

SOULPEPPER THEATRE COMPANY

Financial Statements

August 31, 2025

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Independent Auditor's Report

To the Members of Soulpepper Theatre Company

Opinion

We have audited the financial statements of Soulpepper Theatre Company ("Soulpepper"), which comprise the statement of financial position as at August 31, 2025, and the statements of operations and changes in deficit and cash flows for the eight month period 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 Soulpepper as at August 31, 2025, and the results of its operations and its cash flows for the eight month period 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 Soulpepper 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Soulpepper'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 Soulpepper or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Soulpepper's financial reporting process.

Auditor's' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Soulpepper Theatre Company (*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 Soulpepper'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 Soulpepper'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 Soulpepper's 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.

Hogg, Shain & Scheck PC

Toronto, Ontario
December 9, 2025

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

SOULPEPPER THEATRE COMPANY



Statement of Financial Position

As at

(\$ amounts are in thousands)

	August 31 2025	December 31 2024
ASSETS		
Current:		
Cash	\$ 94	\$ 473
Accounts receivable (Note 6)	880	565
Prepaid expenses and other assets (Note 6)	<u>654</u>	<u>236</u>
	1,628	1,274
Investment in joint venture (Note 6)	-	-
Capital assets, net (Note 5)	<u>22</u>	<u>85</u>
	<u>\$ 1,650</u>	<u>\$ 1,359</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities (Note 6)	\$ 896	\$ 593
Deferred contributions (Note 7)	571	1,299
Deferred revenues (Note 9)	<u>924</u>	<u>274</u>
	2,391	2,166
Deferred capital asset contributions (Note 8)	<u>21</u>	<u>83</u>
	<u>\$ 2,412</u>	<u>\$ 2,249</u>
<i>Commitments (Notes 6 and 10)</i>		
DEFICIT		
<i>External endowment funds, market value \$8,291 (Note 11)</i>		
Invested in joint venture (Note 6)	-	-
Deficit	<u>(762)</u>	<u>(890)</u>
	<u>\$ 1,650</u>	<u>\$ 1,359</u>

Approved on behalf of the Board of Directors:

 Director
 Director

See the accompanying notes to these financial statements

SOULPEPPER THEATRE COMPANY

Statement of Operations and Changes in Deficit

(\$ amounts are in thousands)

	Eight months ended August 31 2025	Year ended December 31 2024
REVENUES		
Performance	\$ 1,513	\$ 1,828
Grants (Note 12)	1,489	1,453
Donations	1,339	2,662
Endowment income (Note 11)	408	378
Sponsorships	365	526
Other	67	228
Amortization of deferred capital asset contributions (Note 8)	<u>62</u>	<u>75</u>
	<u>\$ 5,243</u>	<u>7,150</u>
EXPENSES		
Artistic and production (Note 6)	2,603	4,141
Administration and office (Note 6)	870	1,142
Contributions to joint venture operations (Note 6)	557	636
Marketing and promotion (Note 6)	466	634
Education programs (Note 6)	310	546
Fundraising (Note 6)	291	381
Facility operating costs (Note 10)	272	391
Amortization of capital assets	63	76
Joint venture cost recoveries (Note 6)	<u>(317)</u>	<u>(404)</u>
	<u>5,115</u>	<u>7,543</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 128</u>	<u>\$ (393)</u>
DEFICIT, beginning of year	<u>(890)</u>	<u>(497)</u>
DEFICIT, end of year	<u>\$ (762)</u>	<u>\$ (890)</u>

See the accompanying notes to these financial statements

SOULPEPPER THEATRE COMPANY

Statement of Cash Flows

(\$ amounts are in thousands)

