

Fredericton Playhouse Inc.

Annual Report

July 1, 2024 - June 30, 2025



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TABLE OF CONTENTS

03	Vision, Mission & Values
04	President's Letter
05	Executive Director's Letter
06	Board & Staff
07	Strategic Plan 2022-2025
08	Strategic Plan 2025-2028
09	Performing Arts Centre
11	Facility & Operations
12	Spotlight Series
14	Kidstage Series
15	Experience More!
17	InterMISSION Residencies
18	Playhouse Honours
19	Patron Surveys
20	Fund Development
21	Marketing & Communications
22	Volunteer Program
23	Financial Results
	Appendix 1: Playhouse Programmed Events
	Appendix 2: All Rental Shows
	Appendix 3: Audited Financial Statements

About Fredericton Playhouse Inc.

Fredericton Playhouse Inc. is a non-profit, volunteer-directed organization which operates a live performance venue in beautiful downtown Fredericton.

The organization functions as a professional performance venue for local, national, and international artists and companies, and offers various programs for the community.

We enjoy a mutually beneficial relationship with the City of Fredericton. Although we operate fully at arm's length from the municipality, strong financial, operational, and governance links to the City exist. Embracing our organizational accountability to the City, our funders, partners, donors and the public, an annual report on the Playhouse's activities, results, and organizational performance is provided in this publication.

Vision

A community strengthened by live performance.

Mission

Delivering relevant and sustainable programs, services, and facilities to provide meaningful live performance experiences.

Core Values

We believe:

- The customer's experience is at the centre of our work.
- Diversity in people and perspectives makes us better.
- Everyone must be afforded the opportunity to be included in our work.
- Accountability in our relationships with people, organizations and communities is fundamental.
- Continuous improvement and a spirit of innovation drive our progress.

Letter from the President of the Board

As we look back on the past year, we're filled with gratitude and excitement for this remarkable community and its enduring belief in the power of live performance.

2024-25 has been a remarkable year of growth and anticipation. Each day, as the new Hawkes Centre rises at the corner of King and Regent Streets, we're reminded of what can happen when vision and community spirit come together. This new space isn't just a building - it's a dream coming to life, built by and for the people of our region.

Through the Encore! Campaign, more than a thousand donors have stepped forward to invest in that dream. Every gift, no matter the size, reflects a shared belief: that live performance can inspire, connect, and help us see the world - and each other - in new ways. Together, we're shaping something extraordinary, and we can't wait to welcome everyone into this new home for creativity and celebration.

Behind the scenes, our Board has been focused on preparing for this exciting next chapter. We've been working to strengthen our organization, ensuring that the new Hawkes Centre will continue to thrive for generations to come. Our renewed Strategic Plan for 2025-2028 captures that vision: to remain inclusive, innovative, accountable, and deeply rooted in community connection.

But even as we look to the future, we've been inspired by what's happening right now. The Playhouse continues to be a gathering place for artists, audiences and organizations of every kind. Local groups have filled our stage and our spaces more than ever before, and participation in our programs continues to grow.



These are not just numbers - they are stories of people coming together, feeling the magic that only shared experiences can bring.

Our vision is simple but powerful: a community strengthened by live performance. Every show, every artist, every audience member helps make Fredericton more vibrant, connected and alive.

On behalf of the Board of Directors, thank you - to our donors, our artists, our audiences, our staff, our volunteers, and our partners at the City of Fredericton - for walking alongside us. Your belief in this work makes everything possible.

We can't wait to open the doors of the Hawkes Centre and see the lights rise on a new era of creativity, connection and celebration, together.

Tania Breen
President
Board of Directors

A handwritten signature in dark ink, reading 'Tania Breen' in a cursive script.

Letter from the Executive Director

It is with great pride that I share that 2024-25 was another remarkable year for the Fredericton Playhouse. With record-breaking activity levels and attendance, we once again delivered on our mandate and helped enrich the vibrancy of our community through live performance.

Over the past year, the Playhouse was booked an impressive 201 days, hosting 127 unique productions and events. More than 76,000 patrons attended, including nearly 7,000 first-time visitors—a testament to the Playhouse's continued relevance and appeal in the Capital region.

We also made tremendous progress toward the goals outlined in our strategic plan:

- **Encore! Campaign Success** – We proudly concluded the Encore! community campaign in support of the new Hawkes Centre for the Arts. Thanks to the generosity of more than 1,000 individuals and organizations, we surpassed our \$10 million goal in just two and a half years.
- **Building the Future** – Construction of the Hawkes Centre advanced significantly this year, marking an exciting milestone toward a transformative new era for our community and organization.
- **Commitment to Equity, Diversity & Inclusion** – We strengthened our organizational values by adopting policy amendments that deepen our commitment to equity, diversity, and inclusion.
- **Community Connection** – Local engagement continued to thrive, with 93 days of use by community organizations and more than 4,100 local participants appearing on our stage—further proof that the Playhouse remains a vital part of Fredericton's cultural fabric.



Perhaps the most important achievement this year was the adoption of a new three-year strategic plan. This plan positions us for success as we prepare for our transition to the Hawkes Centre in 2027, guiding our efforts to expand programs, partnerships, and impact.

Our vision—a community strengthened by live performance—beautifully captures what drives us. This year, our dedicated team exemplified that vision, delivering meaningful experiences and advancing our mission to provide relevant and sustainable programs, services, and facilities that connect and inspire.

To our staff, board, volunteers, donors, sponsors, funders, and partners—thank you. Your passion and commitment continue to make the Fredericton Playhouse an organization that consistently punches above its weight in delivering extraordinary results for our community.

Yours in great performance,

Tim S. Yerxa
Executive Director

Board of Directors

Craig Leonard.....	President (to Dec. 2024); Past President (from Jan. 2025)
Tania Breen.....	Vice President (to Dec. 2024); President (from Jan. 2025)
Steven Christie.....	Vice President (from Jan. 2025)
Scott Kennedy.....	Treasurer
Natalie Carrier.....	Secretary
Murray Jamer.....	Past President (to Dec. 2024)
Amy Boudreau	Lisa Perley-Dutcher
Rebekah Chassé	Jihad El Zamer
Emma Chevarie	Greg Parker
Sara DeGrace	

Staff

Jonathon Best	Technician (Stage Head)
Finnley Boehm.....	Assistant Technical Services Manager (from Sept. 2024)
Meghan Callaghan	Marketing & Communications Manager
Melissa Cameron	Ticketing Operations Manager
Wylie Casey	Patron Services Supervisor
David Cook	Technician (Sound Head)
Lesandra Dodson	Programming Manager
Tammy Faulkner	Assistant Technical Services Manager
Jeff Fevens	Facilities & Systems Manager
Dave Garson	Technical Services Manager
Katelyn Goodwin	Ticketing Supervisor
Sally Goodwin	Director of Operations
Jonathan Harpur	Technician (Lighting Head)
Cecile Janes	Patron Services Manager
Christine Morris	Janitorial
Jason McIntyre	Marketing & Communications Coordinator
Julie O'Brien	Development Manager
Jeff Richardson	Director of Growth & Development
Della Shepherd	Finance & Administration Manager
Tim Yerxa	Executive Director

Strategic Plan 2022-2025

2024-25 marked the final year of the 3-year strategic plan adopted in 2022. Significant progress was made toward achieving the goals set out by this strategic plan.



