

Non-Consolidated Financial Statements of

**THE MANITOBA MUSEUM**

And Independent Auditor's Report thereon

Year ended March 31, 2025



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of The Manitoba Museum

### ***Opinion***

We have audited the non-consolidated financial statements of The Manitoba Museum (the "Entity"), which comprise the non-consolidated statement of financial position as at March 31, 2025, the non-consolidated statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the non-consolidated financial position of the Entity as at March 31, 2025, and its non-consolidated results of operations and its non-consolidated 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 auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity 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.
- 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.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants

Winnipeg, Canada

May 27, 2025

# THE MANITOBA MUSEUM

## Non-Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

	General Fund	Properties Fund	Other Restricted Funds	2025	2024
<b>Assets</b>					
Current assets:					
Cash	\$ 1,258,268	\$ —	\$ —	\$ 1,258,268	\$ 700,139
Restricted cash (note 3)	500,000	—	—	500,000	500,000
Marketable securities	18,850	—	—	18,850	4,444
Accounts receivable:					
Grants	—	—	—	—	16,670
Other	148,999	—	—	148,999	280,218
Inventories	33,509	—	—	33,509	41,618
Prepaid expenses	173,910	—	—	173,910	90,735
Investments (note 4)	3,550,000	—	—	3,550,000	4,500,000
Inter-fund loans (note 12)	(1,826,149)	(268,810)	2,094,959	—	—
	3,857,387	(268,810)	2,094,959	5,683,536	6,133,824
Properties (note 5)	—	32,071,298	—	32,071,298	31,982,338
Accrued benefit asset (note 7)	5,836,199	—	—	5,836,199	3,669,590
	\$ 9,693,586	\$ 31,802,488	\$ 2,094,959	\$ 43,591,033	\$ 41,785,752

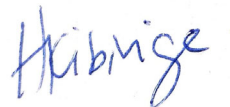
## Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities (note 8)	\$ 1,079,235	\$ —	\$ —	\$ 1,079,235	\$ 883,465
Due to The Manitoba Museum Foundation Incorporated	—	—	—	—	136,016
	1,079,235	—	—	1,079,235	1,019,481
Accrued benefit liability (note 7)	306,407	—	—	306,407	377,453
Fund balances:					
Invested in properties	—	31,802,488	—	31,802,488	31,713,528
Externally restricted	—	—	1,594,959	1,594,959	1,693,930
Externally restricted working capital reserve (note 3)	—	—	500,000	500,000	500,000
Internally restricted (note 9)	4,901,037	—	—	4,901,037	5,092,258
Unrestricted	3,406,907	—	—	3,406,907	1,389,102
	8,307,944	31,802,488	2,094,959	42,205,391	40,388,818
	\$ 9,693,586	\$ 31,802,488	\$ 2,094,959	\$ 43,591,033	\$ 41,785,752

See accompanying notes to non-consolidated financial statements.



