

SOULPEPPER THEATRE COMPANY

Financial Statements

December 31, 2020

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Independent Auditor's Report

To the Directors 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 December 31, 2020, and the statements of operations and deficit 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 Soulpepper as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of 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 Directors 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
April 27, 2021

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

SOULPEPPER THEATRE COMPANY

Statement of Financial Position

As at December 31, 2020

(\$ amounts are in thousands)

	2020	2019
ASSETS		
Current:		
Cash	\$ 668	\$ 1,058
Accounts receivable (Notes 6 and 12)	736	251
Prepaid expenses and other assets (Note 6)	<u>95</u>	<u>333</u>
	1,499	1,642
Investment in joint venture (Note 6)	-	-
Capital assets, net (Note 5)	<u>347</u>	<u>416</u>
	<u>\$ 1,846</u>	<u>\$ 2,058</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities (Note 6)	\$ 429	\$ 547
Deferred revenues (Note 7)	<u>1,895</u>	<u>1,444</u>
	2,324	1,991
Deferred contributions (Note 8)	<u>320</u>	<u>385</u>
	<u>\$ 2,644</u>	<u>\$ 2,376</u>
 <i>Commitments (Notes 6 and 9)</i>		
NET ASSETS (DEFICIT)		
<i>External endowment funds, market value \$7,567 (Note 10)</i>		
Invested in joint venture (Note 6)	-	-
Unrestricted	<u>(798)</u>	<u>(318)</u>
	<u>\$ 1,846</u>	<u>\$ 2,058</u>

Approved on behalf of the Board of Directors:

 Director

 Director

SOULPEPPER THEATRE COMPANY

Statement of Operations and Deficit

Year ended December 31, 2020

(\$ amounts are in thousands)

	2020	2019
REVENUES		
Grants (Note 11)	\$ 1,453	\$ 1,504
Donations	1,450	2,789
Government assistance (Note 12)	1,121	-
Performance	454	3,410
Other	351	408
Endowment income (Note 10)	344	359
Sponsorships	315	899
Amortization of deferred capital asset contributions (Note 8)	<u>65</u>	<u>65</u>
	<u>\$ 5,553</u>	<u>9,434</u>
EXPENSES		
Artistic and production (Note 6)	3,230	6,073
Administration and office (Note 6)	1,087	1,178
Marketing and promotion	537	1,126
Contributions to joint venture operations (Note 6)	456	508
Fundraising	339	619
Facility operating costs (Note 9)	310	326
Education programs (Note 6)	221	281
Amortization of capital assets	84	81
Joint venture cost recoveries (Note 6)	<u>(231)</u>	<u>(440)</u>
	<u>6,033</u>	<u>9,752</u>
DEFICIENCY OF REVENUES OVER EXPENSES	(480)	(318)
DEFICIT, beginning of year	<u>(318)</u>	<u>-</u>
DEFICIT, end of year	<u><u>\$ (798)</u></u>	<u><u>\$ (318)</u></u>

SOULPEPPER THEATRE COMPANY

Statement of Cash Flows

Year ended December 31, 2020

(\$ amounts are in thousands)

	2020	2019
Cash derived from (used for)		
OPERATING ACTIVITIES:		
Deficiency of revenues over expenses	\$ (480)	\$ (318)
Adjustment for items not involving cash:		
Amortization of deferred capital asset contributions	(65)	(65)
Amortization of capital assets	84	81
Change in non-cash operational working capital:		
Accounts receivable	(485)	551
Prepaid expenses and other assets	238	85
Accounts payable and accrued liabilities	(118)	(52)
Deferred revenues	<u>451</u>	<u>(211)</u>
	<u>(375)</u>	<u>71</u>
INVESTING ACTIVITY:		
Cash disbursed for capital asset purchases	<u>(15)</u>	<u>(12)</u>
INCREASE (DECREASE) IN CASH	(390)	59
CASH, beginning of year	<u>1,058</u>	<u>999</u>
CASH, end of year	<u>\$ 668</u>	<u>\$ 1058</u>

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

December 31, 2020

(\$ 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 Toronto’s largest not-for-profit theatre company. Founded and guided by artists, Soulpepper has an integrated mission which includes youth outreach initiatives and a year-round diverse repertory season, which is grounded in the classics and committed to the creation of new works, new forms and innovative practices.

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. 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.

Soulpepper follows the deferral method of accounting for contributions, which include donations, sponsorships 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 for operations are recognized as revenues in the year in which the related activity takes place and expenses are incurred.

Government assistance revenues, including the 10% Temporary Wage Enhancement Subsidy, Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy, are recognized on an accrual basis in the year in which the related eligible expenses are incurred.

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 amortized cost.

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

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).

