pilot project do not need to be CITT/ICTS members
- August 9 – Mentor recruitment started using the CITT/ICTS mentor list
- End of August – info will be sent out regarding the mentee application process (application is done through CITT/ICTS)
- September 7 – deadline for mentee applications
- September 13 – all applications will be emailed with results of their application
- Week of Sept 20 – 1st session of this cohort
- Week of Oct 11 – 4th (last) session of this cohort
- Some topics of discussion may include career transition, a shift into a new position, how to network.

After the pilot project with AFC is complete, we will continue to have opportunities for mentors and mentees. In the meantime, please feel free to visit the CITT/ICTS Mentoring Network page*.

* [https://www.citt.org/Mentoring_Network.html.]

RENDEZ-VOUS CONTENT CURATION,

Presented by Russell Martin, Chair

Very early the decision was made to be entirely virtual, this early decision and our recent experience and feedback made this year much easier to plan. We tried to broaden the scope of topics and to have more soft skill seminars presented.

We are very excited to plan an in person Rendez-vous next year, but there are advantages to an online presentation, so we will be discussing how to have a mix of in person and online. Thank you to the entire team that produced this year's conference.

NOMINATIONS ELECTION RESULTS

Presented by Matt Frankish, Chair

The 2021 Election for Directors was held in accordance with CITT/ICTS Bylaws beginning May 14th 2021 and was open for 30 days. This year there were 5 positions on the board of directors up for election and we had 6 candidates on the ballot. The nominees who have been elected, in alphabetical order are:

Claudia L'Ecuyer (QC), Crystal Lee (BC), Andrea Lundy (QC), Scott Martin (ON) and Esther Van Eek (ON) .

View the full 2021 Board of Directors: [https://www.citt.org/board_directors.html]

All events and activities were held online.

EDUCATION ROUNDTABLE *Once a month*

Presented by CITT/ICTS and TDArts, the Education Roundtable is dedicated to maintaining the discussion amongst educators (staff and faculty) of Theatre Production Programs across Canada. This ongoing conversation tackles current and upcoming challenges faced by educational institutions. Moderated by Scott Martin, Ryerson University, Esther Van Eek, University of Windsor and Janelle Rainville, University of Waterloo and SM/PM/TDArts.

RE-OPENING ROUNDTABLE *Once a month*

As events slowly return from the COVID-19 closures, new and different conditions and procedures will apply. Presented by CITT/ICTS and PMArts/TDArts the Re-Opening Roundtable discusses next steps and creative solutions. Moderated by Matt Frankish, CITT/ICTS President, Paul Fujimoto-Pihl, Chair of the Ontario Section (Grand Theatre) and Janelle Rainville (SM/PM/TDArts).

MEMBER CHECK-IN *Once a month*

Member Check-in, like the name says, is about checking in with Industry members, and making sure that no one feels alone and isolated. We do believe that, even though we are physically apart, we are all in this together. These meetings are about how you are really doing and how we can, as an organization, provide a true sense of community.

For more information visit: https://www.citt.org/Upcoming_Meetings_Roundtables.html

CITT/ICTS RENDEZ-VOUS - BECOMES VIRTUAL *August 17 to 20, 2020*

An engaging mix of lively roundtables and panel discussions on current topics related to our industry along with compelling educational sessions, TEC Talks, our New Product Showcase and of course, the ever famous Swag Bingo Night!

For more information visit: https://www.citt.org/annual_conference.html

TOP 10 TIPS FOR TEACHING ONLINE *with Claire Carolan PhD - September 2, 2020*

As Claire's primary research has largely been focussed on teaching technical theatre in an online or distance education setting, she has some wonderful insights that will help you run your classes more smoothly and help make your delivery more engaging to your students.

CITT/ICTS FESTIVE GET-TOGETHER! *December 14, 2020*

CITT/ICTS's own version of a virtual Holiday Office party.

CITT ALBERTA *Video Streaming for Beginners - March 18 and 19, 2021*

Explore the basics around how to adapt your live theatre skills for the streaming environment.

CITT ALBERTA *Advanced Training for Streaming Your Events; from Theatre to Screen - April 6 to 9, 2021*

A series of in-depth workshops that expanded from the first event. Includes how to optimize your equipment setup & get the best results.