Governor



Governor

# THE MANITOBA MUSEUM

## Non-Consolidated Statement of Operations and Changes in Fund Balances

Year ended March 31, 2025, with comparative information for 2024

	2025							2024		
	General Fund			Restricted Funds			2025 Total	General Fund	Restricted Funds	2024 Total
	Unrestricted	Internally Restricted	Total	Properties	Special Projects	Total				
Revenue:										
Grants (note 10)	\$ 3,454,300	\$ —	\$ 3,454,300	\$ —	\$ —	\$ —	\$ 3,454,300	\$ 3,464,154	\$ —	\$ 3,464,154
Fundraising (note 11)	465,895	—	465,895	—	—	—	465,895	535,166	—	535,166
Contributions to projects	—	464,014	464,014	—	761,589	761,589	1,225,603	36,897	589,375	626,272
In-kind goods and services	115,730	—	115,730	43,089	—	43,089	158,819	61,414	126,984	188,398
Admission and memberships	1,309,704	—	1,309,704	—	—	—	1,309,704	1,414,957	—	1,414,957
Museum gift shop	66,381	—	66,381	—	—	—	66,381	147,705	—	147,705
Rentals and events	290,799	—	290,799	—	—	—	290,799	267,603	—	267,603
Public programs	100,507	—	100,507	—	—	—	100,507	173,202	—	173,202
Other income	235,905	—	235,905	—	—	—	235,905	411,064	—	411,064
	6,039,221	464,014	6,503,235	43,089	761,589	804,678	7,307,913	6,512,162	716,359	7,228,521
Expenses:										
Salaries, benefits and staff development	4,341,948	100,804	4,442,752	—	149,585	149,585	4,592,337	4,132,966	108,048	4,241,014
Research, collections, and exhibitions	86,430	11,774	98,204	—	137,955	137,955	236,159	107,291	48,697	155,988
Marketing, public relations and community initiatives	267,505	84	267,589	—	3,675	3,675	271,264	514,703	—	514,703
Museum gift shop	98,385	—	98,385	—	—	—	98,385	152,960	—	152,960
Education, interpretation and public programs	115,495	—	115,495	—	12,743	12,743	128,238	116,648	29,189	145,837
Fundraising and development	112,642	—	112,642	—	—	—	112,642	98,570	—	98,570
In-kind goods and services	115,730	—	115,730	—	—	—	115,730	61,414	—	61,414
Rentals and events	152,717	—	152,717	—	—	—	152,717	122,670	—	122,670
Central services and other expenses	771,448	52,926	824,374	—	34,011	34,011	858,385	818,073	111,142	929,215
Amortization of properties	—	—	—	977,418	—	977,418	977,418	—	1,000,847	1,000,847
	6,062,300	165,588	6,227,888	977,418	337,969	1,315,387	7,543,275	6,125,295	1,297,923	7,423,218
Excess (deficiency) of revenue over expenses	(23,079)	298,426	275,347	(934,329)	423,620	(510,709)	(235,362)	386,867	(581,564)	(194,697)
Fund balance, beginning of year	1,389,102	5,092,258	6,481,360	31,713,528	2,193,930	33,907,458	40,388,818	5,394,704	34,301,370	39,696,074
Transfer of funds for purchase of properties (note 9)	(12,449)	(499,373)	(511,822)	1,023,289	(511,467)	511,822	—	(230,130)	230,130	—
Transfer of funds for internally restricted projects (note 9)	—	9,726	9,726	—	(9,726)	(9,726)	—	—	—	—
Transfer of funds from special projects to unrestricted (note 9)	1,398	—	1,398	—	(1,398)	(1,398)	—	42,478	(42,478)	—
Remeasurement of accrued benefit asset	2,155,531	—	2,155,531	—	—	—	2,155,531	1,032,176	—	1,032,176
Remeasurement of accrued benefit liability	(103,596)	—	(103,596)	—	—	—	(103,596)	(144,735)	—	(144,735)
Fund balance, end of year	\$ 3,406,907	\$ 4,901,037	\$ 8,307,944	\$ 31,802,488	\$ 2,094,959	\$ 33,897,447	\$ 42,205,391	\$ 6,481,360	\$ 33,907,458	\$ 40,388,818

See accompanying notes to non-consolidated financial statements.

# THE MANITOBA MUSEUM

## Non-Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities		
Deficiency of revenue over expenses	\$ (235,362)	\$ (194,697)
Items not affecting cash:		
Amortization	977,418	1,000,847
Donation of artifacts	(43,089)	(126,984)
	698,967	679,166
Change in non-cash operating working capital:		
Accounts receivable	147,889	495,473
Inventories	8,109	(10,674)
Prepaid expenses	(83,175)	(47,717)
Accounts payable and accrued liabilities	195,770	494
Due to The Manitoba Museum Foundation		
Incorporated	(136,016)	33,535
Accrued benefit liability	(174,642)	(159,650)
Accrued benefit asset	(11,078)	(48,653)
	645,824	941,974
Investing activities:		
Disposition (purchase) of investments, net	950,000	(500,000)
Purchase of properties	(1,023,289)	(406,049)
Change in marketable securities	(14,406)	578
	(87,695)	(905,471)
Increase in cash	558,129	36,503
Cash, beginning of year	700,139	663,636
Cash, end of year	\$ 1,258,268	\$ 700,139

See accompanying notes to non-consolidated financial statements.