1. Foster the Community's Sense of Ownership in our Organization

This goal recognized that we are sometimes seen as “experts” - deciding what should be offered or pursued for the community. However, we wanted to redefine our role to ensure that community members see themselves in our organization, moving beyond a transactional relationship to a more reciprocal one.

To this end, we saw significant increases in the number of email subscribers (+22%), social media engagements (+81%), and donors (+48%), indicating a higher level of engagement with our organization. We also increased the usage of space by local organizations (+41%), and saw a 224% increase in the number of local artists on stage.

2. Champion and Prepare for a New Performing Arts Centre (PAC) and Prepare for the Risks Associated with our Current Infrastructure

With respect to the new PAC (to be called the Hawkes Centre for the Arts), we saw progress on several fronts. The *Encore!* capital campaign was completed in less than three years, surpassing its goals of funds raised and number of donors. Planning for the move continues, and the level of employee confidence that people are informed and prepared for the transition increased from the benchmark year.

3. Advance Equity, Diversity, and Inclusion in all facets of our organization, and take concrete action towards reconciliation with Indigenous peoples

Significant progress was made in our advancement of EDI and reconciliation. Over the three years, we completed EDI training, developed an organizational Action Plan, reviewed our current policies and adopted new organizational policies as it relates to EDI, and implemented five new projects or initiatives that address reconciliation.

4. Strengthen our impact by increasing participation in our programs and services

Of the four objectives, this one saw the highest level of achievement as we increased our capacity for audience development work and saw increases in attendance (+118%) and new accounts (+35%). In fact, all indicators show a full achievement of all key results associated with this objective.

A New Strategic Plan 2025-2028

In March of 2025, the Board approved a new three-year strategic plan (2025-2028), articulating the mandate of the organization and establishing objectives to pursue over the next three years as we move from the Playhouse into the new Hawkes Centre for the Arts.

The two top objectives for the coming three years are defined below. Both objectives address the challenges and opportunities that present themselves both internally and externally as we transition into the new performing arts centre. They focus on achieving the best possible outcomes for the organization and the achievement of its mission and vision within this context.

Objectives and Key Results

1. Successfully Transition our Operations and Activities to the New Performing Arts Centre

Moving our operations from the Playhouse to the Hawkes Centre is a large undertaking. With a larger footprint, multiple venues, new systems, and a vision for new ways of operating that serve our mandate, the challenges of change are simply unavoidable.

We are an organization that holds itself to a very high standard and strives for “perfection” in all we do. While this can be understood to be a strength, it also exposes us to the risk of defining imperfection as failure. Creating our “new perfection” will be an iterative process – marked by stumbles and failures which will inform new ways of doing things. To facilitate this, our continuous improvement cycle must shorten. We must be nimble as we employ continuous improvement through immediate, innovative, and responsive action.

2. Capitalizing on our Transition to the Performing Arts Centre, Build and Strengthen Relationships with our Stakeholders and the Public.

The transition from the Playhouse to the Hawkes Centre presents many opportunities. The new venue has a great deal of interest from the arts community, our donors, partners, stakeholders and the public. We expect we will experience a “honeymoon” period where everyone will want to “try the Hawkes Centre out”. How do we capitalize on this momentum and excitement? And equally important, how do we maintain it in our “post-honeymoon” existence?

Conversely, there is risk that the brand equity we currently enjoy, our strong relationships with our various stakeholders, and our enviable market position may not transition effectively with us if we are not proactive and strategic in our approach.

Performing Arts Centre

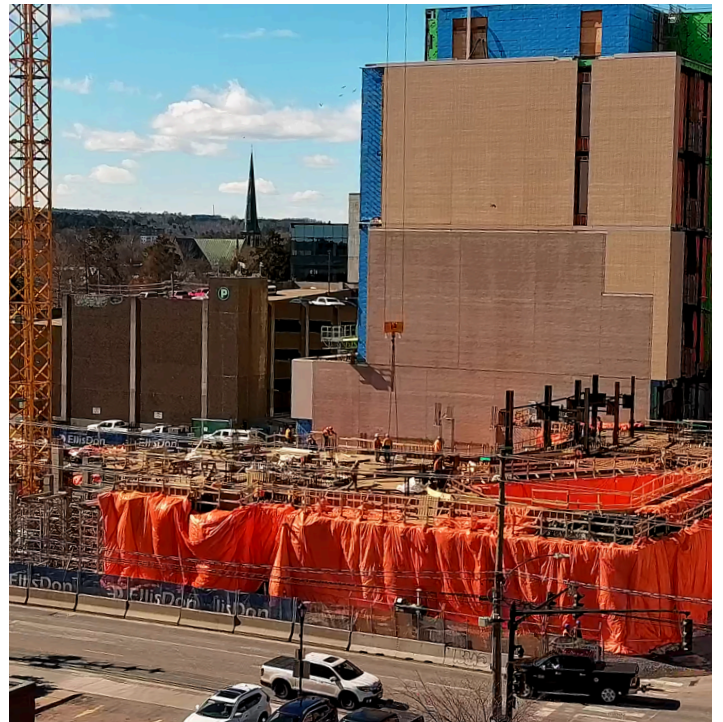
Hawkes Centre for the Arts

Addressing the aging physical infrastructure of the Playhouse has been a strategic priority for Fredericton Playhouse Inc. since 2011. Throughout 2024-25, we worked in partnership with the City of Fredericton in our pursuit of developing the “preferred option” as described in the 2015 feasibility study – a new performing arts centre (PAC) with an 850-seat main hall and a 300-seat flexible performance space with shared lobbies, amenities, and backstage functions.

In 2024-25, we made significant strides toward achieving our goal to open a new performing arts centre for our region.

Construction

We worked with our construction manager, Ellis Don, to continue to tender trade packages and manage construction of our new facility on the corner of King and Regent Streets. Having completed the site preparation and improvement program in spring 2024, the foundations were completed, and we began to see the structure erected.



Construction update photos provided by Exp. August 2024 (left) and March 2025 (right)

By June 2025, the project was 21% complete. It is expected to open in 2027.

Encore! Campaign

The *Encore!* community campaign for Fredericton's new performing arts centre continued throughout the year. The campaign's goals were:

Donateurs
ENCORE!
Donors

- To raise \$10-million -- \$8 million for capital construction and \$2 million to expand FPI's community access programs.
- To engage the community in the project by encouraging everyone to get involved by making a pledge to the campaign, no matter the size. Our goal was to engage 1000 individual donors.
- To meet these first two goals within three (3) years.

By the end of June, we had surpassed our goals -- securing more than \$10.8 million in pledges from more than 1,000 donors in 2.5 years.

Numerous major gifts were announced throughout the year along with the naming of various spaces in the PAC in recognition of donors' generosity.