	Eight months ended August 31 2025	Year ended December 31 2024
Cash derived from (used for)		
OPERATING ACTIVITIES:		
Excess (deficiency) of revenues over expenses	\$ 128	\$ (393)
Adjustment for items not involving cash:		
Amortization of deferred capital asset contributions	(62)	(75)
Amortization of capital assets	63	76
Change in non-cash operational working capital:		
Accounts receivable	(315)	(113)
Prepaid expenses and other assets	(418)	(27)
Accounts payable and accrued liabilities	303	99
Deferred contributions	(728)	58
Deferred revenues	<u>650</u>	<u>(82)</u>
	<u>(379)</u>	<u>(457)</u>
INVESTING ACTIVITY:		
Cash disbursed for capital asset purchases	<u>-</u>	<u>(4)</u>
DECREASE IN CASH	(379)	(461)
CASH, beginning of year	<u>473</u>	<u>934</u>
CASH, end of year	<u>\$ 94</u>	<u>\$ 473</u>

See the accompanying notes to these financial statements

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

1. NATURE AND PURPOSE OF THE ORGANIZATION

Soulpepper Theatre Company ("Soulpepper"), founded in 1998, was incorporated without share capital by Letters Patent under the Canada Corporations Act, and continued under the Canada Not-for-Profit Corporations Act in 2014, and is registered with Canada Revenue Agency as a charitable organization.

Soulpepper is one of Toronto's largest not-for-profit theatre companies. Founded and guided by artists, Soulpepper has an integrated mission which includes community centered initiatives and a year-round season of diverse performances.

On February 28, 2025, the Canada Revenue Agency approved Soulpepper's request to change its year end from December 31 to August 31. As a result, the August 31, 2025 columns of the financial statements include eight months of activity from January 1 to August 31, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements are the representation of management and were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook* and include the following significant accounting policies.

Revenue recognition

Box office, education program and other performance-related revenues are recognized when received or receivable upon substantial completion of performance or program, provided that the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenue is recognized over the term of the agreement.

Soulpepper follows the deferral method of accounting for contributions, which include donations and grants. Unrestricted contributions are recognized as revenues in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenues in the year in which the related activity takes place and expenses are incurred.

Distributions from the external endowment funds are recognized on an accrual basis for the period to which they relate.

Other assets recognition

Costs of specific productions or education programs that meet the definition of assets in *CPA Canada Handbook 1000: Financial Statement Concepts* are capitalized and classified as prepaid expenses and other assets until presentation of the related production or program.

Financial instruments

Soulpepper initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at cost.

The financial assets subsequently measured at cost include cash and accounts receivable. The financial liabilities measured at cost include accounts payable.

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets measured at cost are tested for impairment, if there are indications of possible impairment. A previously recognized impairment loss may be reversed to the extent of the improvement, either 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 loss not been recognized previously. The amount of any write down or reversal is recognized in excess (deficiency) of revenues over expenses.

Investment in joint venture

The investment in GBSP Centre Corp. ("GBSP"), in which Soulpepper is an equal 50% joint venture participant, is accounted for using the equity method (see Note 6).

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the following estimated useful lives:

Leasehold improvements	over the life of the lease
Furniture, fixtures, other equipment and vehicles	3 to 10 years
Software applications	3 years

Impairment of long-lived assets

Long-lived assets, including capital assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss is measured as the amount by which the carrying amount of the capital asset exceeds its fair value. Fair value is determined by the replacement value of the asset.

Foreign currency translation

Monetary assets and liabilities are translated at the prevailing rates of exchange at the date of the statement of financial position. Revenues are translated at the bank rate on the date the amount is received and expenses are translated at the bank rate on the date the amount is paid.

Sponsorships in kind and contributed services

Sponsorships in kind and contributed services, which include advertising, among other items, are not recognized in the financial statements.

Use of estimates

The preparation of 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 at the date of the financial statements and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically and adjustments are made to revenues and expenses as appropriate in the year they become known. Significant estimates requiring management judgment consist principally of collectability of accounts receivable, redemption rates for gift certificates which can be redeemed for tickets to future performances and the recognition of breakage revenues from unredeemed gift certificates. Actual results may differ from those estimates.

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

3. FINANCIAL INSTRUMENTS

Cash consists of cash on hand and bank deposits residing in interest-bearing accounts at a Schedule 1 Canadian bank. Soulpepper is exposed to credit risk for the amount of cash held in these accounts, to the extent that it exceeds \$100 in CDIC-insured deposits, in the event of non-performance by the financial institution. To date, Soulpepper has not incurred losses related to cash balances and does not anticipate non-performance by other parties.