# THE MANITOBA MUSEUM

## Notes to Non-Consolidated Financial Statements

Year ended March 31, 2025

### 1. General:

The Manitoba Museum (the "Museum") is a public, not-for-profit organization operating programs to preserve the heritage of Manitoba. The Museum is incorporated by a *Special Act* of Manitoba Legislation. The Museum is a registered charity under the *Income Tax Act* (Canada) and is therefore exempt from income taxes.

### 2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies.

#### (a) Basis of presentation:

The Museum exercises control over The Manitoba Museum Foundation Incorporated (the "Foundation") by virtue of its abilities to appoint all of the Foundation's Board of Directors.

The Foundation's financial results have not been consolidated in the Museum's financial statements. Financial statements for the Foundation are prepared separately. A financial summary of the Foundation's financial position as at March 31, 2025 and March 31, 2024 and the results of operations for the years then ended are as follows:

	2025		2024	
Assets	\$	—	\$	257,768
Liabilities	\$	—	\$	2,255
Unrestricted net assets		—		255,513
	\$	—	\$	257,768
Results of operations:				
Revenue	\$	131,804	\$	124,707
Operating expenses		387,317		85,950
Excess (deficiency) of revenue over expenses	\$	(255,513)	\$	38,757

#### (b) Fund accounting:

The Museum follows the restricted fund method of accounting for contributions.



# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (b) Fund accounting (continued):

Revenue and expenses related to program and project delivery and administrative activities are reported in the General Fund.

The Properties Fund includes transactions related to the funding and acquisition of the Museum's properties, including artifacts donated to the Museum.

Other Restricted Funds consists of Special Projects Fund and the Working Capital Reserve Fund. The Special Projects Fund reports the assets, liabilities, revenues, and expenses related to restricted resources to be used for specific projects undertaken by the Museum. The Working Capital Reserve Fund reports the assets, liabilities, revenues and expenses restricted for the purpose of providing the Museum with a working capital reserve. These reserve funds may be accessed for cash flow purposes over the course of a given year, but must be replenished prior to year end (note 3).

### (c) Inventories:

Inventories are valued at the lower of cost and net realizable value.

### (d) Properties:

Properties are capitalized on the following basis:

- (i) History and ethnology artifacts purchased are recorded at cost and those accepted as donations are recorded at estimated value on the date of receipt by the Museum's curatorial staff or independent appraiser.
- (ii) Natural history artifacts are collected by the Museum's staff on field trips. The related field trip costs are included in the cost of properties, excluding salary costs related to their collection and preparation. Natural history artifacts are also accepted as donations and are recorded at estimated value on the date of receipt by the Museum's curatorial staff or independent appraiser.
- (iii) Archaeology artifacts on hand April 1, 1989 are recorded at a nominal amount of \$1. Subsequent to April 1, 1989, artifacts purchased are recorded at cost and those accepted as donations are valued at estimated value on the date of receipt by the Museum's curatorial staff or independent appraiser. Artifacts collected by the Museum's staff are recorded at the cost of the related collection project, excluding salary costs related to their collection and preparation.

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 2. Significant accounting policies (continued):

### (d) Properties (continued):

(iv) The cost of exhibits constructed and refurbished on the premises are capitalized at cost and include an allocation of staff salaries and related costs.

(v) Furnishings and equipment purchases are capitalized at cost.

(vi) Library books and periodicals purchased are capitalized at cost and those books accepted as donations are valued at a minimum of \$10 per book.

The carrying value of assets disposed of and the portions of exhibits removed to facilitate refurbishment are removed from the accounts and charged to income in the year of disposal or refurbishment.

Amortization expense is reported in the Properties Fund. Amortization is provided using the declining balance or straight-line method at the following annual rates:

Asset	Rate
Exhibits	5%
Furnishings and equipment	12.5%
Library	5%
Leasehold improvements	5%
Website development	over 7 years

Exhibits in progress are stated at cost and no amortization is taken until the assets are placed in use.