The largest gift to the campaign (\$3.5 million) was announced from local residents Ron & Erma Hawkes - the largest gift from a Fredericton resident to a single project. In honour of their gift, we announced that the name of the facility will be the "Ron & Erma Hawkes Centre for the Arts".

Of the over 1000 donors to the campaign, 94% are from New Brunswick, something we felt was important in the support of the new facility.



Ron & Erma Hawkes

Thank you to everyone involved in our *Encore!* campaign for the Ron & Erma Hawkes Centre for the Arts!

Facility & Operations

275

days in use
(61 days for maintenance)

174

distinct offerings
(+53 over last year)

4,187

Local artists
on stage
(64% increase
over last year)

76k+

total attendance

93

days of use by
local organizations



The core business of the Fredericton Playhouse is providing facilities and services. Facilities include our main stage auditorium, while related service amenities include: dressing rooms, support spaces, technical facilities and equipment, food and beverage, ticketing and marketing, and communications support.

Contributing to the success of local artists and arts organizations continues to be a strategic priority for the organization. This year, the number of local artists on stage increased by over 60% over the previous season. Thanks to the generosity of our donors, we were able to partner with Silverwave Film Festival (NB Filmmaker's Co-op) and Fredericton Music Festival to assist them with staging events at the Playhouse.

Of the 275 days the stage was in use, 93 of those were by local arts or cultural organizations, accounting for nearly 35% of the total days in use. 61 of the days in use were for maintenance of the facility.

Total attendance continued to increase this season as well and has now reached 92% of pre-COVID numbers.

Fredericton Playhouse Inc.'s box office issued 77,595 tickets in 25,685 orders in 2024-25. A total value of \$2,751,488 was processed; an increase of over \$166,000 over the previous year.

For the full listing of rental activities, please see Appendix 2.

Spotlight Series



Dimanche, February 28, 2025

The Spotlight Series, Fredericton Playhouse's flagship program, features professional performances in music, theatre, comedy, circus, and dance from local, national and international artists. In 2024-25, we presented **30 performances** in this series, two of which were cancelled due to unforeseen circumstances. This season's Spotlight Series featured 8 performances by international artists, 21 with Canadian artists, and 1 featuring NB artists. In total, **13,423 patrons** attended a Spotlight Series show, an increase of almost 1000.

Of the 30 shows in the Spotlight Series, seven were offered with "Pay What You Will" pricing to increase accessibility and attendance; **2,891 patrons** attended a Spotlight Series show with Pay What You Will pricing, paying a total of **\$31,391** to support the program.

In April 2025, a programmed school field trip performance by The Peking Acrobats was cancelled due to a PD Day in the schools. It was turned into a successful public matinee performance- a first for the Spotlight Series. Tickets were offered at a slightly lower price than the evening performance, and the show was shortened to fit into a lunch hour. In total, **523 patrons** attended the show.



The Peking Acrobats, April 10, 2025

For the full listing of Playhouse programmed events, please see Appendix 1

The Spotlight Series is also made possible in part due to our community partners. In the 24-25 season, we partnered with 15 local organizations to promote and present 19 of the Spotlight Series events.

Community Partners:

- Battle of the Arts NB
- Chinese Cultural Association of NB
- Centre Communautaire Sainte-Anne
- Conservation Council of NB
- Harvest Music Festival
- Mawi'Art Collective, Mi'kmaq-Wolastoqey Centre (UNB)
- MRTI Agency
- Nature Trust of NB
- NB Summer Music Festival
- NB African Association
- Rogue Productions
- Shivering Songs
- Solo Chicken Productions
- Ukrainian Association of NB.



Epidermis Circus, February 15, 2025

Arts Are For Everyone

Walking through the front doors of the Fredericton Playhouse doesn't come easily to everyone, and we recognize that many individuals experience barriers such as age, culture, ability, socioeconomic status, and others. The Arts Are for Everyone program helps open our doors by offering discounted and complimentary tickets to performances. In total 1,491 tickets were issued through this program.

"We have brought over 100 youth to attend shows here—youth that probably would have never had the opportunity to come on their own... When we brought our kids to the very first show, it was so impactful. That night, the kids came to me and said, 'Can we do it again?'"

– Rose-Marie Stewart (Ms. Rose), John Howard Society of Fredericton

In 2024-25 we partnered with 12 community agencies to provide complimentary tickets to their clients: Autism Connections, Big Brothers Big Sisters, OPAL Family Services, FADSS, John Howard Society, Gignoo House, G.H.A.M.P, Multicultural Association of Fredericton, Hayward Hours, L'Arche Fredericton, Capital Family Services, and the Spirit Project.

Kidstage Series



DuffleBag Theatre Peter Pan, December 27, 2024

The Kidstage Series is designed to introduce young audiences to the magic of live performance. In 2024-25 we presented three Kidstage shows with five performances, including the returning audience-favourite, DuffleBag Theatre, and Kif-Kif, which presented one performance in English and one performance in French. Issued tickets were General Admission, Pay What You Will; in total, 2,058 patrons attended a performance, paying a total of \$14,402 to support the program.

School Field Trips

In 2024-25, the Playhouse scheduled six school field trip shows with ten different performances; one show was cancelled, resulting in nine different performances, and one performance (The Peking Acrobats) was turned into a public matinee due to a school PD day. In total, 4,346 students experienced the magic of live performance through this program, a 35% increase over the previous year.

We continue to offer General Assistance Grants to help reduce the costs associated with bringing school groups to the theatre. Thanks to our generous donors, 2,266 free tickets were given to schools (1820 to students and 446 to teachers). In addition to General Assistance Grants, a bus subsidy was offered to 10 schools, helping to reduce the cost of transportation.

Funding for the School Field Trips is provided by Day & Ross, NB Children's Foundation, Encore! campaign donors, Government of Canada, and Canada Council for the Arts.

Experience More!

Eleven different activities were presented as part of programmed Experience More! events during the 24-25 season, providing a mix of participatory workshops, school outreach sessions, and audience experiences.



Artists Myriam Allard (top left), Ingrid Hansen (top right), Stephen Fearing (bottom left), and Tomáš Kubínek (bottom right) all held workshops while in Fredericton, providing opportunities for participants to learn flamenco dancing, puppeteering, songwriting, and physical theatre.

The Ukrainian Association also returned with dessert samples for audience members in the lobby before KRUT's performance. During her week-long InterMISSION residency, Alyssa Martin of Rock Bottom Dance held a workshop as well as a post-show talkback after Big Little Miss. In total, we saw 264 participants in Experience More! activities.



Dancers from Ballet Jorgen hosted "Ballet 101" outreach sessions at three participating schools in both French and English (pictured above). In total, these workshops saw 1400 students from École les Éclaireurs, New Maryland Elementary School, and Park Street Elementary School. Dance Fredericton also hosted a private masterclass with Leandro Prado (below) with 20 local dancers.



InterMISSION Artist Residency Program

In the 2024-25 season, the Fredericton Playhouse hosted 19 artists in four different residencies. The InterMISSION Artist Residency Program was supported by funding in partnership by the Fredericton Community Foundation and the City of Fredericton.