The carrying value of Soulpepper's accounts receivable and accounts payable approximates their fair value due to the relatively short term to maturity of those instruments. Soulpepper has no significant credit risk in respect of its accounts receivable.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. Soulpepper is exposed to this risk mainly in respect of its accounts payable. As at August 31, 2025, Soulpepper has access to sufficient liquid resources to pay its liabilities as they come due.

Soulpepper manages its cash based on its cash flow needs.

Soulpepper is not exposed to significant interest rate or other price risks in respect of its financial instruments.

4. CAPITAL MANAGEMENT

In managing capital, Soulpepper focuses on liquid resources available for operations. Soulpepper's objective is to have sufficient liquid resources to continue operating despite adverse financial events and to provide it with the flexibility to take advantage of opportunities that will advance its mission. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to budget.

Soulpepper has available a bank credit facility of \$800 for general operating purposes that is used when sufficient cash flow is not available from operations to cover operating and capital expenditures. Advances under this credit facility bear interest at the bank's prime lending rate plus half of one percent per annum, with interest payable monthly, and are secured by a general security agreement over its assets. No advances were outstanding under the credit facility at August 31, 2025 or December 31, 2024.

As at August 31, 2025, Soulpepper has met its objective of having sufficient liquid resources to meet its current obligations.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	Net Book Value	
			August 31 2025	December 31 2024
<i>Tangible assets</i>				
Leasehold improvements	\$ 1,184	\$ 1,178	\$ 6	\$ 60
Furniture, fixtures and equipment	145	145	-	-
Audio and video equipment	88	87	1	3
Computer equipment	29	28	1	2
Vehicle	38	38	-	-
	<u>1,484</u>	<u>1,476</u>	<u>8</u>	<u>65</u>
<i>Intangible assets</i>				
Software applications	<u>59</u>	<u>45</u>	<u>14</u>	<u>20</u>
	<u>\$ 1,543</u>	<u>\$ 1,521</u>	<u>\$ 22</u>	<u>\$ 85</u>

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

6. GBSP CENTRE CORP.

GBSP was incorporated without share capital by Letters Patent under the Canada Corporations Act in 2003, and continued under the Canada Not-for-Profit Corporations Act in 2014, and is registered with Canada Revenue Agency as a charitable organization.

GBSP was formed by George Brown College (GBC) and Soulpepper, as equal joint venture participants, to establish, build, operate and maintain a theatre and educational complex, known as the Young Centre for the Performing Arts ("Young Centre"). The relationship among GBSP, GBC and Soulpepper is governed by a joint venture agreement dated February 12, 2004, whereby GBC and Soulpepper each provided 50% of the funds required to develop, build and start up the Young Centre, as well as providing the funds required to cover net operating shortfalls, by way of contributions or loans. The joint venture has an August 31 year end.

Because GBC and Soulpepper have each funded the operating shortfalls of GBSP, and GBSP follows deferral accounting with respect to capital contributions received, the net assets of GBSP are \$nil as at August 31, 2025 and December 31, 2024. As a result, Soulpepper's investment in joint venture and invested in joint venture figures are also \$nil as at August 31, 2025 and December 31, 2024.

The following is a summary of Soulpepper's 50% interest in the financial position of GBSP:

	August 31 2025	December 31 2024
Current assets	\$ 559	\$ 953
Capital assets, net	5,388	5,208
Current liabilities	(534)	(842)
Deferred capital asset contributions	<u>(5,413)</u>	<u>(5,319)</u>
<i>Net assets</i>	<u>\$ -</u>	<u>\$ -</u>

The following is a summary of Soulpepper's 50% interest in the results of operations and cash flows of GBSP:

	Eight months ended August 31 2025	Year ended December 31 2024
Operating revenues	\$ 965	\$ 1,306
Operating expenses	<u>1,512</u>	<u>1,934</u>
<i>Operating loss</i>	<u>(547)</u>	<u>(628)</u>
Contributions from joint venture participants	<u>547</u>	<u>628</u>
<i>Excess of revenues over expenses</i>	<u>\$ -</u>	<u>\$ -</u>
Cash flows from operating activities	\$ (276)	\$ 114
Cash flows from financing activities	207	390
Cash disbursed for capital asset purchases	<u>(293)</u>	<u>(479)</u>
<i>Net cash flows</i>	<u>\$ (362)</u>	<u>\$ 25</u>