INFORMATION SESSION WITH ASSURART *Are COVID-19 related risks insurable? - April 28, 2021*

The confinement period and physical distancing rules resulting from COVID-19 have had a significant impact on the performing arts. It has also given rise to the development of alternative means of content distribution, allowing certain companies and promoters to increase their audience.

These new forms of distribution are likely to remain an important asset in the entertainment industry, even after the pandemic. However, these new means of diffusion, as well as the pandemic itself, bring significant new challenges and risks, some insurable, others not.

Roland Naccache et Associés S.E.N.C.R.L.
8200 Boul. Décarie, Bureau 190
Montréal (Québec) H4P 2P5
Téléphone : 514.933.9982
Sans-frais : 866.933.8611
Télécopieur : 514.933.1142
www.rolandnaccache.ca



INDEPENDENT AUDITOR'S REPORT

To the Members of
CANADIAN INSTITUTE FOR THEATRE TECHNOLOGY
INSTITUT CANADIEN DES TECHNOLOGIES SCÉNOGRAPHIQUES

Opinion

We have audited the financial statements of Canadian institute for theatre technology, institut canadien des technologies scénographiques, which comprise the balance sheet as at April 30, 2021, 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 April 30, 2021, and its result 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 audit 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 organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Roland Naccache et Associés S.ENCRL
8200 Boul. Décarie, Bureau 190
Montréal (Québec) H4P 2P5
Téléphone : 514.933.9982
Sans-frais : 866.933.8611
Télécopieur : 514.933.1142
www.rolandnaccache.ca



INDEPENDENT AUDITOR'S REPORT

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.

Roland Naccache et Associés S.E.N.C.R.L.
8200 Boul. Décarie, Bureau 190
Montréal (Québec) H4P 2P5
Téléphone : 514.933.9982
Sans-frais : 866.933.8611
Télécopieur : 514.933.1142
www.rolandnaccache.ca



INDEPENDENT AUDITOR'S REPORT

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.

Roland Naccache et Associés
Par Roland Naccache, CPA auditeur, CA

Roland Naccache, CPA auditeur, CA
Montréal (Québec)
June 22, 2021

**CANADIAN INSTITUTE FOR THEATRE TECHNOLOGY
INSTITUT CANADIEN DES TECHNOLOGIES SCÉNOGRAPHIQUES**

**STATEMENT OF OPERATIONS / RÉSULTATS
FOR THE YEAR ENDED APRIL 30, 2021 / EXERCICE TERMINÉ LE 30 AVRIL 2021**

| | 2021 | 2020 |
|--|----------------|------------------|
| | \$ | \$ |
| REVENUES / PRODUITS | | |
| EXPO-SCENE income / Revenu EXPO-SCENE | 1,900 | 32,775 |
| Conferences / Conférences | 8,965 | 114,539 |
| Memberships / Adhésions | 59,749 | 84,653 |
| Grants / Subventions | 105,581 | 8,579 |
| Special projects / Projets spéciaux | 7,558 | 10,926 |
| Donations / Dons | 2,100 | 5,000 |
| Publications income / Revenus de publications | - | 550 |
| Investment income / Revenu d'investissement | 880 | 1,027 |
| | 186,733 | 258,049 |
| EXPENSES / CHARGES | | |
| EXPO-SCENE expenses / Dépenses EXPO-SCENE | 1,737 | 55,533 |
| Salaries and employee benefits / Salaires et charges sociales | 110,185 | 101,323 |
| Conferences expenses / Dépenses conférences | 8,500 | 154,351 |
| Office and general / Frais de bureau | 9,072 | 20,237 |
| Board expenses / Frais du conseil | 1,256 | 26,487 |
| Office rent / Loyer | 16,905 | 21,653 |
| Workshop and project expenses / Frais d'atelier et de projet | 7,077 | 23,632 |
| Financial expenses / Frais financiers | 2,861 | 5,407 |
| Membership expenses / Frais d'adhésions | 3,365 | 2,740 |
| Accounting fees / Frais de comptabilité | 5,727 | 5,560 |
| Regional sections funding/Financement des sections régionales - note 6 | 250 | 8,700 |
| Professional fees / Honoraires professionnels | 3,461 | 27,929 |
| Website expenses / Frais de site web | 7,589 | 4,199 |
| Organizational memberships / Adhésions organisationnelles | 1,335 | 1,280 |
| Donations / Dons | - | 5,000 |
| Amortization / Amortissement | 1,132 | 1,894 |
| | 180,452 | 465,925 |
| EXCESS (DEFICIENCY) OF REVENUS OVER EXPENSES / ÉXCEDENT (INSUFFISANCE) DES PRODUITS SUR LES CHARGES | 6,281 | (207,876) |

