2025-26

ANNUAL REPORT

Canadian Museum of Immigration at Pier 21



Archival photo, circa 1953, [DI2013.1565.4]

Canadian Museum *of* Immigration at Pier 21
Musée canadien *de* l'immigration du Quai 21

Canada

Canadian Museum of Immigration at Pier 21

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Published by the Canadian Museum of Immigration at Pier 21

Cat. NO. CC521E-PDF
ISSN 1925-9832
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MESSAGE FROM THE CHAIRPERSON

I am pleased to present the Annual Report for the Canadian Museum of Immigration at Pier 21 for the fiscal year 2025-26.

This was a busy year, one in which we saw significant growth in visitation. This was largely driven by Canadians wanting to travel within and experience this country- not just its geography but also its history, its culture and all those things that contribute to our sense of identity. The work of the Museum, to me, is especially important in cultural moments like these.

The Museum means a lot to Canadians. The stories shared here are our stories. The items we collect and preserve will be studied by historians for decades and centuries to come.

A meaningful number of our visitors say that the Museum is one of the primary reasons for their trip to Halifax. We are lucky to be viewed as a destination of choice, and we take seriously our responsibility to engage Canadians in the history of immigration to this country.

This year, the Museum experienced a transition in the Chief Executive Officer, and a period of change and renewal has begun. I want to thank Interim CEO Michele McKenzie for her leadership since joining the Museum in December 2025. She and all staff have been deeply engaged in looking at what we do well, what we can do better, and what we aspire to be in the future.

I would also like to thank the Museum's many donors and supporters, the Museum's staff for their dedication, and my fellow trustees for their work on behalf of the Museum. Lastly, I would like to thank the Government of Canada for its essential support.

I sincerely hope that you will plan your next trip around a visit to the Museum. We look forward to welcoming you.



Cynthia Price Verreault
Chairperson of the Board of Trustees

MESSAGE FROM THE INTERIM CHIEF EXECUTIVE OFFICER

It was an honour to join the Museum as Interim Chief Executive Officer in December 2025. I have always admired the institution. The team does important work leading an outstanding and relevant museum with pan-Canadian reach and sharing diverse and meaningful collections and programs.

The first event I attended for the Museum was our sold-out Fascinating Canadian Luncheon featuring former Supreme Court Justice Rosalie Abella. She was born in a displaced persons camp after the Second World War and became the first Jewish woman, and the first refugee, appointed to the Supreme Court of Canada. Her story truly inspired me to approach every day of my tenure with gratitude and purpose.

This report details the many accomplishments of 2025-26. I would like to highlight a few:

- Paid onsite visitation reached 71,228, 15% above the target of 62,000;
- This included 4,676 students who experienced the Museum through onsite and virtual educations groups;
- The Museum's second travelling exhibition *Refuge Canada* retired following a 6-year run reaching 82 locations from coast to coast to coast and attracting upwards of 337,000 visitors;
- The Museum's third travelling exhibition, *eat make share: a taste of immigration* completed a successful run onsite attracting 34,926 visitors and prepared to start its national tour which continues through 2031. *eat make share* broke new ground in terms of Indigenous engagement, use of green materials, and accessibility;
- The Museum's exhibition *A History Exposed: The Enslavement of Black People in Canada* created in partnership with Dr. Afua Cooper and the Black Cultural Centre for Nova Scotia, travelled to three cities in Canada and, on March 17, 2026, opened at United Nations Headquarters in New York where it was seen by over 20,000 visitors;
- The Museum's podcast, *Countless Journeys,* achieved a record breaking 76,000+ downloads;
- The digital timeline web application continued to perform with over 100,000 views. This unique resource features not just a timeline of Canada's immigration history, but also a distinct timeline of Indigenous history, including the impact of colonization and settlement; and
- Thirty-five public programs were offered, including talks, screenings, commemorations and family programming.

On top of this, our Research and Collections team continued to ensure that the Museum remains a trusted and valuable resource to Canadians.

I would like to thank our staff, our volunteers, our generous donors, and our Board of Trustees for their hard work and dedication to our mission. I would also like to thank the Department of Canadian Heritage, and leaders of the national museum family for your support.

As 2025-26 wound down, the Museum launched several internal initiatives focused on setting the organization up for future success and ensuring our workplace is healthy and welcoming for all. It is a pleasure to support the team at this time of change and transition.



Michele McKenzie
Interim Chief Executive Officer

About the Canadian Museum of Immigration at Pier 21

The Canadian Museum of Immigration at Pier 21 is a federal Crown corporation. Its purpose is to explore the theme of immigration to Canada in order to enhance public understanding of the experiences of immigrants as they arrived in Canada, of the vital role immigration has played in the building of Canada and of the contributions of immigrants to Canada's culture, economy and way of life.

A National Museum in a National Historic Site

Between 1928 and 1971, nearly one million immigrants arrived in Canada at Pier 21, an immigration shed on Halifax's harbourfront. Like so many others, before and since, they sought opportunity, security and a new life in Canada and would go on to contribute immeasurably to Canada's way of life and growth as a nation. Pier 21 also played a key role during the Second World War, serving as Canada's main embarkation point for service personnel en route to Europe.

The Pier 21 Society, a non-profit charitable organization, re-opened the building on July 1, 1999, as an interpretive centre to honour the people who passed through its doors and highlight the importance of immigration throughout Canada's history.