Alyssa Martin & Company

Dance

Residency length: 6 days



Sydney Hallett

Dance/video work

Residency length: 2 days



Pallmer Music

Music

Residency length: 3 days



Marian/Chillteens (Oscar Tecu & Paul Hayes)

Music

Residency length: 2 days

Playhouse Honours

Established in 2008, the Playhouse Honours is given to an individual selected by the Fredericton Playhouse Board of Directors. Generously presented by Atlantic Mediaworks, the program recognizes an individual's involvement in the performing arts in Fredericton, fostering a deeper appreciation of the value that people can bring to community life through their work in music, theatre, dance, spoken-word and multidisciplinary performing arts.



2024 Recipient: Richard Hornsby



Richard Hornsby has been a major player in the Fredericton and New Brunswick Arts communities for 32 years. He has made significant contributions with his performance and conducting, work in arts administration and education, as well as through his entrepreneurial initiatives enriching the lives of budding musicians, amateur musicians and concert goers.

"Richard Hornsby has had an immeasurable impact on countless artists and audiences in our community through his commitment to the performing arts," said Craig Leonard, President of the Board of Directors. "His passion for innovating and shaping the local music landscape is exemplified through his work with the Fredericton Symphony Orchestra, UNB, and the many other initiatives he lends his talent and dedication to."

Since his early years Richard has been the driving force behind many musical initiatives, forming jazz ensembles and creating touring classical ensembles. In Fredericton he founded the UNB Centre for Musical Arts, UNB Music Camps, the New Brunswick Summer Music Festival, and the Atlantic Sinfonia Chamber Orchestra. He has been the Director of Music at UNB since 1992.

Richard has performed throughout New Brunswick, and toured Canada, the United States, and Europe performing and recording traditional classical music as well as contemporary new music. As a conductor he has led major ensembles in Ontario, Indiana, Prince Edward Island, and New Brunswick. For over 10 years Richard has been the Artistic Director and Conductor of the Fredericton Symphony Orchestra, raising it from a small local group to that of a major, full community orchestra that gives opportunities to young regional musicians, local amateurs, and local professional musicians, as well as collaborating with others in the arts community.

Patron Surveys

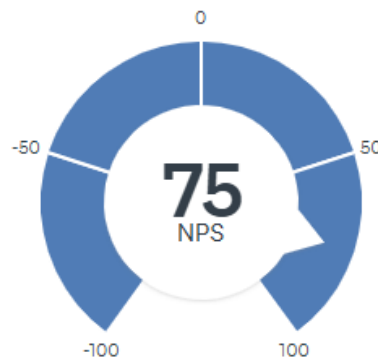
A patron survey was sent out in July of 2025 to all patrons who attended any event during the 2024-25 season to track overall trends and experiences. This year we received 2,353 responses (+300 over the previous year).

Overall, how would you rate your Playhouse experiences?



When asked, "How much do you agree or disagree with the following statements? The Fredericton Playhouse is:", the top two descriptors that respondents agreed with quite strongly or completely were "an important part of the community" (90%) and "friendly" (85%). These continue to be priorities for the brand identity as we move to a new facility.

How likely is it that you would recommend attending an event at the Fredericton Playhouse?



The overall Net Promoter Score increased by 3 points in 2024-25 to 75/100. Net promoter score (NPS) is a metric that measure how likely customers are to recommend the Fredericton Playhouse to others.

The top factors in deciding to attend a performance continue to be ticket price (80%) and time availability to go (71%).

Fund Development

The Playhouse partnered with 32 local businesses and organizations in the 2024-25 season, resulting in a sponsorship value of \$90,958 to support our programs and operations. This includes season and media partners, performance partners, Playhouse Honours sponsor, as well as concession partners.

The Fredericton Playhouse also received generous support from many funding partners in 2024-25. In total \$141,760 in funding was secured to support our programs and operations.

Grant funding came from: The Government of Canada, Canada Council for the Arts, the Government of New Brunswick, City of Fredericton, Fredericton Community Foundation, NB Children's Foundation, Day & Ross, and ArtsNB.



Season Partners

- Bringloe Feeney
- Crowne Plaza Fredericton Lord Beaverbrook Hotel
- Downtown Fredericton Inc.

Media Partner

- CBC New Brunswick

Performance Partners

- Allegra Print Mail Signs
- Andrew Craik - BMO Private Wealth
- Atlantic Mediaworks Video Production
- Bell Media - Bounce 105.3 FM
- Bell Media - Move 106.9 FM
- Corey Insurance Services
- Cox & Palmer Employment and Labour Group
- Creative Juices
- Gallery 78
- Howey Nason, BMO Private Wealth
- Instant Imprints
- Johnson Group of RBC Dominion Securities
- Kate Mammen, Exit Realty
- Kiers Marketing
- Parkland Retirement Living
- Scott's Nursery Ltd.
- Stephen MacGillivray Photography & Video
- Stingray - New Country 92.3 FM
- Stingray - Hot 93.1 FM
- The Details Design
- UNB Art Centre Design Works

Concessions

- Blue Roof Distillers
- Graystone Brewing
- Grimross
- Half Cut Brewing Co.
- Lone Oak Brewing Co.
- Long Bay Brewery
- Molson/Coors Light
- Picaroons Brewing Company
- Yip Cider

Marketing & Communications

The Marketing & Communications business unit used a variety of tactics to spread messages about upcoming performances, events, programs, and other general information about the organization. Building on last year's growth, we were able to focus on adapting to the changing landscape of digital media, increase our capacity for outreach, and offer more services to rental clients.



We continue to adapt our strategy to the changing landscape of digital media – placing more emphasis on boosted posts and paid ads on social media rather than relying on organic posting, and using direct email for show-specific marketing.

This year, 295 direct emails were sent for show-specific marketing of both programs and rental clients, an increase of 76 emails over the previous year, without seeing a drop in the average open rate. When asked about the best way to receive Playhouse news, nearly 70% of patrons responding to the patron survey selected “direct email”.

↑ 295
marketing emails sent
+76 over last year

Rental clients are increasingly using our paid marketing services of email blasts and social media ads, accounting for over \$13,500 in revenue this year.

26.2k

online audience
1,956 new followers

813

Playhouse Members

This was the second full year that the Playhouse Membership was available, offering exclusive pre-sale to all events (rentals and programs), in addition to other benefits. At the end of the year, we had 813 Playhouse Members, an increase of over 100 from the previous year, and we continue to see the number rise.

Volunteer Program



90 volunteers
(+7 over last year)



6,990 hours
(+965 over last year)

The Playhouse depends heavily on a team of volunteers to provide excellent service to our patrons. Volunteers fill the roles of usher, greeter and coat check attendant at every performance. They welcome our patrons to the event and help make every night a night to remember.

In 2024-25, our team of volunteers contributed nearly 7000 hours of their time, a 16% increase in hours of service. The Volunteer of the Year was awarded to Charlene Welch, who contributed 173 hours.