The Museum occupies space owned by the Province of Manitoba and managed by The Manitoba Centennial Centre Corporation. The Manitoba Centennial Centre Corporation receives an operating grant directly from the Province of Manitoba, Department of Sport, Culture, Heritage and Tourism and allocates a portion for occupancy costs pertaining to the premises.

Properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When circumstances indicate that properties is impaired, the net carrying amount of properties is written down to the asset's fair value or replacement cost. The write-down of the asset is charged to income during the year. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (e) Employee future benefits:

The Museum has a defined benefit pension plan and a long service benefit plan covering substantially all of its employees.

The Museum accrues its obligations under the defined benefit pension plan and long service benefit plan as the employees render the services necessary to earn the future benefits from these plans.

The actuarial determination of the accrued benefit obligations for the plans use the projected benefit method prorated on service (which incorporates management's assumptions used for funding purposes, other cost escalation, retirement ages of employees and other actuarial factors). The measurement date of the plan assets, which are recorded at fair value, and accrued benefit obligation coincides with the Museum's fiscal year.

The Museum measures the defined benefit using the most recently completed funding valuation. The effective date of the actuarial valuations used in determining the defined benefit was December 31, 2024.

At year-end the Museum recognizes, in the statement of financial position, the defined benefit and long service benefit obligations net of the fair value of plan assets, if any, adjusted for any valuation allowance. The cost of the plans for the year, except for remeasurements and other items, is recognized in the statement of operations. Remeasurements and other items, which comprise the aggregate of: the difference between the actual return on plan assets and the return calculated using the discount rate used in determining that defined benefit obligation at the beginning of the year; actuarial gains and losses; the effect of any valuation allowance in the case of a net defined benefit asset; past service costs; and gains and losses arising from settlements and curtailments, are recognized directly in unrestricted fund balance in the statement of financial position and presented as a separately identified item in the statement of changes in fund balances.

### (f) Recognition of revenue:

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (f) Recognition of revenue (continued):

Investment income on investments held in the Special Projects Fund and the Working Capital Reserve Fund is recorded as income in the General Fund.

Admissions and other revenue are recognized when earned.

The Museum makes periodic applications for financial assistance under available government incentive programs.

Government assistance related to current expenses is included in the determination of revenue for the year when the related expenditures are incurred. A liability to repay government assistance, if any, is recorded in the period in which the conditions arise that causes the assistance to become repayable.

### (g) Donations in-kind:

Donated materials and services are recorded when the materials or services would have to be purchased if they were not donated and where an estimate of fair market value can be reasonably determined.

### (h) Contributed service:

Volunteers contribute in excess of 10,000 hours per year to assist the Museum in carrying out its programs and activities. Because of the difficulty of determining their fair value, contributed volunteer services are not recognized in the financial statements.

### (i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Museum has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 2. Significant accounting policies (continued):

### (i) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Museum determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Museum expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of properties, accrued benefit asset and accrued benefit liability. Actual results could differ from those estimates.

## 3. Working Capital Reserve Fund:

On November 10, 2004, the Museum entered into a five year funding agreement with Arts Stabilization Manitoba, Inc. (ASM). Under the funding agreement, ASM had provided a total of \$500,000 to establish a Working Capital Reserve Fund. The restricted cash of the Working Capital Reserve Fund may be accessed for cash flow purposes over the course of a given year, but must be replenished prior to the Museum's fiscal year end, except as otherwise approved by ASM in accordance with the funding agreement. At March 31, 2025, the Museum had \$500,000 (2024 - \$500,000) held as restricted cash.

On November 10, 2009, the term of the funding agreement ended. Based on the terms and conditions of this funding agreement, the Museum must continue to maintain the \$500,000 of restricted cash in the Working Capital Reserve Fund at the end of each fiscal year, in perpetuity.