See accompanying notes to financial statements / Voir les notes complémentaires

INSTITUT CANADIEN DES TECHNOLOGIES SCÉNOGRAPHIQUES

**STATEMENT OF CHANGES IN NET ASSETS / ÉVOLUTION DE L'ACTIF NET
FOR THE YEAR ENDED APRIL 30, 2021 / EXERCICE TERMINÉ LE 30 AVRIL 2021**

| | Invested in capital assets / Investi en immobilisation | Special projects/ Projet spéciaux/ note 5 | Unrestricted / Non affecté | 2021 | 2020 |
|---|---|---|-------------------------------|---------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| BALANCE BEGINNING OF YEAR / SOLDE AU DÉBUT | 4,319 | 12,543 | 48,145 | 65,007 | 272,883 |
| Excess (deficiency) of revenues over expenses / Excédent (insufisance) des produits sur les charges | (1,132) | - | 7,413 | 6,281 | (207,876) |
| BALANCE END OF YEAR / SOLDE À LA FIN | 3,187 | 12,543 | 55,558 | 71,288 | 65,007 |

See accompanying notes to financial statements / Voir les notes complémentaires

INSTITUT CANADIEN DES TECHNOLOGIES SCÉNOGRAPHIQUES

**BALANCE SHEET / BILAN
AS AT APRIL 30, 2021 / AU 30 AVRIL 2021**

| | 2021 | 2020 |
|--|---------|---------|
| | \$ | \$ |
| ASSETS / ACTIF | | |
| CURRENT / À COURT TERME | | |
| Cash / Encaisse | 52,179 | - |
| Investment / Investissement | 324,310 | 387,042 |
| Accounts receivable / Comptes clients | 7,196 | 3,916 |
| Grants receivable / Subventions à recevoir | 1,861 | 8,579 |
| GST-QST receivable / Sommes à recevoir de l'État | 3,839 | - |
| Prepaid expenses / Frais payés d'avance | 45,485 | 41,698 |
| | 434,870 | 441,235 |
| CAPITAL ASSETS / IMMOBILISATIONS CORPORELLES - note 3 | 3,187 | 4,319 |
| | 438,057 | 445,554 |
| LIABILITIES / PASSIF | | |
| CURRENT / À COURT TERME | | |
| Bank overdraft/ Découvert bancaire | - | 12,469 |
| Accounts payable & acc. Liabilities / Fournisseurs et frais courus | 41,426 | 30,180 |
| GST-QST payable / Sommes à payer à l'État | - | 9,850 |
| Deferred revenue / Revenus reportés | 285,343 | 288,048 |
| | 326,769 | 340,547 |
| LONG TERM DEBT / DETTE À LONG TERME - note 4 | 40,000 | 40,000 |
| | 366,769 | 380,547 |
| NET ASSETS / ACTIF NET | | |
| INVESTED IN CAPITAL ASSETS / INVESTI EN IMMOBILISATIONS | 3,187 | 4,319 |
| RESTRICTED / AFFECTÉ - note 5 | 12,543 | 12,543 |
| UNRESTRICTED / NON AFFECTÉ | 55,558 | 48,145 |
| | 71,288 | 65,007 |
| | 438,057 | 445,554 |