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

December 31, 2020

(\$ amounts are in thousands)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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	20	years
Furniture, fixtures, other equipment and vehicles	5	years
Software applications	3	years

Foreign currency translation

Monetary assets and liabilities are translated at the prevailing rates of exchange at the statement of financial position. Revenues and expenses are translated at the average exchange rates for the year.

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.

Measurement uncertainty

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 useful life of capital assets, redemption rates for gift certificates which can be redeemed for tickets to future performances, the recognition of breakage revenues from unredeemed gift certificates and the computation of government assistance related to COVID-19. Actual results may differ from those estimates.

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. Soulpepper is also exposed to currency risk as a result of exchange rate fluctuations and the volatility of these rates affecting its cash denominated in U.S. dollars. Soulpepper does not enter into forward contracts to mitigate this risk.

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, and no significant currency risk in respect of U.S. dollar bank accounts.

Soulpepper manages its cash based on its cash flow needs and with a view to optimizing its interest income.

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

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

December 31, 2020

(\$ amounts are in thousands)

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 December 31, 2020 or 2019.

As at December 31, 2020, Soulpepper has met its objective of having sufficient liquid resources to meet its current obligations.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	<u>Net Book Value</u>	
			2020	2019
<i>Tangible assets</i>				
Leasehold improvements	\$ 1,184	\$ (885)	\$ 299	\$ 359
Furniture, fixtures and equipment	145	(144)	1	4
Audio and video equipment	88	(60)	28	41
Computer equipment	21	(21)	-	-
Vehicle	38	(38)	-	-
	<u>1,476</u>	<u>(1,148)</u>	<u>328</u>	<u>404</u>
<i>Intangible assets</i>				
Software applications	<u>28</u>	<u>(9)</u>	<u>19</u>	<u>12</u>
	<u>\$ 1,504</u>	<u>\$ (1,157)</u>	<u>\$ 347</u>	<u>\$ 416</u>

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

December 31, 2020

(\$ 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 cash shortfalls, by way of contributions or loans. The joint venture has a December 31 year end.

Because GBC and Soulpepper have each funded the operating shortfalls of GBSP and applied deferral accounting with respect to capital contributions received, the net assets of GBSP are \$nil as at December 31, 2020 and 2019. As a result, Soulpepper's investment in joint venture and invested in joint venture figures are also \$nil as at December 31, 2020 and 2019.

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

	2020	2019
Current assets	\$ 432	\$ 413
Capital assets, net	4,844	4990
Current liabilities	(351)	(417)
Deferred capital asset contributions	<u>(4,925)</u>	<u>(4,986)</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:

	2020	2019
Operating revenues	\$ 807	\$ 1,325
Operating expenses	<u>1,207</u>	<u>1,800</u>
<i>Operating loss</i>	<u>(400)</u>	<u>(475)</u>
Contributions from joint venture participants	<u>400</u>	<u>475</u>
<i>Excess of revenues over expenses</i>	<u>\$ -</u>	<u>\$ -</u>
Cash flows from operating activities	\$ (75)	\$ 12
Cash flows from financing activities	101	68
Cash disbursed for capital asset purchases	<u>(16)</u>	<u>(82)</u>
<i>Net cash flows</i>	<u>\$ 10</u>	<u>\$ (2)</u>

To December 31, 2020, Soulpepper has contributed \$7,824 (2019 - \$7,768) to GBSP to develop, build, start up and maintain the Young Centre, and \$6,375 (2019 - \$5,975) to cover operating shortfalls, for a combined total of \$14,199 (2019 - \$13,743) in contributions. In 2020, Soulpepper's 50% share of contributions from joint venture participants was \$456 (2019 - \$508), which includes \$56 (2019 - \$33) of capital contributions.

Included in prepaid expenses and other assets is \$56 (2019 - \$21) in contributions made to GBSP during the year to fund net operating cash shortfalls for the subsequent year's operations.

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

December 31, 2020

(\$ amounts are in thousands)

6. GBSP CENTRE CORP. (continued)

GBSP is party to a lease agreement that expires on February 29, 2024 and provides for a tenant's option to extend the lease for five successive terms of twenty years. Minimum annual payments for basic rent were \$216 (2019 - \$213), reflecting the sixth annual inflation increase under the lease agreement, such increases being capped at a maximum of 6% of the preceding year. Common area costs for realty taxes, maintenance and insurance were \$556 in 2020 (2019 - \$537).

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. In 2020, venue related costs charged by GBSP to Soulpepper were \$705 (2019 - \$946). These venue related costs are classified as artistic and production, administration and office, and education programs, as appropriate, in the statement of operations.

Under a management agreement dated November 15, 2004 and renewed to December 31, 2022, 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 \$231 in 2020 (2019 - \$440).

Included in accounts receivable of Soulpepper at December 31, 2020 is \$82 (2019 - \$140) due from GBSP. Included in accounts payable of Soulpepper at December 31, 2020 is \$140 (2019 - \$141) due to GBSP.