In February 2011, the building began operating as the Canadian Museum of Immigration at Pier 21 – Atlantic Canada's only national museum. In June 2015, an expanded Museum was launched to tell the broader story of immigration to our country.

MANDATE, ROLE AND GOVERNING LEGISLATION

On November 25, 2010, the legislation creating the Canadian Museum of Immigration at Pier 21 came into effect. Under the *Museums Act*, the Canadian Museum of Immigration at Pier 21 is a distinct legal entity, wholly owned by the Crown. It operates at arm's length from the Government in its day-to-day operations and in its activities and programming.

The amendments to the *Museums Act* established the Museum's mandate:

> *To explore the theme of immigration to Canada in order to enhance public understanding of the experiences of immigrants as they arrived in Canada, of the vital role immigration has played in the building of Canada and of the contributions of immigrants to Canada's culture, economy and way of life.*

As a Crown corporation and a member of the Canadian Heritage Portfolio, the Museum also contributes to the achievement of the federal government's broad policy objectives. The Museum's primary public policy role is articulated in the preamble of the *Museums Act*, which states that, "Each [National museum]:

a) plays an essential role, individually and together with other museums and like institutions, in preserving and promoting the heritage of Canada and all its peoples throughout Canada and abroad, and in contributing to the collective memory and sense of identity of all Canadians; and
b) is a source of inspiration, research, learning and entertainment that belongs to all Canadians and provides, in both Official Languages, a service that is essential to Canadian culture and available to all."

The Museum is governed by the Crown corporation control and accountability regime established under Part X of the *Financial Administration Act.* The Museum is also required to comply with a range of provisions in other statutes, including: the *Access to Information Act;* the *Privacy Act;* the *Official Languages Act;* and the *Canada Labour Code,* among others.

THE BOARD OF TRUSTEES

The Museum's Board of Trustees serves as its governing body and is accountable to Parliament for the stewardship of the Museum through the Minister of Canadian Identity and Culture and Minister responsible for Official Languages. The Board of Trustees is responsible for providing broad strategic direction, oversight and assessing the Chief Executive Officer's performance.

The *Museums Act* provides for an eleven-member Board of Trustees appointed by the Minister with the approval of the Governor in Council. Board members continue to serve until a new appointment is made. The Board is supported by the following committees:

An **Executive and Finance Committee**, to approve quarterly financial statements on behalf of the Board and make decisions between Board meetings as needed if a quorum of the full board cannot be reached in a timely manner.

An **Audit and Risk Oversight Committee**, to carry out the duties prescribed under section 148 of the *Financial Administration Act*, among others.

A **Human Resources, Governance and Nominating Committee,** to provide strategic direction and oversight of the management of the Museum's human resources and to provide a focus on governance issues, including corporate policies.

A **Development Committee**, to provide strategic direction and oversight of the Museum's fundraising and development efforts.

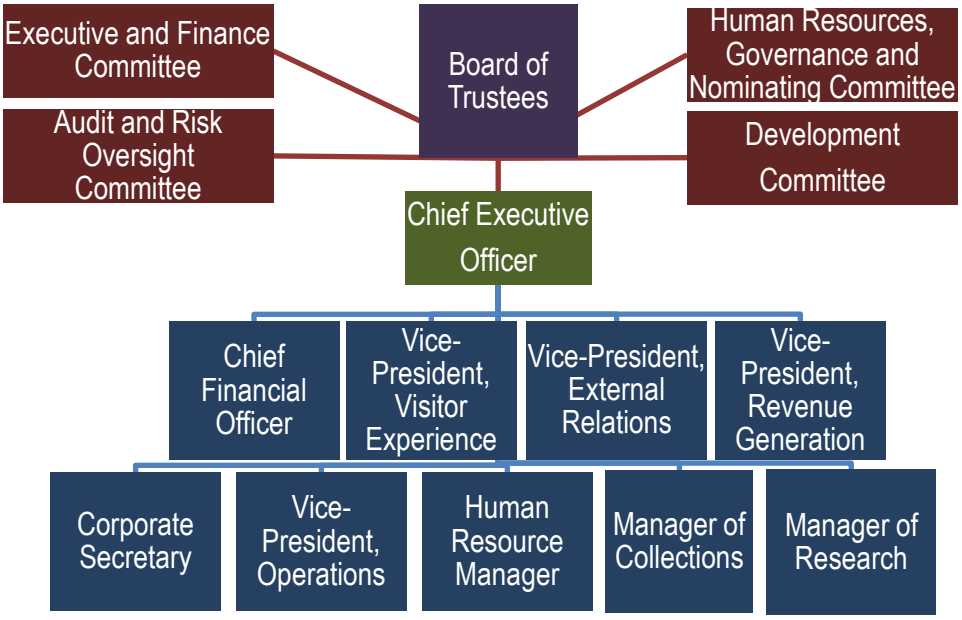
Trustees

Board of Trustees	Residence	Original Appointment Date	Term Expiry
Cynthia Price Verreault, Chairperson	Montréal, Quebec	2019-01-18	2028-03-02*
Vivek Sood, Vice-Chairperson	Halifax, Nova Scotia	2023-05-04	2028-03-03
Sarah Crawford	Toronto, Ontario	2023-05-31	2027-05-30
Salima Ebrahim	Edmonton, Alberta	2018-06-01	2025-09-28
Omar Farouk	Brampton, Ontario	2019-07-01	2029-09-24
David Goldbloom	Toronto, Ontario	2024-02-02	2028-02-01
Sara Hradecky	Victoria, British Columbia	2023-10-06	2027-10-05
Thomas Leslie	Montréal, Quebec	2025-09-05	2029-09-04
Alison Murawsky	Saskatoon, Saskatchewan	2024-08-28	2028-08-27
Vinita Savani	Richmond Hill, Ontario	2025-09-29	2029-09-28
Catherine Woodman	Halifax, Nova Scotia	2023-05-04	2027-05-03

*Ms. Price Verreault resigned as Chairperson effective July 1, 2026.