This season, we celebrated several volunteers for their long-standing service: Ann Grant, Elaine McKimm, and Tonë Meeg (5 years); Zoel Collin, Jolande-Girouard-Collin, and Ned Carroll (10 years); Anne McCluskey and Rose McLeod (15 years); Harold Moore and Sandra Moore (20 years); and Jeanette Fox and Suzanne Lahaie (25 years).

Thank you to each and every one of our volunteers for their support and commitment to our organization! We couldn't do it without you.

Financial Results

Balance Sheet Summary:

Assets: \$31,271,302
Liabilities: \$27,518,613
Net Assets: \$3,399,300

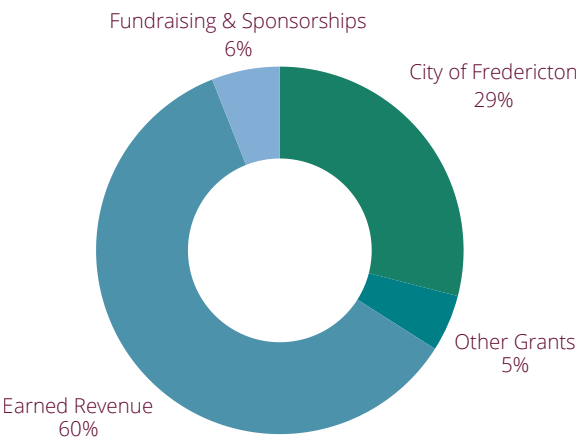
Fredericton Playhouse Inc.'s operations were a \$3.1 million concern in 2024-25.

The organization posted an deficiency of revenue over expenses from the operations for the year in amount of \$465,320. This deficit represents approximately 14.9% of the annual operating budget.

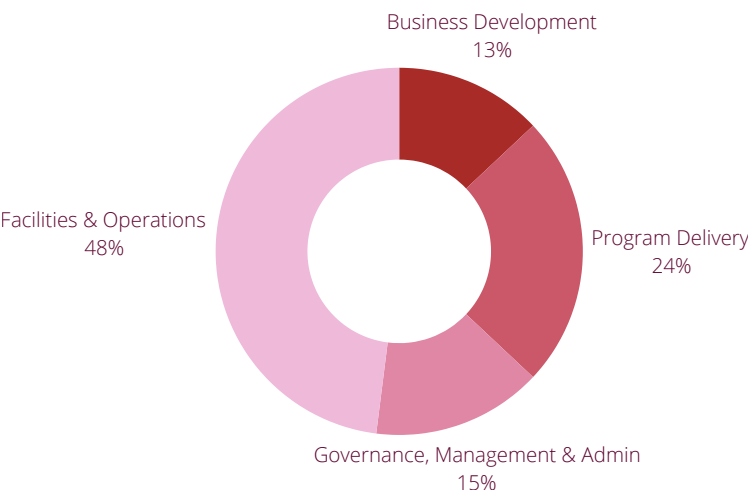
A deficit was planned for in the organization’s annual budget as part of a long-term financial plan -- to increase organizational capacity and successfully transition into a new facility in 2027.

The following illustrates the sources of income and general areas of expenditure of FPI's operations (not including restricted funds for the future Performing Arts Centre or non-cash items such as amortization and adjustments):

Revenues



Expenditures



Audited financial statements can be found in Appendix 3.

Appendix 1:
Summary of Fredericton Playhouse
Programmed Events
2024-25 season

Playhouse Programmed Events for 2024-25 Season

Date	Series	Event Name
September 16- 22, 2024	InterMISSION Residency	Rock Bottom Dance
October 4, 2024	Playhouse Honours	Presentation for Richard Hornsby
October 7, 2024	Spotlight Series	Radical System Art, <i>Momentum of Isolation</i>
October 18, 2024	Spotlight Series	Lemon Bucket Orkestra
October 20, 2024	Kidstage Series	The Kif-Kif Sisters, <i>Returns Department</i> (EN & FR)
October 21, 2024	School Show	The Kif-Kif Sisters, <i>Returns Department</i>
October 24, 2024	Spotlight Series	The China Syndrome (1979) with live orchestration
October 25, 2024	Spotlight Series	Trans-Canada Highwaymen
November 1, 2024	Spotlight Series	Élage Diouf
November 15, 2024	Spotlight Series	Hyprov
December 2, 2024	Spotlight Series	The Celtic Tenors
December 15, 2024	Spotlight Series	A Tyler Shaw Christmas
December 27, 2024	Kidstage Series	DuffleBag Theatre, <i>Peter Pan</i>
January 6- 7, 2025	InterMISSION Residency	Sydney Hallett
January 8- 10, 2025	InterMISSION Residency	Pallmer Music
January 11- 12, 2025	InterMISSION Residency	Oscar Tecu & Paul Hayes
January 24, 2024	Spotlight Series	Dominique Fils-Aimé
February 1, 2025	Spotlight Series	Josephine A <i>Burlesque Cabaret Dream Play</i>
February 6, 2025	Spotlight Series	Classic Albums Live - Eagles Greatest Hits
February 9, 2025	Spotlight Series	New North Collective
February 12, 2025	Experience More!	Workshop: Songwriting and Storytelling
February 13, 2025	Spotlight Series	An Evening with Stephen Fearing
February 14, 2025	School Show	The Baby Tyler Show
February 14, 2025	Experience More!	Workshop: How to Puppeteer Anything
February 15, 2025	Kidstage Series	Baby Tyler Show
February 15, 2025	Spotlight Series	Epidermis Circus
February 16, 2025	Experience More!	Flamenco workshop with Myriam Allard
February 16, 2025	Spotlight Series	Rite, <i>La Otra Orilla</i>
February 27 & 28, 2025	School Show	Dimanche
February 28, 2025	Spotlight Series	Dimanche
March 5, 2025	Spotlight Series	Maryna Krut
March 8, 2025	Spotlight Series	As You Like It, or The Land Acknowledgement
March 9, 2025	Spotlight Series	Choir! Choir! Choir!
March 11 & 12, 2025	School Show	Alphabet of Awesome Science
March 13, 2025	Spotlight Series	Steve Patterson, <i>PatterDad</i>
March 14, 2025	Spotlight Series	Chris Funk, <i>The Wonderist</i>
March 26, 2025	Spotlight Series	Alan Cumming & Ari Shapiro, <i>Och & Oy</i>
April 10, 2025	Spotlight Series	The Peking Acrobats
April 11, 2025	School Show	The Peking Acrobats