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

6. GBSP CENTRE CORP. (continued)

To August 31, 2025, Soulpepper has contributed \$8,026 (December 31, 2024 - \$8,016) to GBSP to develop, build, start up and maintain the Young Centre, and \$9,189 (December 31, 2024 - \$8,642) to cover operating shortfalls, for a combined total of \$17,215 (December 31, 2024 - \$16,658) in contributions. For the eight month period ended August 31, 2025, Soulpepper's share of operating contributions from joint venture participants was \$547 (Year ended December 31, 2024 - \$613) and \$10 (Year ended December 31, 2024 - \$23) of capital contributions.

GBSP is party to a lease agreement that expired on February 29, 2024 and provides for a tenant's option to extend the lease for five successive terms of twenty years. On February 24, 2023 GBSP exercised its option to extend the lease until February 29, 2044. Basic rent for calendar 2025 is \$255 (2024 - \$247). Inflation increases under the lease agreement, if any, are capped at a maximum of 6% of the preceding year. Common area costs for realty taxes, utilities, maintenance and insurance were \$716 during the eight month period ended August 31, 2025 (Year ended December 31, 2024 - \$1,055).

Under the joint venture agreement with GBSP, GBC and Soulpepper are each anchor tenants in the Young Centre with annual priority use rights at fair market value rates. For the eight month period ended August 31, 2025, venue related costs charged by GBSP to Soulpepper were \$797 (Year ended December 31, 2024 - \$1,055). These venue related costs are classified as artistic and production expenses, administration and office expenses, marketing and promotion, education programs, fundraising and prepaid expenses and other assets in the financial statements.

Under a management agreement dated November 15, 2004 and renewed to August 31, 2025, Soulpepper provides management services to GBSP for which Soulpepper is entitled to recover costs of such services, at amounts agreed to by the two parties, which were \$317 for the eight month period ended August 31, 2025 (Year ended December 31, 2024 - \$404).

Included in accounts receivable of Soulpepper at August 31, 2025 is \$131 (December 31, 2024 - \$465) due from GBSP. Included in accounts payable of Soulpepper at August 31, 2025 is \$295 (December 31, 2024 - \$193) due to GBSP.

7. DEFERRED CONTRIBUTIONS

	August 31 2025	December 31 2024
Grants	\$ 494	\$ 924
Donations	<u>77</u>	<u>375</u>
	<u>\$ 571</u>	<u>\$ 1,299</u>
	Eight months ended August 31 2025	Year ended December 31 2024
Balance, beginning of year	\$ 1,299	\$ 1,241
Operating grants received in advance	463	924
Grants received for restricted purposes	31	-
Donations received for restricted purposes	57	375
Less: amounts recognized as revenue during the year	<u>(1,279)</u>	<u>(1,241)</u>
Balance, end of year	<u>\$ 571</u>	<u>\$ 1,299</u>

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

8. DEFERRED CAPITAL ASSET CONTRIBUTIONS

	Eight months ended August 31 2025	Year ended December 31 2024
Balance, beginning of year	\$ 83	\$ 158
Additions during the year	-	-
Less: amortization of deferred capital asset contributions	<u>(62)</u>	<u>(75)</u>
Balance, end of year	<u>\$ 21</u>	<u>\$ 83</u>

9. DEFERRED REVENUES

	August 31 2025	December 31 2024
Tickets, subscriptions and other	\$ 639	\$ 274
Sponsorship	<u>285</u>	<u>-</u>
	<u>\$ 924</u>	<u>\$ 274</u>

10. PREMISES LEASE COMMITMENTS

Soulpepper is party to a lease agreement expiring on September 30, 2035. Minimum annual payments are \$100 for basic rent (escalating annually at a rate of 6% from 2012 to 2015, and 3% from 2016 to 2035), and estimated common area costs for realty taxes, utilities, maintenance and insurance. During the eight month period ended August 31, 2025, the amount of base rent was \$106 (Year ended December 31, 2024 - \$156), and the common area costs were \$140 (Year ended December 31, 2024 - \$206).