7. DEFERRED REVENUES

	2020	2019
Grants	\$ 989	\$ 924
Sponsorships and donations	824	11
Tickets, subscriptions and other	<u>82</u>	<u>509</u>
	<u>\$ 1,895</u>	<u>\$ 1,444</u>

8. DEFERRED CONTRIBUTIONS

For capital asset purchases:

Baillie Centre Fund and Other Capital Fund

	2020	2019
Balance, beginning of year	\$ 385	\$ 450
Less: amortization of deferred capital asset contributions	<u>(65)</u>	<u>(65)</u>
Balance, end of year	<u>\$ 320</u>	<u>\$ 385</u>

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

December 31, 2020

(\$ amounts are in thousands)

9. PREMISES LEASE COMMITMENTS

Soulpepper is party to a lease agreement expiring on September 30, 2025. Minimum annual payments are \$100 for basic rent (escalating annually at a rate of 6% from 2012 to 2015, and 3% from 2016 to 2025), and estimated common area costs for realty taxes, maintenance and insurance. In 2020, the amount of base rent was \$139 (2019 - \$135), and the common area costs were \$161 (2019 - \$160).

10. 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, as described below, at December 31 is as follows:

	2020	2019
Ontario Arts Foundation endowment funds (2)	\$ 6,688	\$ 6,579
Private endowment fund	879	869
	<u>\$ 7,567</u>	<u>\$ 7,448</u>

Ontario Arts Foundation endowment funds

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

In 2020 and 2019, no amounts were raised for and no amounts were contributed to the Soulpepper Theatre Company Arts Endowment Fund.

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. In 2020, no grants were made (2019 - \$nil) in respect to contributions raised by Soulpepper.

	OAEF Fund	CAHSP Fund	Total 2020	Total 2019
<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>				
2020	<u>\$ 4,093</u>	<u>\$ 2,595</u>	<u>\$ 6,688</u>	
2019	<u>\$ 4,026</u>	<u>\$ 2,553</u>		<u>\$ 6,579</u>

Arts organizations receive income each year for the prior calendar year in amounts determined by OAF, and this income is recorded as revenues in the statement of operations. Endowment income from OAF for 2020 was \$300 (2019 - \$319). These distributions are classified as endowment income in the statement of operations.

SOULPEPPER THEATRE COMPANY

Notes to Financial Statements

December 31, 2020

(\$ amounts are in thousands)

10. EXTERNAL ENDOWMENT FUNDS (continued)

Private endowment fund

In 2008, Soulpepper established the *Baillie Artistic Fellowship Fund*, a donor-advised endowment fund account with a private giving foundation to accept a contribution in the amount of \$1,000 from a donor. In 2020, there were no contributions made to the fund (2019 - \$nil). As at December 31, 2020, the market value of the fund was \$879 (2019 - \$869).

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. Income paid to Soulpepper for 2020 was \$44 (2019 - \$40) and is classified as endowment income in the statement of operations.

11. GRANTS REVENUES

	2020	2019
Federal		
Canada Council for the Arts	\$ 525	\$ 314
Canada Summer Jobs	4	-
Provincial		
Ontario Arts Council	463	499
Ontario Ministry of Tourism, Culture and Sport - Touring	-	83
Ontario Ministry of Tourism, Culture and Sport - Celebrate Ontario	-	116
Ontario Cultural Attractions Fund	-	31
Municipal		
Toronto Arts Council	461	461
	<u>\$ 1,453</u>	<u>\$ 1,504</u>

12. SIGNIFICANT EVENTS

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 are unknown at this time. It is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of Soulpepper in future periods. Soulpepper continues to closely monitor and assess the impact on operations.

As part of the response to COVID-19, the federal government introduced the 10% Temporary Emergency Wage Subsidy and the Canada Emergency Wage Subsidy ("CEWS") to assist employers whose activities have been affected by COVID-19. For the period of March 18 to December 31, 2020, Soulpepper applied for \$938, of which \$149 of CEWS is included in accounts receivable at December 31, 2020. Soulpepper intends to apply for the CEWS for all subsequent periods for which it is eligible.

In addition to the CEWS, Soulpepper applied for the Canada Emergency Rent Subsidy ("CERS") to provide relief to small businesses experiencing financial hardship due to COVID-19. For the period September to December 2020, Soulpepper applied for \$183, which is included in accounts receivable at December 31, 2020. Soulpepper intends to apply for the CERS for all subsequent periods for which it is eligible.

At December 31, 2020, Soulpepper had a pending insurance claim due to cancelled performances and theatre closure due to COVID-19, which was still under review, and as a result, no amount was recorded in these financial statements. Subsequent to year-end, the claim was settled in the amount of \$721 which will be recognized in the 2021 financial statements.