MANAGEMENT AND STAFF

While the Board is accountable for results and the business activities of the Museum, the Chief Executive Officer, supported by an Executive Team, is accountable for the day-to-day administration of the Museum's performance and the achievement of objectives.



Executive Team

Michele McKenzie, Interim Chief Executive Officer

Kendall J. Blunden, CPA, CA, Chief Financial Officer
(on leave as of August 2025)

Jason Moniez, Acting Chief Financial Officer (as of September 2025)

Ashley MacPherson, Vice-President, Operations

John Murray, Human Resource Manager

Emma Roach, Corporate Secretary and Chief of Staff

Carrie-Ann Smith, Vice-President, Visitor Experience

Jennifer Sutherland, Vice-President, External Relations

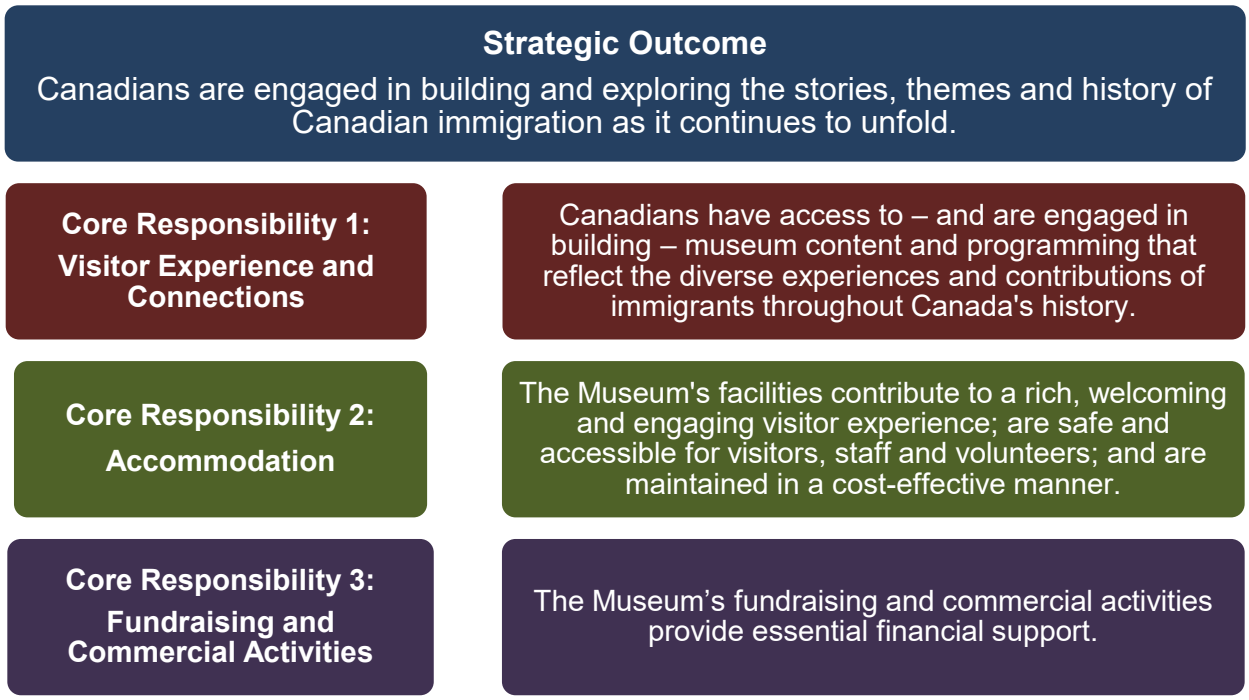
Fiona Valverde, Vice-President, Revenue Generation

The Museum had 54 full-time equivalent staff, complemented by seasonal part-time staff. In addition to the highly committed and dedicated staff, the Museum benefits from an extensive network of loyal volunteers.

Core Responsibilities

Consistent with the Government of Canada's Policy on Results (July 1, 2016), the Museum has adopted three core responsibilities. These core responsibilities, as well as internal services, support the overall strategic outcome for the Museum as derived from its legislated mandate.

The Museum's strategic direction flows from its mandate and vision to objectives and strategic priorities:



Key Strategic Priorities

The Board of Trustees and senior management have established **five strategic priorities**, derived from the Museum's mandate and the Board's vision.

1. **Lead an outstanding and relevant museum** with pan-Canadian reach, sharing diverse and meaningful collections and programs.
2. **Facilitate enhanced access** for all on-site, on the road and digitally.
3. **Build and nurture exceptional partnerships,** engaging with others to amplify our complementary missions.
4. **Champion an inclusive team** that is agile, responsive and collaborative.
5. **Serve as a model Crown corporation**, financially responsible, sustainable and fully accountable to Canadians.

RESULTS

Results for the 2025-26 fiscal year are as follows:

STRATEGIC PRIORITY 1: Lead an outstanding and relevant museum with pan-Canadian reach, sharing diverse and meaningful collections and programs.