Appendix 2: Summary of All Rental Shows 2024-25 season

Rental Client for 2024-25 Season

Date	Client	Event Name
July 5, 2024	St. Thomas University	Graduation ceremony
July 6, 2024	Filipino Canadian Community of NB	Filipino Cultural Gala
July 12, 2024	Sleepy Bear Productions	Mythos: Ragnarok
July 16, 2024	Evenko	Steve Earle
July 19, 2024	Off the Rock	A Tribute to Great Big Sea
July 20, 2024	Ukrainian Association Volya Inc.	Charity Concert: Unbroken Ukraine
July 23, 2024	Icecap Entertainment	The Liverpool 4- Tribute to the Beatles
July 26, 2024	Johnny Showtime	The Michael Jackson History Show
September 10, 2024	Harvest Music Festival	Skydiggers & Catherine Kennedy
September 15, 2024	Harvest Music Festival	Sarah Harmer & Chanterelles
September 24, 2024	Symphony NB	Bravo 1: Chart Toppers
September 26, 2024	VaughnCo	Kenny & Dolly Tribute
September 27, 2024	Edit Media	James Mullinger
September 30, 2024	MRTI Agency	The Hello Crows
October 1, 2024	BC Fiedler Holdings	The Lightfoot Band in Concert
October 2, 2024	Modo Live	Menopause the Musical
October 3, 2024	Paquette Productions	Seven Drunken Nights
October 5, 2024	NB Country Showcase	NB Country Showcase
October 9, 2024	Atlantic Ballet	Pisuwin- school show & evening show
October 10, 2024	Paquette Productions	Walk Right Back: The Everly Brothers Story
October 12, 2024	Evenko	Tenille Townes
October 15, 2024	Paul Mercs Concerts	Tommy Emmanuel, CGP
October 16, 2024	VaughnCo	The Wildflowers - Tom Petty Tribute
October 17, 2024	Rocklands Entertainment	Yesterday Once More
October 19, 2024	Shantero	Lunch at Allen's
November 2, 2024	Symphony NB	Bravo 2: For the Fallen
November 7- 9, 2024	Rogue Productions	Rock of Ages
November 10, 2024	NB Filmmakers Co-op	Silverwave Film Festival
November 12, 2024	Diamond Mine Agency	Tom Green
November 14, 2025	Modo Live	Cirque Musica
November 16, 2024	Bobcaygeon	A Tribute to the Tragically Hip
November 18, 2024	Embou Productions	The British Legends Tribute
November 22, 2024	Ennis Sisters	Christmas with the Ennis Sisters
November 23, 2024	Sharon Resky	Gypsy- Fleetwood Mac Tribute
November 25, 2024	Forrest Jones Entertainment	Tribute to Taylor Swift
Nov. 29- Dec. 1, 2024	Dance Fredericton	The Nutcracker
December 3, 2024	Stadacona Band	Stadacona Band Christmas Tour
December 4- 6, 2024	Core Dance Collective	Season 3 Winter Spectacular
December 7, 2024	NB Country Showcase	NB Country Showcase
December 8, 2024	Fredericton Symphony Orchestra	Music for the Season
December 14, 2024	MRTI Agency	Kenny & Dolly's Christmas Tribute
December 20- 22, 2024	Rogue Productions	Home for Christmas
December 23, 2024	Symphony NB	Holiday Magic
January 4, 2025	Thane Dunn	Elvis Birthday Experience
January 17, 2025	Bar None	Dave Matthews & Tim Reynolds Tribute
January 18, 2025	ECL Productions	Alex Mackenzie's Happy Camper Tour
January 23, 2025	Shivering Songs	CBC East Coast Music Hour Song Camp
January 25, 2025	NB Country Showcase	NB Country Showcase
February 2, 2025	Chinese Cultural Association of NB	Chinese New Year Gala
February 7- 8, 2025	UNB Rock & Ice Climbing Club	Banff Film Festival
February 20, 2025	VaughnCo	The Highwaymen Show
February 21, 2025	Hubcap Promotions	Sugar Sammy
March 2, 2025	East Coast Production Group	The Irish Rovers
March 3, 2025	Rocklands Entertainment	Oh What a Night!
March 6, 2025	Mini Pop Kids	Mini Pop Kids Live
March 15, 2025	NB Country Showcase	NB Country Showcase
March 18, 2025	Symphony NB	Bravo 3: Hope Springs Eternal
March 21, 2025	VaughnCo	Jay White: The Ultimate Neil Diamond Tribute
March 24, 2025	Atlantic Ballet	Don Juan
March 28, 2025	Stunt Magician	Wes Barker
March 29, 2025	Shantero	Derek Edwards
March 30, 2025	VaughnCo	Forever Seger
March 31- April 1, 2025	Core Dance Collective	Season 3 Company Showcase
April 2, 2025	Dan Quinn Entertainment	Snowed In Comedy Tour
April 3- 6, 2025	Elite Dance Competition	Dance competitions
April 7, 2025	Fredericton Symphony Orchestra	Vive la France
April 8, 2025	Symphony NB	Bravo 4: Fauré's Requiem
April 13, 2025	Diamond Mine Agency	Steve-O Super Dummy! Tour
April 19, 2025	TNB Theatre School	Hadestown - Teen Edition
April 24- 26, 2025	Rogue Productions	Rock of Ages
April 28, 2025	Rockland Talent	Carroll Baker
April 28- 30, 2025	Fredericton Music Festival	Fredericton Music Festival
April 30, 2025	Forrest Jones Entertainment	The Celine Experience Tribute Show
May 3, 2025	Moon Coin Productions	ABRA Cadabra: A Tribute to ABBA
May 4, 2025	Perniere Entertainment	Shaun Majumder: Cool Dad Tour
May 10, 2025	Ward Cornforth	We Walk the Line - Tribute to Johnny Cash
May 11, 2025	Dance Connection	Season 3 recitals
May 12, 2025	Paquette Productions	LoveU2: Tribute to U2
May 13, 2025	Symphony NB	Bravo 5: Homeland
May 16, 2025	Paquette Productions	Legends Show
May 17, 2025	X-treme Dance Studio	X-treme Dance: The Kids Don't Play
May 24, 2025	Asian Heritage Society	Asian Heritage Cultural Gala
May 25, 2025	Daniel Goguen Productions	Country Boys Tribute
May 26- 31, 2025	Core Dance Collective	Spring Spectacular
May 31, 2025	Dance Fredericton	Sleeping Beauty & Friends
June 1, 2025	Jolee's Music	A Tribute to Loretta Lynn: From the Heart
June 3, 2025	Symphony NB	Bravo 6: Boléro
June 5, 2025	Jeff Leeson	Jokes on You Comedy Tour
June 7-8, 2025	Capital Dance Company	Spring Showcase Season 6
June 12, 2025	Leo Hayes High School	Athletics Awards Ceremony
June 13, 2025	NBCCD	Graduation ceremony
June 14, 2025	Filipino Canadian Community	Filipino Heritage Gala Night Celebration

Appendix 3:
Audited Financial Statements

FREDERICTON PLAYHOUSE INC.

Financial Statements

Year Ended June 30, 2025

FREDERICTON PLAYHOUSE INC.

Index to Financial Statements

Year Ended June 30, 2025

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenues and Expenditures	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 12

INDEPENDENT AUDITOR'S REPORT

To the Members of Fredericton Playhouse Inc.

Opinion

We have audited the financial statements of Fredericton Playhouse Inc. (the "organization"), which comprise the statement of financial position as at June 30, 2025, and the statements of changes in net assets, revenues and expenditures 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 June 30, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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.

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:

(continues)

Independent Auditor's Report to the Members of Fredericton Playhouse Inc. *(continued)*

- 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.

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.