See accompanying notes to financial statements / Voir les notes complémentaires

ON BEHALF OF THE ADMINISTRATORS / POUR LE CONSEIL D'ADMINISTRATION

A Allison Cushing

Administrator / Administrateur

MTF

Administrator / Administrateur

INSTITUT CANADIEN DES TECHNOLOGIES SCÉNOGRAPHIQUES

STATEMENT OF CASH FLOWS / FLUX DE TRÉSORERIE
FOR THE YEAR ENDED APRIL 30, 2021 / EXERCICE TERMINÉ LE 30 AVRIL 2021

| | 2021 | 2020 |
|---|----------|-----------|
| | \$ | \$ |
| OPERATING ACTIVITIES / ACTIVITÉS DE FONCTIONNEMENT | | |
| Excess (deficiency) of revenues over expenses / Excédent (insuffisance) des produits sur les charges | 6,281 | (207,876) |
| Amortization of capital assets / Amortissements des immobilisations corporelles | 1,132 | 1,894 |
| Non refundable portion of the long term debt / Portion non remboursable de la dette à terme - CUEC | (20,000) | - |
| | (12,587) | (205,982) |
| Changes in non-cash working capital Variations des éléments hors caisse du fonds de roulement / | | |
| Accounts receivable / Comptes clients | (3,280) | 14,429 |
| Grants receivable / Subventions à recevoir | 6,718 | (8,579) |
| GST-QST receivable / Sommes à recevoir de l'État | (3,839) | - |
| Prepaid expenses / Frais payés d'avance | (3,787) | (10,929) |
| Accounts payable & acc. Liabilities / Fournisseurs et frais courus | 11,246 | (20,145) |
| GST-QST payable / Sommes à payer à l'État | (9,850) | 6,023 |
| Deferred revenue / Revenus reportés | (2,705) | 277,543 |
| | (5,497) | 258,342 |
| Net cash provided by operating activities Flux de trésorerie liés aux activités de fonctionnement | (18,084) | 52,360 |
| FINANCING ACTIVITIES / ACTIVITÉS DE FINANCEMENT | | |
| Long term debt / Dette à long terme | | |
| Net cash provided by financing activities Flux de trésorerie liés aux activités de financement | 20,000 | 40,000 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS AUGMENTATION NETTE DE LA TRÉSORERIE ET DES ÉQUIVALENTS DE TRÉSORERIE | 1,916 | 92,360 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR TRÉSORERIE ET ÉQUIVALENTS DE TRÉSORERIE À L'OUVERTURE DE LA PÉRIODE | 374,573 | 282,213 |
| CASH AND CASH EQUIVALENTS, END OF YEAR TRÉSORERIE ET ÉQUIVALENTS DE TRÉSORERIE À LA CLÔTURE DE LA PÉRIODE | 376,489 | 374,573 |
| Represented by / Représentée par | | |
| Cash / Encaisse - Bank overdraft / Découvert bancaire | 52,179 | (12,469) |
| Investment / Investissement | 324,310 | 387,042 |
| | 376,489 | 374,573 |

See accompanying notes to financial statements / Voir les notes complémentaires

**CANADIAN INSTITUTE FOR THEATRE TECHNOLOGY
INSTITUT CANADIEN DES TECHNOLOGIES SCÉNOGRAPHIQUES
COMPLEMENTARY NOTES / NOTES COMPLÉMENTAIRES
AS AT APRIL 30, 2021 / AU 30 AVRIL 2021**

1 LEGAL STATUS AND NATURE OF ACTIVITIES

CITT/ICTS (The Canadian Institute for Theatre Technology, Institut canadien des technologies scénographiques), (the organization), is a national service organization with the mission of actively promoting the professional development of its members and working for the betterment of the Canadian live performance community. Under the Federal and Quebec income tax acts, it is a not-for-profit organization and is exempt from income taxes.

CITT/ICTS is the Canadian Centre for OISTAT - The International Organization of Scenographers, Theatre Architects and Technicians, an international organization with centres in 38 countries in Europe, Asia and the Americas.

CITT/ICTS provides unique opportunities to its members to communicate, network and expand their knowledge and skills through workshops, conferences, electronic forums, and publications in the areas of technology, management, design, architecture and education for live performance in Canada.

FORME JURIDIQUE ET OBJECTIF DE L'ORGANISME

CITT/ICTS (The Canadian Institute for Theatre Technology, Institut Canadien des technologies scénographiques), (l'organisme), est une association nationale à but non-lucratif qui soutient activement le développement professionnel de ses membres et qui contribue à l'essor du milieu canadien des arts de la scène. Au sens des lois fédérale et provinciale de l'impôt sur le revenu, il est un organisme sans but lucratif et est exempté de l'impôt sur les bénéfices.