OBJECTIVE: EXHIBITIONS AND PROGRAMMING ARE INNOVATIVE, COMPELLING, THOUGHT-PROVOKING AND REFLECT THE DIVERSITY OF THE IMMIGRANT EXPERIENCE WITHIN CANADA.

Key Commitments to March 31, 2026

- Maintain Visitor satisfaction of 90%+
- Podcasts and the Digital Timeline reach targets (40,000 downloads and 100,000 views, respectively)
- New acquisitions reflect the priorities of the Museum's Collection Development Plan

Complete at March 31, 2026

- Visitor surveys showed 96% were satisfied with their visit
- Podcasts achieved over 76,000 downloads, Digital Timeline surpassed 105,000 views
- The Collections team accepted 24 offers, addressing 5 of the targets in the Collection Development Plan

Strategic Priority 2: Facilitate enhanced access for all on-site, on the road and digitally.

OBJECTIVE: THE MUSEUM ENJOYS INCREASED PUBLIC AWARENESS, SUPPORT AND VISITATION.

Key Commitments to March 31, 2026

- Onsite visitation target of 62,000 paid visitors, including 4,500 paid students
- 1,110 virtual field trip participants
- Scotiabank Family History Centre receives 24,000 visitors and 39,500 research requests
- Website has 655,000 unique online visitors[1]
- Social media followers on Facebook and Instagram increase by 5%
- Make a further 100 collection records available online
- Fifty-two outreach programs[1] (travelling exhibition locations, virtual field trips, and online programs)

Complete at March 31, 2026

- Onsite visitation 71,228, including 3,325 paid students
- Virtual field trips had 1,351 participants
- Scotiabank Family History Centre received 25,559 visitors and 40,642 research requests

[1] Common performance indicator used by national museums.

- Online visitation targets were exceeded with 858,709 unique online visitors
- Social media followers on Facebook and Instagram increased by 12%
- One hundred collection records made available
- Sixty-five outreach events

OBJECTIVE: THE MUSEUM'S FACILITIES CONTRIBUTE TO A RICH, WELCOMING AND ENGAGING VISITOR EXPERIENCE, ARE SAFE AND ACCESSIBLE FOR ALL AND ARE MAINTAINED IN A COST-EFFECTIVE MANNER WITH A FOCUS ON GREENING THE ORGANIZATION.

Key Commitment to March 31, 2026

- *eat make share: a taste of immigration* exhibition delivered
- Elevator replacement project

Complete at March 31, 2026

- *eat make share: a taste of immigration* exhibition opened May 2025
- Elevator project substantially complete

Strategic Priority 3: Build and nurture exceptional partnerships, engaging with others to amplify our complementary missions.

OBJECTIVE: THE MUSEUM IS VIEWED AS A POSITIVE COLLABORATOR WITH KEY STAKEHOLDERS, FACILITATES ENGAGING CONVERSATIONS ON IMMIGRATION THEMES AND AIMS TO INSPIRE POSITIVE ACTION.

Key Commitments to March 31, 2026

- Continue to grow and strengthen a network of strategic partners and be seen as a positive collaborator. Engage in eight significant partnerships
- Thirty Public programs with 12,000 attendees, including 4,000 attendees for Canada Day

Complete at March 31, 2026

- Partnerships were developed or maintained with 11 partners (Tourism Nova Scotia, Fleet Week 2025, Halifax Comedy Festival, National Film Board, Black Cultural Centre for Nova Scotia, Jamaican Cultural Association for Nova Scotia, Alliance Francaise, United Nations, Canadian Romani Alliance, Embassy of Canada to the Netherlands, Roosevelt Institute of American Studies)
- Thirty-five programs and 11,393 attendees

Strategic Priority 4: Champion an inclusive team that is agile, responsive and collaborative.

OBJECTIVE: THE CORPORATION WILL BE A MODEL FOR PROGRESSIVE, INNOVATIVE AND SOUND MANAGEMENT PRACTICES. IT WILL CONTINUE TO HAVE EMPOWERED, ENTREPRENEURIAL AND DIVERSE EMPLOYEES AND VOLUNTEERS WHO ARE RESPECTFUL OF THE MUSEUM'S MISSION AND MANDATE.

Key Commitments to March 31, 2026

- Corporate Plan commitments are incorporated in all employee performance agreements
- 90% of permanent employees participate in learning and development opportunities
- Maintain higher than local average for visible minorities in the workforce (16% according to census data for Halifax)

Complete at March 31, 2026

- Performance agreements all contain reference to Corporate Plan commitments
- 92% of staff completed professional development and education opportunities, including language training
- 21% of permanent workforce is from visible minority communities

Strategic priority 5: Serve as a model Crown corporation, financially responsible, sustainable and fully accountable to Canadians.

OBJECTIVE: THE ORGANIZATION AND ITS RESOURCES ARE ALIGNED IN A WAY THAT ENABLES THE MUSEUM TO ACHIEVE ITS MANDATE.