Teed Saunders Doyle

Fredericton, New Brunswick
September 23, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

FREDERICTON PLAYHOUSE INC.

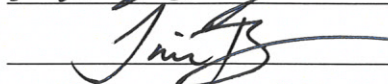
Statement of Financial Position

June 30, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 3,035,107	\$ 2,817,159
Accounts receivable (Note 4)	3,839,921	1,001,215
Inventory	7,269	12,032
Prepaid expenses	286,647	384,023
	<u>7,168,944</u>	<u>4,214,429</u>
PROPERTY AND EQUIPMENT (Note 5)	600,931	580,924
ASSET UNDER CONSTRUCTION - PERFORMING ARTS CENTRE (Note 6)	23,501,427	8,375,323
	<u>\$ 31,271,302</u>	<u>\$ 13,170,676</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 7)	\$ 3,959,586	\$ 1,056,944
Construction holdbacks payable	1,470,247	304,806
Unearned revenue (Note 8)	923,556	783,632
	<u>6,353,389</u>	<u>2,145,382</u>
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION (Note 9)	21,518,613	8,394,745
	<u>27,872,002</u>	<u>10,540,127</u>
NET ASSETS		
Unrestricted	77,688	405,371
Invested in property and equipment (Note 10)	2,583,745	561,502
Internally restricted (Note 11)	737,867	1,663,676
	<u>3,399,300</u>	<u>2,630,549</u>
	<u>\$ 31,271,302</u>	<u>\$ 13,170,676</u>

ON BEHALF OF THE BOARD

 Director

 Director

FREDERICTON PLAYHOUSE INC.**Statement of Changes in Net Assets****Year Ended June 30, 2025**

	Unrestricted	Internally Restricted (Note 10)	Invested in Property and Equipment (Note 9)	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 405,371	\$ 1,663,676	\$ 561,502	\$ 2,630,549	\$ 1,276,070
EXCESS OF REVENUES OVER EXPENSES	(465,320)	1,316,779	(82,708)	768,751	1,354,479
BUILDING IMPROVEMENT EXPENDITURES	175,261	(175,261)	-	-	-
INVESTED IN PROPERTY AND EQUIPMENT	(176,762)	(1,928,189)	2,104,951	-	-
INTERFUND TRANSFER	139,138	(139,138)	-	-	-
NET ASSETS - END OF YEAR	\$ 77,688	\$ 737,867	\$ 2,583,745	\$ 3,399,300	\$ 2,630,549

FREDERICTON PLAYHOUSE INC.
Statement of Revenues and Expenditures
Year Ended June 30, 2025

	2025	2024
REVENUES		
Box office services	\$ 339,052	\$ 294,374
City of Fredericton grant - in-kind	157,329	208,196
City of Fredericton grant - operations	603,600	593,400
Concessions and commissions	150,629	118,803
Miscellaneous	125,274	104,755
Other grants	23,117	23,715
Presentations - admissions	375,748	356,879
Presentations - contributions	200,753	193,264
Presentations - other earned	32,928	26,068
Rentals	391,401	336,033
	<u>2,399,831</u>	<u>2,255,487</u>
EXPENSES		
Administrative overhead	182,726	153,812
Building operations	156,812	168,244
Credit card charges	72,408	58,737
Faculty advertising	29,324	28,105
Memberships	7,640	8,876
Bad debts	33,550	-
Presentations	528,754	447,752
Professional fees	39,796	58,266
Repairs and maintenance	83,922	121,644
Salaries and wages - administration	245,896	236,278
Salaries and wages - operations	1,351,005	1,180,618
Supplies	75,197	64,471
Ticketing system maintenance and supplies	54,527	43,956
Travel	3,594	2,381
	<u>2,865,151</u>	<u>2,573,140</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(465,320)</u>	<u>(317,653)</u>
OTHER INCOME (EXPENSES) - RESTRICTED		
Amortization	(156,754)	(161,586)
Amortization of deferred contributions related to property and equipment and assets under construction	74,046	86,840
Ticket surcharge	134,202	117,888
Fundraising and donations	2,012,024	1,831,883
Fundraising costs	(29,447)	(202,893)
Contribution to Fredericton Community Foundation Inc.	(800,000)	-
	<u>1,234,071</u>	<u>1,672,132</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 768,751</u>	<u>\$ 1,354,479</u>

FREDERICTON PLAYHOUSE INC.**Statement of Cash Flows****Year Ended June 30, 2025**

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 768,751	\$ 1,354,479
Items not affecting cash:		
Amortization of property and equipment	156,754	161,586
Amortization of deferred contributions related to property and equipment and assets under construction	(74,046)	(86,840)
	<u>851,459</u>	<u>1,429,225</u>
Changes in non-cash working capital:		
Accounts receivable	(2,838,706)	(722,179)
Inventory	4,763	(7,197)
Accounts payable	2,902,642	635,980
Unearned revenue	139,924	139,183
Prepaid expenses	97,376	(315,548)
Construction holdbacks payable	<u>1,165,441</u>	<u>285,775</u>
	<u>1,471,440</u>	<u>16,014</u>
Cash flow from operating activities	<u>2,322,899</u>	<u>1,445,239</u>
INVESTING ACTIVITY		
Purchase of property and equipment and assets under construction	<u>(15,302,865)</u>	<u>(6,514,194)</u>
FINANCING ACTIVITY		
Proceeds from deferred contributions related to property and equipment and assets under construction	<u>13,197,914</u>	<u>6,434,032</u>
INCREASE IN CASH FLOW	<u>217,948</u>	<u>1,365,077</u>
Cash - beginning of year	<u>2,817,159</u>	<u>1,452,082</u>
CASH - END OF YEAR	<u>\$ 3,035,107</u>	<u>\$ 2,817,159</u>

FREDERICTON PLAYHOUSE INC.

Notes to Financial Statements

Year Ended June 30, 2025

1. OPERATIONS

Fredericton Playhouse Inc. (the "Theatre") is a registered charity incorporated under the New Brunswick Companies Act and its principal business activities include providing a venue for presentation and enjoyment of the arts in general and in particular the arts of the theatre and music. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Cash and cash equivalents

The Theatre considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash or cash equivalents. Bank borrowings are considered to be financing activities.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Inventory

Inventory is comprised solely of concessions for resale and is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. Inventory of \$67,230 (2024 - \$56,176) was expensed during the year.

Economic dependence

The Theatre is economically dependent on the City of Fredericton (the "City") for annual operating and in-kind grants, which represent a significant portion of the Theatre's revenue.

(continues)

FREDERICTON PLAYHOUSE INC.

Notes to Financial Statements

Year Ended June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

Revenue from operating activities is recognized when the services are provided.

The Theatre follows the deferral method of accounting for contributions, which includes donations and government grants. Restricted contributions are recognized as revenue in the year during which the related expenses are incurred.

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the accounting period are accrued. Unearned revenue is comprised of advance ticket sales, sponsorships, advertising sales, deposits on rentals and gift certificate sales relating to future activities, and in is recognized as revenue in the period during which the related event is held.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received is reasonably assured.

In-kind sponsorships and grants are recorded as both revenue and expenses at fair market value.