CITT/ICTS est le centre canadien pour OISTAT - Organisation Internationale des Scénographes Techniciens et Architectes de Théâtre, une organisation internationale avec des centres dans 38 pays en Europe, en Asie et aux Amériques.

CITT/ICTS offre à ses membres des possibilités uniques de communiquer, de réseauter et d'élargir leurs connaissances et leurs compétences par le biais d'ateliers, de conférences, de salons commerciaux, de forums électroniques et de publications dans les domaines de la technologie, de la gestion, de la conception, de l'architecture et de l'éducation pour le milieu du spectacle au Canada.

2 ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Use of Estimates

The preparation of financial statements in accordance 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 and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

Significant financial statement items that require the use of estimates are the provision for accounts receivable, grants receivable, and impairment of long-lived assets. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

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2 ACCOUNTING POLICIES (cont'd)

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Expositions and conferences income are recognized as revenue when the activities are held.

Membership income are recognized as revenues in the year to which they relate.

Donation and sponsorship income are recognized when the activities take place and their receipt is reasonably assured.

Financial instruments measurement

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, investment, accounts receivable and grants receivable.

Financial liabilities measured at amortized cost include bank overdraft, accounts payable and accrued liabilities and long term debt.

Impairment

Financial assets measured at cost or at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Cash and cash equivalents

The organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn under cash and cash equivalents.

Capital assets

Purchased capital assets are recorded at cost. Capital assets are amortized over the assets' estimated useful lives. They are subjected to tests for depreciation.

| | | |
|-------------------------|------------------|-----|
| Computer equipment | Declining method | 30% |
| Furniture and equipment | Declining method | 20% |

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2 ACCOUNTING POLICIES (cont'd)

Impairment of Long-Lived Assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when circumstances indicate that they no longer contribute to the organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the assets being long-term is lower than their net book value. The impairment loss recognized is measured as the excess of the carrying amount of the asset over its fair value or replacement cost. A reduction in value must not be subject to reversals.

Volunteer contributed services

Volunteers devote several hours a year to help the organization deliver its services. However, these contributed services are often not recorded due to evaluation issues. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

MÉTHODES COMPTABLES

Les états financiers ont été dressés selon les Normes comptables canadiennes pour les organismes sans but lucratif et comprennent les principales méthodes comptables suivantes:

Utilisation d'estimations

La préparation des états financiers dressés selon les Normes comptables canadiennes pour les organismes sans but lucratif exige que la direction effectue des estimations et établisse des hypothèses qui touchent les montants des actifs et des passifs déclarés, la présentation des actifs et des passifs éventuels à la date des états financiers et le montant des produits et des charges pour la période visée. Les résultats réels pourraient être différents de ces estimations.

Les éléments des états financiers qui requièrent davantage l'utilisation d'estimations incluent la durée de vie des immobilisations aux fins du calcul de l'amortissement et l'évaluation de leur valeur recouvrable nette. Le recouvrement des comptes clients et des subventions à recevoir est également sujet à certaines estimations et hypothèses. Les résultats réels pourraient être différents de ces estimations.

Constatation des produits

L'organisme applique la méthode du report pour comptabiliser les apports. Selon cette méthode, les apports affectés sont constatés à titre de produits de l'exercice au cours duquel les charges connexes sont engagées. Les apports non affectés sont constatés à titre de produits lorsqu'ils sont recus ou à recevoir si le montant à recevoir peut faire l'objet d'une estimation raisonnable et que sa réception est raisonnablement assurée.

Les revenus d'expositions et de conférences sont constatés à titre de produits lorsque les activités ont lieu.

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2 MÉTHODES COMPTABLES (suite)

Constatation des produits (suite)

Les revenus d'adhésions sont constatées à titre de produits dans l'exercice auquel elles se rapportent.

Les produits de dons et commandites sont constatés lorsque les activités ont lieu et que leurs réception est raisonnablement assurée.

Instruments financiers

Évaluation des instruments financiers

L'organisme évalue initialement ses actifs financiers et ses passifs financiers à la juste valeur.

Il évalue ultérieurement tous ses actifs financiers et ses passifs financiers au coût après amortissement.

Les actifs financiers évalués subséquemment au coût après amortissement se composent de l'encaisse, des investissements, des comptes clients et des subventions à recevoir.