Key Commitments to March 31, 2026

- Meet target of $3,615,120 in self-generated revenue, including $1,416,150 in fund development

Complete at March 31, 2026

- Achieved $4,092,600 in self-generated revenues, including $1,182,000 in fund development

MANAGEMENT DISCUSSION AND ANALYSIS

The Museum's operations are divided into three core responsibilities, as well as internal services, to support the overall strategic outcome derived from its mandate. These responsibilities are:

- Visitor experience and connections: Canadians have access to – and are engaged in building – museum content and programming that reflects the diverse experiences and contributions of immigrants throughout Canada's history.
- Accommodation: The Museum's facilities contribute to a rich, welcoming and engaging visitor experience; are safe and accessible for visitors, staff and volunteers; and are maintained in a cost-effective manner.
- Fundraising and commercial activities: The Museum's fundraising and commercial activities provide essential financial support.
- Internal services: Sound governance practices are in place and resources are effectively managed to support the achievement of the Museum's mandate.

Performance and Outlook

The 2025-26 fiscal year showed strong performance in almost all areas.

Visitation to the Museum exceeded targets this year, benefitting from strong tourism numbers in particular from the rest of Canada. This trend was driven in large part by Canadians opting to travel within the country instead of travelling to the United States. Visitation from international sources also grew, including from American visitors. Over 6,000 visitors took advantage of the Canada Strong Pass offered to Canadians under 24 years of age.

The year saw the launch of *eat make share: a taste of immigration*. This new feature exhibition opened at the Museum on May 10 in the Chiodo Gallery. During its run at the Museum, which concluded January 18, 2026, it welcomed nearly 35,000 visitors. As of the end of March 2026, the exhibition was preparing to kick off its anticipated five-year life as a travelling exhibition.

Another milestone exhibition, *A History Exposed: The History of Slavery in Canada*, co-created with guest curator Dr. Afua Cooper and in partnership with the Black Cultural Centre for Nova Scotia visited three museums in Ontario, in Collingwood, Mississauga and Kingston. It was also invited to the UN headquarters in New York where it was seen by over 20,000 visitors. *Refuge Canada*, a feature-sized travelling exhibition created in 2018, was retired in January 2026, although a smaller format *Refuge Canada Tent* continues to travel.

In addition to travelling exhibitions, the Museum reached people across Canada and beyond through a number of different channels, including its podcasts and the online offerings on its website and digital timeline application. Targets for all of these channels were met and exceeded.

Thirty-five public programs were offered, including talks, screenings, commemorations and family programming. Many of these supported other initiatives, like the Perfect Pairings program, in which

two chefs or cooks from different cultural backgrounds collaborate on a new recipe. Public Programs also engage partners from specific cultural communities and communities of interest.

Educational programs onsite brought youth and others into the Museum, while online education served learners from across Canada.

A Public Sector Integrity Commissioner's December 2025 case report of findings in the matter of an investigation into a disclosure of wrongdoing at the Museum recommended that an external expert assess the employees' wellness at the Museum to determine appropriate support measures. The Museum's CEO subsequently retired and an Interim CEO was appointed. The Governor in Council will, in due time, appoint a new CEO. The employee wellness assessment has been completed, and an action plan based on its findings developed. The Interim CEO initiated a house-in-order exercise that includes policy and governance reviews, and cross-departmental working groups to develop 1) a Human Resource Strategy, 2) Digital & Technology Strategy, 3) the next five-year strategic plan.

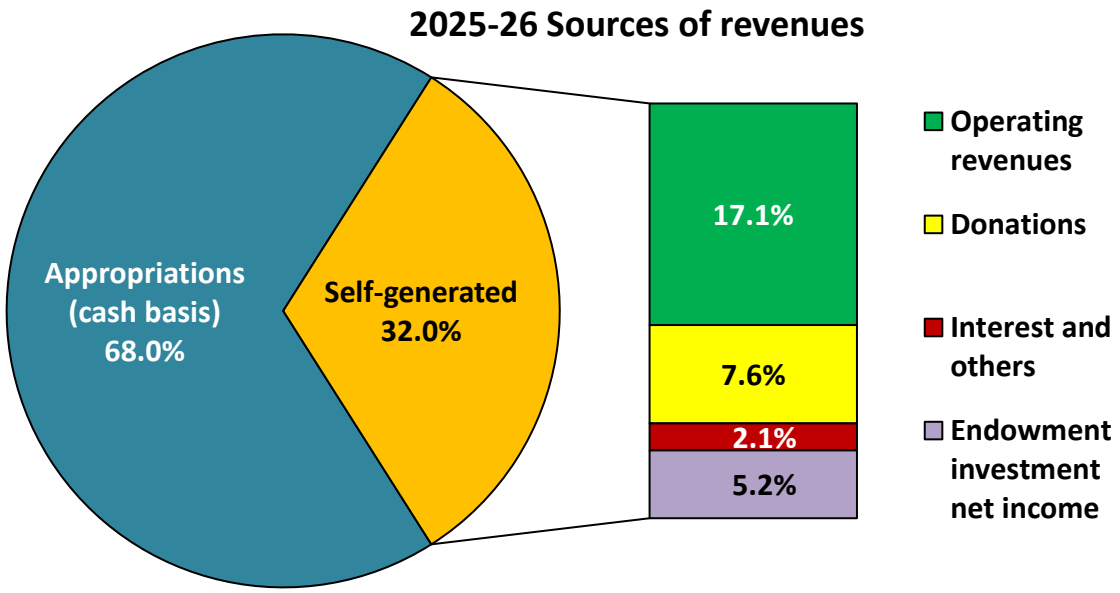
The Museum remains well-positioned to serve the people of Canada. Its exhibitions reflect Canada's immigration history and diversity, its building is kept lively by a wide array of public programs, its collection continues to grow and be preserved, and its impact continues to be felt on a national scale.