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 4. Investments:

At March 31, 2025, the Museum has invested \$3,550,000 (2024 - \$4,500,000) in guaranteed investment certificates with an average interest rate of 4.9 percent (2024 - 5.3 percent) and mature between April 2025 and August 2025. These funds were available for investment principally as a result of internally and externally restricted funds held by the Museum to support various projects and initiatives.

## 5. Properties:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Artifacts	\$ 14,388,108	\$ —	\$ 14,388,108	\$ 14,344,939
Exhibits	23,428,446	10,930,950	12,497,496	13,111,605
Furnishings and equipment	5,018,303	4,042,587	975,716	1,005,234
Library	839,096	666,529	172,567	179,584
Leasehold	11,242,530	7,944,251	3,298,279	3,260,423
Leasehold in progress	670,089	—	670,089	—
Website development	86,749	17,706	69,043	80,553
	\$ 55,673,321	\$ 23,602,023	\$ 32,071,298	\$ 31,982,338

Details of changes in the cost of properties are as follows:

	2025	2024
Acquisition of properties:		
Purchases:		
Exhibits	\$ 42,532	\$ 19,869
Furnishings and equipment	102,629	236,055
Library	2,012	2,036
Leasehold improvements	206,027	100,840
Leasehold in progress	670,089	—
Website development	—	47,249
	1,023,289	406,049
Donations in-kind:		
Artifacts	43,089	126,984
Increase in properties	1,066,378	533,033
Properties, beginning of year, at cost	54,606,943	54,073,910
Properties, end of year, at cost	\$ 55,673,321	\$ 54,606,943

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 6. Bank indebtedness:

The Museum has an operating line of credit to a maximum of \$800,000. The operating line of credit is due on demand, bears interest at bank prime and is unsecured. The Museum had not utilized the operating line of credit at March 31, 2025.

## 7. Employee future benefits:

	2025		2024	
	Defined benefit pension plan	Long service benefit plan	Defined benefit pension plan	Long service benefit plan
Fair value of plan assets	\$ 25,823,349	\$ –	\$ 24,044,678	\$ –
Accrued benefit obligation	(19,987,150)	(306,407)	(20,375,088)	(377,453)
Accrued benefit asset (accrued benefit liability)	\$ 5,836,199	\$ (306,407)	\$ 3,669,590	\$ (377,453)

## 8. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$4,440 (2024 - \$12,731), which includes amounts payable for federal and provincial sales tax and payroll related taxes.

## 9. Fund balances:

(a) Internally restricted:

The Board of Governors can internally restrict net assets stipulating that these net assets be used for a specific purpose. These internally restricted amounts are not available for other purposes without approval by the Board of Governors.

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 9. Fund balances (continued):

### (a) Internally restricted (continued):

The internally restricted net assets of the General Fund are comprised of the following:

	2025	2024
Marketing, sales and visitor experience (MSVE) - rentals - capital equipment acquisition	\$ 7,812	\$ 7,812
Human resources - training and development	88,122	119,787
Human resources compassionate medical support	25,000	25,000
Planetarium - capital acquisitions	4,074	4,074
New publications projects	14,392	14,012
Alloway World Exhibits - major exhibition hosting	136,793	136,793
Nonsuch conservation	9,522	9,522
I.T capital projects and infrastructure - hardware and software	334,926	402,187
Capital renewal projects - research and development	305,195	305,195
New exhibitions - planning, research and development	108,245	81,905
Manitoba Museum - 50 <sup>th</sup> anniversary planning and special projects	2,247	2,247
Museum collections acquisitions	4,540	4,540
Facilities capital upgrades/improvements	855,458	879,569
Repatriation (Homeward Journey Project)	374,791	375,433
Conservation and HVAC maintenance	7,553	7,554
Benefit plan reserve - health and dental	20,270	20,271
Museum visitor experience (foyer renewal)	501,065	725,703
COVID-19 recovery fund	713,574	888,093
Equipment and furnishings	34,410	50,000
Research, collections, and exhibitions (RCE) - equipment and projects	5,046	7,561
Operating reserve	1,040,822	1,000,000
Repatriation (Material culture)	25,000	25,000
The Manitoba Museum Foundation Legacy Fund	282,180	-
	<b>\$ 4,901,037</b>	<b>\$ 5,092,258</b>