Les passifs financiers évalués au coût après amortissement se composent du découvert bancaire, des créditeurs et de la dette à long terme.

Dépréciation

Les actifs financiers évalués au coût ou au coût après amortissement sont soumis à un test de dépréciation s'il existe des indications possibles de dépréciation. Le montant de réduction de valeur est comptabilisé aux résultats. La moins-value déjà comptabilisée peut faire l'objet d'une reprise de valeur dans la mesure de l'amélioration, soit directement, soit par l'ajustement du compte de provision, sans être supérieure à ce qu'elle aurait été à la date de reprise si la moins-value n'avait jamais été comptabilisée. Cette reprise est comptabilisée aux résultats.

Trésorerie et équivalents de trésorerie

La politique de l'organisme consiste à présenter dans la trésorerie et les équivalents de trésorerie les soldes bancaires et les dépôts à terme dont l'échéance n'excède pas trois mois à partir de la date d'acquisition ainsi que les découverts bancaires dont les soldes fluctuent souvent entre le positif et le négatif.

Immobilisations corporelles

Les immobilisations sont comptabilisées au coût. Les immobilisations sont amorties en fonction de leur durée de vie utile estimative respective selon les méthodes et taux indiqués ci-dessous. Elles sont aussi soumises à des tests de dépréciation.

| | | |
|--------------------------|-----------|-----|
| Équipement informatique | Dégressif | 30% |
| Fourniture et équipement | Dégressif | 20% |

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2 MÉTHODES COMPTABLES (suite)

Dépréciation d'actifs à long terme

Les actifs à long terme sont soumis à un test de dépréciation lorsque des événements ou des changements de situation indiquent que leur valeur comptable pourrait ne pas être recouvrable. Une perte de valeur est constatée lorsque les circonstances indiquent qu'ils ne contribuent plus à la capacité de l'organisme de fournir des biens et des services, ou que la valeur des avantages économiques futurs ou du potentiel de service qui sont associés aux actifs à long terme est inférieure à leur valeur comptable nette. La perte de valeur constatée est mesurée comme étant l'excédent de la valeur comptable de l'actif sur sa juste valeur ou sur son coût de remplacement. Une réduction de valeur ne doit pas faire l'objet de reprises.

Services des bénévoles

Les bénévoles consacrent plusieurs heures par année pour aider l'organisme à assurer la prestation de ses services. Toutefois, il arrive souvent que ces apports ne soient pas comptabilisés en raison de problèmes d'enregistrement et d'évaluation. En raison de la difficulté d'auditer les apports reçus sous forme de service, ceux-ci ne sont pas constatés dans les états financiers.

3 CAPITAL ASSETS

| | | | 2021 | 2020 |
|-------------------------|---------------|--------------------------|----------------|----------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| | \$ | \$ | \$ | \$ |
| Computer equipment | 10,447 | 8,566 | 1,881 | 2,687 |
| Furniture and equipment | 3,284 | 1,978 | 1,306 | 1,632 |
| | 13,731 | 10,544 | 3,187 | 4,319 |

IMMOBILISATIONS CORPORELLES

| | | | 2021 | 2020 |
|--------------------------|---------------|----------------------|------------------------|------------------------|
| | Coût | Amortissement cumulé | Valeur comptable nette | Valeur comptable nette |
| | \$ | \$ | \$ | \$ |
| Équipement informatique | 10,447 | 8,566 | 1,881 | 2,687 |
| Fourniture et équipement | 3,284 | 1,978 | 1,306 | 1,632 |
| | 13,731 | 10,544 | 3,187 | 4,319 |

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4 LONG-TERM DEBT / DETTE À LONG TERME

| | 2021 | 2020 |
|--|---------------|---------------|
| | \$ | \$ |
| Debt, due in December 2025. The debt does not bear interest until December 31, 2022. If 75 % of the debt is repaid before December 31, 2022, the organization will be entitled to \$20,000 of debt forgiveness. | 60,000 | 40,000 |
| Dette à terme, échéant en décembre 2025. La dette ne porte pas intérêt jusqu'au 31 décembre 2022. Si 75 % de la dette est remboursée avant le 31 décembre 2022, la société aura droit à 20 000 \$ de remise de la dette. | (20,000) | - |
| | <u>40,000</u> | <u>40,000</u> |

5 INTERNAL RESTRICTIONS

During previous years, the board decided to created and allocate an amount of \$ 25,000 for special projects. An amount of \$ 12,457 was used during the previous year.