Government assistance towards the acquisition of capital assets is deferred and amortized over the same period as the asset to which it relates. Government assistance relating to operating activities is recorded as revenue.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a straight-line basis at the following rates:

Building	4%
Performing Arts Centre	4%
Equipment	20%
Office equipment	30%

The organization regularly reviews its property and equipment to eliminate obsolete items.

Performing Arts Centre is under construction and therefore no amortization will be charged until the asset is put in use.

Contributed materials and services

Contributed materials and services are recognized in the financial statements at fair market value. During the year the Theatre recorded in-kind City of Fredericton grants of \$157,329 (2024 - \$208,196) in exchange for building operations expenses. The Theatre also recorded in-kind sponsorship revenue of \$40,524 (2024 - \$43,800) in exchange for various presentation expenses.

Employee future benefits

The Theatre has a defined contribution pension plan for its permanent employees. Contributions to this plan are recognized on an accrual basis. During the year, the Theatre expensed an amount of \$61,539 (2024 - \$47,648) for this plan.

(*continues*)

FREDERICTON PLAYHOUSE INC.

Notes to Financial Statements

Year Ended June 30, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of June 30, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Currency risk

Currency risk is the risk to the organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The organization does not use derivative instruments to reduce its exposure to foreign currency risk.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

4. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable	\$ 8,303	\$ 646,817
Harmonized sales taxes recoverable	652,524	354,398
PAC reimbursements - City of Fredericton	2,918,049	-
PAC reimbursements - ACOA	261,045	-
	<u>\$ 3,839,921</u>	<u>\$ 1,001,215</u>

FREDERICTON PLAYHOUSE INC.**Notes to Financial Statements****Year Ended June 30, 2025****5. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 345,000	\$ -	\$ 345,000	\$ 345,000
Building	1,800,000	1,800,000	-	72,000
Equipment	2,408,603	2,166,685	241,918	146,660
Office equipment	296,363	282,350	14,013	17,264
	<u>\$ 4,849,966</u>	<u>\$ 4,249,035</u>	<u>\$ 600,931</u>	<u>\$ 580,924</u>

6. ASSET UNDER CONSTRUCTION - PERFORMING ARTS CENTRE

The Theatre is currently building a new performing arts centre in Fredericton. The Theatre and local governments have entered into agreements in order to fund the majority of the costs for the new performing arts centre. The Theatre has also begun fundraising activities for the initiative.

As of June 30, 2025 the asset is not in use and therefore no amortization has been charged.

7. ACCOUNTS PAYABLE

	2025	2024
Trade accounts payable	\$ 3,746,059	\$ 823,070
Harmonized sales taxes payable	69,727	60,416
Payroll remittances payable	16,742	15,394
Accrued liabilities and other	127,058	158,064
	<u>\$ 3,959,586</u>	<u>\$ 1,056,944</u>

8. UNEARNED REVENUE

	2025	2024
Deferred sponsorships, donations and contributions	\$ 134,076	\$ 92,630
Gift certificates and patrons' account credits	205,252	153,956
Rental deposits	116,435	109,975
Deferred ticket sales	432,201	392,339
Other	35,592	34,732
	<u>\$ 923,556</u>	<u>\$ 783,632</u>

FREDERICTON PLAYHOUSE INC.**Notes to Financial Statements****Year Ended June 30, 2025****9. DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION**

Deferred contributions related to property and equipment and assets under construction represent the unamortized and unspent amount of donations and grants received for the purchase of capital assets. Amortization of capital contributions is calculated on the same rates and the related capital assets and is recorded as revenue in the statement of operations.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 8,394,745	\$ 2,047,674
Add: current year funding received	13,197,914	6,433,911
Less: amounts amortized to revenue	<u>(74,046)</u>	<u>(86,840)</u>
Balance, end of year	<u>\$ 21,518,613</u>	<u>\$ 8,394,745</u>

10. INVESTMENT IN PROPERTY AND EQUIPMENT

	<u>2025</u>	<u>2024</u>
a) Investment in property and equipment is calculated as follows:		
Property and equipment, net	\$ 600,931	\$ 580,924
Assets under construction - Performing arts centre	23,501,427	8,375,323
Amounts financed by deferred contributions	<u>(21,518,613)</u>	<u>(8,394,745)</u>
	<u>2,583,745</u>	<u>561,502</u>
b) Changes in net assets invested in property and equipment is calculated as follows:		
Amortization of deferred contributions related to property and equipment	74,046	86,840
Amortization of property and equipment	<u>(156,754)</u>	<u>(161,586)</u>
Excess of expenses over revenue	<u>(82,708)</u>	<u>(74,746)</u>
Net capital assets acquired	15,302,865	6,514,194
Amount funded by deferred contributions	<u>(13,197,914)</u>	<u>(6,434,032)</u>
	<u>2,104,951</u>	<u>80,162</u>
Total change	<u>2,022,243</u>	<u>\$ 5,416</u>

FREDERICTON PLAYHOUSE INC.

Notes to Financial Statements

Year Ended June 30, 2025

11. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors (the "Board") has appropriated net assets for building improvement purposes. Increases and decreases from the appropriation are at the discretion of the Board. The Board currently appropriates a ticket surcharge for this purpose.

The Board has also appropriated net assets for the Encore! Campaign fund. Increases and decreases from the appropriation are at the discretion of the Board.

	Capital Fund	Campaign Fund	Total
Net assets - beginning of the year	\$ 166,944	\$ 1,496,732	\$ 1,663,676
Excess of revenues over expenses	134,202	1,182,577	1,316,779
Building improvements expenditures	(175,261)	-	(175,261)
Transfers - net	-	(2,067,327)	(2,067,327)
	\$ 125,885	\$ 611,982	\$ 737,867

12. ENDOWMENT FUNDS - ENDOWMENT INCENTIVES COMPONENT

The following endowment funds have been established with the Fredericton Community Foundation:

- Fredericton Playhouse Endowment Fund established 2001
- Fredericton Performing Arts Centre Fund established 2024
- Fredericton Performing Arts Centre Youth Fund established 2024
- Gerald & Catherine Sutherland Fund established 2024
- Jim Myles Artist Support Fund established 2024

The endowment funds are held and administered by the Fredericton Community Foundation in perpetuity for the benefit of Fredericton Playhouse Inc. Since Fredericton Playhouse Inc. only receives annual disbursements from the funds, the endowments are not shown in these statements.

The total contributions made to the endowment funds in fiscal year ended June 30, 2025 were \$800,000. The grant received from Canadian Heritage to match these funds was \$515,593. The fund earns investment income in accordance with the Investment Policy of the Fredericton Community Foundation. Distributions from the fund are determined by the distribution policy of the Fredericton Community Foundation which was 3.4%. Income from the endowment funds during fiscal year was \$3,700, which is reported as grant income in these financial statements.

At the Fredericton Community Foundation's financial year end (June 30, 2025), the balance of funds totaled \$1,434,874.

The foundation levies an annual fee to administer the funds. In 2024-25, this fee was 0.67% of the balance of funds.