11. EXTERNAL ENDOWMENT FUNDS

Soulpepper has established three external endowment funds, the assets of which are controlled and managed by external organizations in accordance with their respective investment policies, and the income from which is for the benefit of Soulpepper. Accordingly, assets of these funds are not reflected in these financial statements. The combined market value of Soulpepper's external endowment funds are described below:

	August 31 2025	December 31 2024
Ontario Arts Foundation endowment funds	\$ 7,411	\$ 7,481
Private endowment fund	<u>880</u>	<u>873</u>
	<u>\$ 8,291</u>	<u>\$ 8,354</u>

Ontario Arts Foundation endowment funds

The Ontario Arts Foundation ("OAF") operates an Ontario Arts Endowment Fund Program ("OAEF") in which it holds and has supplemented contributions made to arts organizations for endowment purposes.

For the eight months ended August 31, 2025 and the year ended December 31, 2024, no amounts were raised for and no amounts were contributed to the Soulpepper Theatre Company Arts Endowment Fund.

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

11. EXTERNAL ENDOWMENT FUNDS (continued)

Ontario Arts Foundation endowment funds (continued)

The Canadian Arts and Heritage Sustainability Program ("CAHSP") – Endowment Incentives Component is a program of the Government of Canada administered by OAF. Under this program, a grant is provided to OAF for endowment purposes on the basis of funds raised and contributed by Soulpepper. OAF holds these grants from CAHSP in a separate endowment fund – the Soulpepper Theatre Company Canadian Heritage Fund. For the eight month period ended August 31, 2025 and the year ended December 31, 2024, no grants were made and no contributions raised by Soulpepper.

	OAEF Fund	CAHSP Fund	Total August 31 2025	Total December 31 2024
<i>Cumulative contributions by:</i>				
Soulpepper	\$ 2,941	\$ -	\$ 2,941	\$ 2,941
OAF	309	-	309	309
CAHSP	-	2,064	2,064	2,064
	<u>\$ 3,250</u>	<u>\$ 2,064</u>	<u>\$ 5,314</u>	<u>\$ 5,314</u>
<i>Market value:</i>				
August 31, 2025	<u>\$ 4,535</u>	<u>\$ 2,876</u>	<u>\$ 7,411</u>	<u>-</u>
December 31, 2024	<u>\$ 4,577</u>	<u>\$ 2,904</u>	<u>-</u>	<u>\$ 7,481</u>

Arts organizations receive income each year determined by OAF based on income earned in the prior calendar year. Endowment income from OAF for the eight month period ended August 31, 2025 was \$364 (Year ended December 31, 2024 - \$336). These distributions are classified as endowment income in the statement of operations.

Private endowment fund

In 2008, with a contribution of \$1,000, a donor established the *Baillie Artistic Fellowship Fund*, a donor-advised endowment fund account with a private giving foundation, to benefit Soulpepper. During the eight month period ended August 31, 2025 and the year ended December 31, 2024 there were no contributions made to the fund. As at August 31, 2025, the market value of the fund was \$880 (December 31, 2024 - \$873).

Income from the fund, in amounts determined by the private giving foundation, is paid to Soulpepper each year to fund expenses relating to the Baillie Artistic Fellow. During the eight month period ended August 31, 2025, income paid to Soulpepper was \$44 (Year ended December 31, 2024 - \$42) and is classified as endowment income in the statement of operations.

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

(\$ amounts are in thousands)

12. GRANTS REVENUES

	Eight months ended August 31 2025	Year ended December 31 2024
Federal		
Canada Council for the Arts	\$ 414	\$ 414
Department of Canadian Heritage	110	105
Employment and Social Development Canada	10	-
Provincial		
Ontario Arts Council	463	463
Ontario Cultural Attractions Fund	31	-
Municipal		
Toronto Arts Council	461	461
City of Toronto	-	10
	<u>\$ 1,489</u>	<u>\$ 1,453</u>

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.