These internally restricted amounts are not available for any other purpose without approval of the board of directors.

AFFECTATIONS INTERNES

Au cours d'exercices antérieurs, le Conseil d'administration de l'organisme a résolu de créer et d'affecter la somme de 25 000 \$ pour des projets spéciaux. Un montant de 12 457 \$ a été utilisé au cours de l'exercice antérieure.

L'organisme ne peut utiliser ces montants grevés d'affectations d'origine interne à d'autres fins sans le consentement préalable du Conseil d'administration.

6 RELATED PARTY TRANSACTIONS

Funding was provided to the Ontario, Alberta, British Columbia and CQCITS regional sections in 2021 in the amount of \$ 250 (\$ 8,700 in 2020), \$ 0 (\$ 2,000 in 2020) to the Ontario regions, \$ 0 (\$ 1,600 in 2020) to the Alberta regions, \$ 0 (\$ 150 in 2020) to the British Columbia regions, \$ 0 (\$ 2,000 in 2020) to the CQICTS and \$ 250 (\$ 2,950, 2020) to the Regional sections funding - programming. These transactions occurred in the normal course of business of the organization and are measured at the exchange amount, which is the consideration established and accepted by related parties.

OPÉRATIONS ENTRE APPARENTÉS

Des fonds, pour un montant de 250 \$ (8 700 \$ en 2020) ont été versés aux sections régionales de l'Ontario, de l'Alberta, de la Colombie-Britannique et de CQCITS en 2021 soit, 0 \$ (2 000 \$ en 2020) pour l'Ontario, 0 \$ (1 600 \$ en 2020) pour l'Alberta, 0 \$ (150 \$ en 2020) pour la Colombie-Britannique, 0 \$ (2 000 \$ en 2020) pour CQICTS et 250 \$ (2 950 \$ en 2020) pour les sections régionales - programmation. Ces opérations ont eu lieu dans le cours normal des activités de l'organisme et son mesurées à la valeur d'échange, qui est la contrepartie établie et acceptée par les apparentés.

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7 FINANCIAL INSTRUMENTS

Risks and concentrations

The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the organization's risk exposure at the date of the balance sheet, each of which is discussed below.

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. Accounts payable and accrued liabilities are generally paid on a short period.

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 its contributions receivables and grants receivable. The Organization provides credit to its members in the normal course of its operations and the grants are from recognized organizations and are subject to agreements.

POLITIQUE DE GESTION DES RISQUES FINANCIERS

Risques et concentrations

L'organisme, par le biais de ses instruments financiers, est exposé à divers risques, sans pour autant être exposé à des concentrations de risque. L'analyse suivante indique l'exposition de l'organisme aux risques à la date du bilan.

Risque de liquidité

Le risque de liquidité est le risque qu'une entité éprouve des difficultés à honorer des engagements liés à des passifs financiers. L'organisme est exposé à ce risque principalement en regard à ses fournisseurs et frais courus. Les fournisseurs et frais courus sont généralement remboursés dans un délai court. Le risque associé à ces fournisseurs est alors minime.

Risque de crédit

Le risque de crédit est le risque qu'une partie à un instrument financier manque à l'une de ses obligations et amène de ce fait l'autre partie à subir une perte financière. Les principaux risques de crédit pour l'organisme sont liés aux comptes clients et aux subventions à recevoir.

L'organisme consent du crédit à ses clients dans le cours normal de ses activités. Il effectue, de façon continue, des évaluations de crédit à l'égard de ses clients et les subventions proviennent d'organismes reconnus et font l'objet d'ententes



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CANADIAN INSTITUTE FOR THEATRE TECHNOLOGY
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citt.org

Monique Corbeil, National Coordinator

(514) 504-9998

mcorbeil@citt.org

Marie-Laure Leclerc, Coordination Assistant

(514) 504-9997

support@citt.org

Matt Frankish, CITT/ICTS President

president@citt.org

Toll free (Canada)

1 888 271-3383