During the year ended March 31, 2025, there was no transfer of funds between the unrestricted fund and the internally restricted fund. During the year ended March 31, 2024, the Board of Governors approved a transfer within the General Fund from the unrestricted fund balance to the internally restricted fund balance of \$500,000. The transfer was for the following projects and initiatives: Operating reserve for \$250,000; facilities capital upgrades/improvements for \$75,000; I.T. capital projects and infrastructure for \$50,000; repatriation (Homeward Journey Project) for \$50,000; repatriation (Material Culture) for \$25,000; human resources - training and development for \$25,000; and equipment and furnishings for \$25,000.



# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 9. Fund balances (continued):

### (b) Unrestricted:

For the year ended March 31, 2025, a transfer of \$1,398 (2024 - \$42,478) was made from the Restricted Fund - Special Projects to the unrestricted net assets of the General Fund. This transfer was the result of the completion of the Prairie Pollination project and the subsequent closure of the fund. The transfer for the year ended March 31, 2024 of \$42,478 included support by the Province of Manitoba for free admission and programming of Orange Shirt Days in honour of National Day for Truth and Reconciliation.

## 10. Grants:

	2025 General Fund	2024 General Fund
Province of Manitoba	\$ 3,269,800	\$ 3,269,800
HBC History Foundation Grant	135,000	135,000
The City of Winnipeg	49,500	49,500
Province of Manitoba Retrain Manitoba	—	9,854
	<u>\$ 3,454,300</u>	<u>\$ 3,464,154</u>

## 11. Fundraising:

	2025	2024
Individual	\$ 192,092	\$ 172,058
Special events	193,803	252,108
Sponsorship	80,000	111,000
	<u>\$ 465,895</u>	<u>\$ 535,166</u>

# THE MANITOBA MUSEUM

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 12. Related party transactions:

During the year, the following transactions were entered into with the Foundation:

	2025	2024
Grants received from the Foundation	\$ 365,013	\$ 83,000
Refund of unspent grants in the Special Projects Fund	–	(21,215)
Administration fee recovery - included in other income of the General Fund	1,065	1,065
Research, collections and exhibits support - included in other income of the General Fund	15,000	15,000

The Foundation has been approved by the Board to be dissolved during the year ended March 31, 2026. The Foundation contributed its remaining net assets of \$275,029 to the Museum during the year ended March 31, 2025 which has been included in grants received from the Foundation.

The inter-fund loans are non-interest bearing, due on demand, have no specified terms of repayment and are unsecured.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 13. Capital renewal project:

### *Large Capital – Arts, Culture and Sport in Community Fund*

In fiscal 2025, the Museum commenced construction on the renewal of the Museum's visitor foyer. The project is being funded in part by the Province of Manitoba, through the Arts, Culture and Sport in Community Fund (ACSC). The Museum entered into an agreement with the Province of Manitoba to provide matching funds for the renewal project for a total of \$700,000, of which \$560,000 was received during the fiscal year.

## 14. Financial risks:

The Museum believes that it is not exposed to significant interest-rate, market or credit risk arising from its financial instruments.

In relation to liquidity risk, which is the risk that the Museum will be unable to fulfill its obligations on a timely basis or at a reasonable cost, the Museum manages its liquidity risk by monitoring its operating requirements. The Museum prepares budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2024.