Financial Results

OPERATIONS

The net operating results for the year were $1,100,000. When combined with $9,793,000 in unrestricted net assets from 2024-25, minus the current year's $718,000 recapitalization to the endowment fund, this results in unrestricted net assets at March 31, 2026, of $10,175,000.

The funds available for the operations of the Museum are parliamentary appropriations and self-generated revenues, which include operating revenue, donations, interest and other, and endowment investment net income.



On an accrual basis, appropriations decreased $326,000 for the year ended March 31, 2026, from $10,877,000 to $10,551,000. The Museum received appropriations through the main estimates of $9,331,000 (net of $593,000 used for capital assets purchases) which included $1,075,000 in additional funding for operating and capital expenditures through the extension of Budget 2023 funding. The remaining $1,220,000 reflected in appropriations for the year ended March 31, 2026, is the amortization of deferred contributions related to capital assets.

Operating revenues, donations, and interest and other revenues were $3,673,000 for the year ended March 31, 2026, compared to $3,919,000 in 2024-25. Operating revenue includes exhibition hall ticket sales, hall rentals, programming, special events, gift shop and Scotiabank Family History Centre sales. The net increase in operating revenues is primarily due to higher ticket and the Scotiabank Family History Centre sales offset by lower special events revenues. The Museum welcomed 71,228 paid visitors in 2025-26 compared to 61,561 in 2024-25. Donations were lower; one restricted major gift was deferred for future commitments. Interest and other revenues were lower mainly due to lower interest rates.

For the year ended March 31, 2026, the endowment investment net income of $718,000 is included in the Statement of Operations, compared to a net income of $203,000 in 2024-25. At March 31, 2026, the endowment investments had accumulated unrealized gains of $2,227,000 compared to accumulated unrealized gains of $1,854,000 at March 31, 2025. Unrealized gains and losses on investments are not recorded as revenue but as accumulated remeasurement gains or losses in the Statement of Financial Position. A net increase in the accumulated remeasurement gains of $373,000 was recorded for 2025-26, which results in an overall net positive performance for the endowment investments of $1,091,000 compared to a net positive performance of $805,000 for 2024-25.

Expenses for the year ended March 31, 2026, were higher, from $13,208,000 in 2024-25 to $13,911,000 in 2025-26. The $703,000 increase is mainly due to the increase in personnel costs, operating supplies and services and professional services offset by a decrease in expenses for exhibition and programming. Personnel costs and operating supplies and services increased mainly due to economic increases. Professional services were higher due to the timing of projects. Exhibition expenses decreased with the completion of the development of the Museum's exhibition *eat make share: a taste of immigration*, which opened in May 2025, and the installation in 2024-25 of the new exhibition content management system, which stores, manages and runs the digital content in the permanent exhibitions.

FINANCIAL POSITION

Assets increased by $1,730,000 to $28,376,000 at March 31, 2026, due primarily to the increase in cash of $1,369,000 and in endowment cash and investments of $1,107,000, offset by the net decrease in capital assets of $696,000. The increase in cash is mainly due to the net results of operations. The increase in endowment cash and investments is mainly due to the positive performance of the endowment fund for the year. The decrease in capital assets is primarily due to amortization net of capital assets purchases.

Total liabilities increased by $251,000 to $5,602,000 at March 31, 2026, primarily due to a $341,000 net increase in accounts payable and accrued liabilities. Net assets include the unrestricted net assets and the net assets related to the endowment fund. The unrestricted net assets were $10,175,000 at March 31, 2026. The net assets related to the endowment fund of $12,599,000 at March 31, 2026 include the cumulative endowment contributions of $10,020,000, the accumulated remeasurement net gains of $2,227,000 and the internally restricted net assets of $352,000.

Business Risks

FINANCIAL RISKS

The Museum is exposed to a variety of financial risks related to its activities and to its endowment cash and investments. These risks include credit risk, liquidity risk and market risk (foreign currency, interest rate and other price risks). A detailed analysis of the financial risks is provided in the notes to the financial statements.

Most financial risks are related to the endowment fund. The Board of Trustees and Management are committed to prudent administration of the endowment fund's resources. The Museum is assisted in the oversight and management of its diversified portfolio by the services of an investment consultant. Management works with the investment consultant to determine the best asset mix to meet the overall acceptable risk of the portfolio and reports to the Board periodically. The current Endowment Investment Policy, approved by the Museum's Board in October 2025, sets target allocations allowing asset class allocations to vary within a specified range. The Board and

Management have determined that all current financial risks for the endowment fund are at an acceptable level.

In accordance with the Museum's Endowment Investment Policy, the capital is protected and held in perpetuity. The overall objective is to provide sufficient liquidity to meet the annual anticipated spending requirements allowable from endowment earnings while providing adequate growth to maintain the purchasing power of the endowment's capital. The Museum can only draw upon the endowment earnings to fund educational and public programming, national outreach, travelling exhibitions, exhibition development and other similar priorities of the Museum. A reserve has been established to cover the annual requirements in times when the endowment does not generate the annual income required.

OTHER BUSINESS RISKS

Climate-related risks

With the Museum located at the mouth of Halifax Harbour on the waterfront, risks related to the effects of climate change are getting more significant. As weather events become more frequent and more severe, the risks to Museum facilities and its collection increase. A robust Business Continuity Plan is in place to mitigate impact, but some of the risks must be accepted given the Museum's inability to change location. Climate-related risks are discussed in the appended Annual Report on Climate-Related Disclosures.