# THE MANITOBA MUSEUM

## Non-Consolidated Schedule - Other Restricted Funds Summary

Year ended March 31, 2025

	Fund balance March 31, 2024	Project revenue (refund/ transfer)	Project expenses	Inter-fund transfers	Fund balance March 31, 2025
Special Projects Fund:					
Government of Canada grants:					
Young Canada Works	\$ –	\$ 26,879	\$ 26,879	\$ –	\$ –
Nametwaawin: Land and Language	630	–	630	–	–
Province of Manitoba:					
Building Accessibility	4,207	–	–	–	4,207
Bringing our Stories Forward (BOSF):					
Capital Support (note 13)	857,402	–	75,389	–	782,013
BOSF – Collection Database Software	250,983	–	63,081	–	187,902
BOSF Capital Campaign Endowment	–	(17)	(17)	–	–
The Manitoba Museum Foundation					
Incorporated:					
Botanical Diversity of First Nation					
Lands in the Prairie	4,694	–	2,347	–	2,347
Prairie Perspectives: New Views	24,600	–	233	(24,367)	–
Museum Gallery Exhibits	7,279	–	–	(7,279)	–
Planned Giving Program	10,262	–	–	–	10,262
York Factory Community Consultations					
Gallery Renewal	3,494	–	–	(3,494)	–
Conservation Upgrades for					
“Meteorites of Manitoba”	6,000	–	–	–	6,000
Indigenous Gallery Content Renewal	3,714	–	–	–	3,714
Flora of Manitoba: Historical					
Plant Tracking	29,819	8,500	16,011	13,900	36,208
The William Lake Fossil Biota:					
Instrumental Analyses	1,041	–	78	(963)	–
Duck Mountain Cougar Prep	50,377	–	18,999	(14,201)	17,177
Churchill Reconnaissance Curatorial					
Research Trip	4,551	–	4,312	(239)	–
Winnipeg 1920 Cityscape Phases 1-3	15,878	–	12,022	(63)	3,793
Indigenous plant knowledge	18,900	–	5,000	(13,900)	–
Curatorial notebooks replacement in					
Museum galleries	10,000	–	–	–	10,000
Mural ice age, earth history gallery	7,800	–	–	(3,800)	4,000
Mural - on thin ice - climate change	6,700	–	–	–	6,700
AV replacement	2,576	–	–	(2,576)	–
Carried forward	\$ 1,320,907	\$ 35,362	\$ 224,964	\$ (56,982)	\$ 1,074,323

# THE MANITOBA MUSEUM

## Non-Consolidated Schedule - Other Restricted Funds Summary (continued)

Year ended March 31, 2025

	Fund balance March 31, 2024	Project revenue (refund/ transfer)	Project expenses	Inter-fund transfers	Fund balance March 31, 2025
Brought forward	1,320,907	35,362	224,964	(56,982)	1,074,323
Other grants/special projects:					
Nonsuch Maintenance	20,122	—	—	—	20,122
Alloway World Exhibits	59,999	—	—	—	59,999
Prairie Pollination VMC	3,870	—	2,470	(1,400)	—
Cultural Initiatives	6,992	—	6,992	—	—
Indigenous Resident Scholar Program	11,342	—	1,000	—	10,342
Treaty 3 Retrofit - Parklands	7,151	—	—	(7,151)	—
MSP Program Development Fund	11,710	—	—	—	11,710
Museum Brand Project	25,000	—	—	—	25,000
YMCA - summer work student exchange	—	3,106	3,106	—	—
GenAction climate change CASC	10,035	53,137	32,468	—	30,704
Small Capital & Special Initiatives Program	216,802	—	20,019	(197,078)	(295)
Large Capital - ACSC (note 13)	—	560,000	1,653	(271,954)	286,393
ASA Gallery Community Consultations	—	30,205	19,468	14,143	24,880
Northern Lichen, Fungus and Plant Collecting	—	4,200	1,069	(3,131)	—
Three-spined Stickleback on the Churchill River	—	7,330	3,415	—	3,915
Fossil Preservation in Ordovician rocks of MB	—	20,249	17,670	962	3,541
Telus Community Grant - Anishinaabemowin	—	20,000	3,675	—	16,325
The Small Carbonaceous Fossil Record	—	28,000	—	—	28,000
Total Special Projects Fund	1,693,930	761,589	337,969	(522,591)	1,594,959
Working Capital Reserve Fund: Arts Stabilization Manitoba, Inc. (note 3)	500,000	—	—	—	500,000
Total other restricted funds	\$ 2,193,930	\$ 761,589	\$ 337,969	\$ (522,591)	\$ 2,094,959