Risks related to leadership transition.

With an unplanned CEO transition, the Museum has identified risks to delivery of its mission due to gaps in knowledge transfer and potential loss of stakeholder confidence. The Museum's house-in-order initiatives, discussed in the Performance and Outlook section above, and particularly the Human Resources Strategy, which addresses succession planning, help to mitigate these risks.

Financial stability and capacity to generate revenues

As part of the Comprehensive Expenditure Review, the base appropriation the Museum receives from Government will be reduced by 15% over three years. The Museum remains committed to financial sustainability and continues to work on plans to maximize revenue generation and minimize costs.

The Museum does not own the Pier 21 premises; these are leased from the Halifax Port Authority. Every five years, rent increases are built into the 40-year lease agreement negotiated by the Government of Canada on behalf of the Museum. There are no corresponding increases to the Museum's parliamentary appropriation. Since 2015-16, personnel costs and the non-discretionary costs for the facilities have exceeded the appropriation. All funds for programming, operating

expenses (other than personnel and building operations) and some capital requirements must be covered by self-generated revenue.

Self-generated revenues, combined with the Museum's unrestricted net assets, have historically been sufficient to fund the Museum's requirements. With more and more self-generated revenue flowing toward personnel and non-discretionary facility costs, this is no longer the case, which presents risks to program integrity. Beginning in 2026-27, the Museum will need to spend its unrestricted net assets. If patterns continue, the Museum will eventually be in contravention of its Business Continuity Plan, which stipulates that a reserve of no less than 50% of its annual self-generated revenue should be maintained. The Museum, jointly with the other national museums and Government, has evaluated the funding required to address this structural shortfall and to cover new costs.

Financial Statements

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

For the year ended March 31, 2026

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management has prepared the financial statements contained in this annual report in accordance with Canadian public sector accounting standards for government not-for-profit organizations, and the integrity and objectivity of the data in these financial statements are Management's responsibility. The financial statements include some amounts that are necessarily based on Management's estimates and judgment. Financial information presented throughout the annual report is consistent with the financial statements.

In discharging its responsibility for the integrity and fairness of the financial statements, Management has developed and maintains books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the reliability of the financial information; that assets are safeguarded and controlled; and that transactions are in accordance with Part X of the *Financial Administration Act* (FAA) and regulations, the *Museums Act,* the Museum's by-law and the directive issued pursuant to section 89 of the FAA.

The Board of Trustees is responsible for ensuring that Management fulfills its responsibilities for financial reporting and internal control. The Board has established an Audit and Risk Oversight Committee in compliance with section 148 of the FAA. Management does not sit on the Audit and Risk Oversight Committee; however the Committee meets with Management, the Museum's internal auditor and the independent external auditor to review the manner in which the responsibilities for financial statements are being performed and to discuss auditing, internal controls and other relevant financial matters. The Audit and Risk Oversight Committee has reviewed the financial statements with the external auditor. On the recommendation of the Audit and Risk Oversight Committee, the Board has approved the financial statements contained in this report.

The Museum's external auditor, the Auditor General of Canada, audits the financial statements and reports on this audit to the Minister of Canadian Identity and Culture and Minister responsible for Official Languages, who is accountable to Parliament for the Canadian Museum of Immigration at Pier 21.

Michele McKenzie
Interim Chief Executive Officer

Julie Desnoyers, CPA
Finance Manager

June 23, 2026

Office of the Auditor General of Canada
Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Identity and Culture and Minister responsible for Official Languages

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Canadian Museum of Immigration at Pier 21 (the Museum), which comprise the statement of financial position as at 31 March 2026, and the statement of operations, statement of remeasurement gains and losses, statement of changes in net assets and statement of 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 Museum as at 31 March 2026, and the results of its operations, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Museum 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 public sector accounting standards, 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 Museum'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 Museum or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Museum'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:

- 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 Museum'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 Museum'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 Museum 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.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of the Canadian Museum of Immigration at Pier 21 coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *Museums Act* and regulations, the by-law of the Canadian Museum of Immigration at Pier 21, and the directives issued pursuant to section 89 of the *Financial Administration Act* described in Note 1 to the financial statements.

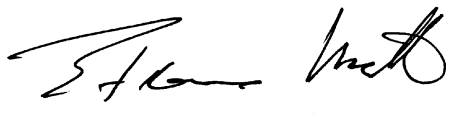
In our opinion, the transactions of the Canadian Museum of Immigration at Pier 21 that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Canadian Museum of Immigration at Pier 21's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Canadian Museum of Immigration at Pier 21 to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Etienne Matte, CPA, CA
Principal
for the Auditor General of Canada

Halifax, Canada
23 June 2026

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Financial Position

(in thousands of dollars)	March 31 2026	March 31 2025
Assets		
Current assets		
Cash	11,215	9,846
Accounts receivable (note 3)	284	338
Inventory	121	135
Prepaid expenses	399	381
Total current assets	12,019	10,700
Endowment cash and investments (note 9 a)	12,873	11,766
Capital assets (note 4)	3,483	4,179
Collections (note 5)	1	1
Total assets	28,376	26,646
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	1,254	913
Deferred revenue (note 7)	435	259
Deferred contributions related to capital assets (note 8)	3,913	4,179
Net assets		
Unrestricted	10,175	9,793
Internally restricted (note 10)	352	352
Accumulated remeasurement gains	2,227	1,854
Endowment (note 9 b)	10,020	9,296
Total net assets	22,774	21,295
Total liabilities and net assets	28,376	26,646

Contractual obligations (note 12)

The accompanying notes and schedules form an integral part of the financial statements.

On behalf of the Board of Trustees:

Cynthia Price Verreault
Chairperson of the Board of Trustees

Vivek Sood
Vice-Chairperson of the Board of Trustees

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Operations

For the year ended March 31, 2026

(in thousands of dollars)	2026	2025
Revenues		
Operating (schedule 1)	2,346	2,117
Amortization of deferred contributions related to capital assets received from a related party (note 8)	69	69
Donations	1,041	1,379
Interest and other	286	423
Total revenues	3,742	3,988
Expenses (schedule 2)		
Visitor experience and connections	5,175	5,041
Accommodation	4,248	4,201
Fundraising and commercial activities	1,549	1,471
Internal services	2,939	2,495
Total expenses	13,911	13,208
Net result of operations before appropriations and endowment investment net income	(10,169)	(9,220)
Appropriations (note 11)	10,551	10,877
Endowment investment net income (note 9 a)	718	203
Net result of operations	1,100	1,860

The accompanying notes and schedules form an integral part of the financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Remeasurement Gains and Losses

For the year ended March 31, 2026

(in thousands of dollars)	2026	2025
Accumulated remeasurement gains, beginning of year	1,854	1,252
Realized losses on endowment investments reclassified to operations	87	18
Unrealized gains on endowment investments	286	584
Accumulated remeasurement gains, end of year	2,227	1,854

The accompanying notes and schedules form an integral part of the financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Changes in Net Assets

For the year ended March 31, 2026

(in thousands of dollars)	Unrestricted	Internally restricted	Accumulated remeasurement gains	Endowment	2026	2025
Net assets, beginning of year	9,793	352	1,854	9,296	21,295	18,827
Net result of operations	1,100	–	–	–	1,100	1,860
Transfer to (from) (note 10)	(718)	–	–	718	–	–
Net remeasurement gains	–	–	373	–	373	602
Contributions received for endowment (note 9 b)	–	–	–	6	6	6
Net assets, end of year	10,175	352	2,227	10,020	22,774	21,295

The accompanying notes and schedules form an integral part of the financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Cash Flows

For the year ended March 31, 2026

(in thousands of dollars)	2026	2025
Operating activities		
Appropriations received	9,331	9,688
Cash received from clients and donors	3,682	3,560
Cash paid to suppliers	(5,241)	(5,399)
Payments related to salary and benefits	(7,028)	(6,474)
Interest received	283	420
Total operating activities	1,027	1,795
Capital activities		
Acquisition of capital assets	(609)	(185)
Total capital activities	(609)	(185)
Investing activities		
Acquisition of endowment investments	(355)	(892)
Disposal of endowment investments	277	683
Total investing activities	(78)	(209)
Financing activities		
Appropriations for the acquisition of capital assets	593	336
Restricted contribution for the acquisition of capital assets	430	–
Contributions to endowment	6	6
Total financing activities	1,029	342
Increase in cash	1,369	1,743
Cash, beginning of year	9,846	8,103
Cash, end of year	11,215	9,846

The accompanying notes and schedules form an integral part of the financial statements.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements

For the year ended March 31, 2026

(in thousands of dollars)

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1. Authority, objectives and operations

The Canadian Museum of Immigration at Pier 21 (the “Museum”) was established on November 25, 2010 under the *Museums Act.* The transfer and assignment of assets, contracts and records from the Pier 21 Society and Pier 21 Foundation occurred on February 3, 2011. The Museum is an agent Crown corporation named in Part I of Schedule III of the *Financial Administration Act* and is not subject to the provisions of the *Income Tax Act*.

The Museum's mandate is to explore the theme of immigration to Canada in order to enhance public understanding of the experiences of immigrants as they arrived in Canada, of the vital role immigration has played in the building of Canada and the contributions of immigrants to Canada’s culture, economy and way of life.

The Museum’s operations are divided into three core responsibilities, as well as internal services, to support the overall strategic outcome derived from its mandate. These responsibilities are:

a) Visitor experience and connections: Canadians have access to – and are engaged in building – museum content and programming that reflects the diverse experiences and contributions of immigrants throughout Canada's history.

b) Accommodation: The Museum's facilities contribute to a rich, welcoming and engaging visitor experience; are safe and accessible for visitors, staff and volunteers; and are maintained in a cost-effective manner.

c) Fundraising and commercial activities: The Museum’s fundraising and commercial activities provide essential financial support.

d) Internal services: Sound governance practices are in place and resources are effectively managed to support the achievement of the Museum’s mandate.

1. Authority, objectives and operations (continued)

Travel, hospitality, conference and event expenditures

In July 2015, the Museum, along with other federal Crown corporations, was issued a directive (P.C. 2015-1105) pursuant to section 89 of the *Financial Administration Act* to a) align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner that is consistent with its legal obligations, and b) to report on the implementation of this directive in the Museum's next corporate plan.

In June 2016, the Museum aligned its policies and practices to the Treasury Board instruments and since then has met the requirements of the directive.

Buy Canadian

In January 2026, the Museum was issued a directive (P.C. 2026-0011) pursuant to section 89 of the *Financial Administration Act* to align its policies, guidelines, and practices with the "Buy Canadian Procurement Policy Framework" and the policy instruments issued under section 6 of that framework, as amended from time to time, in a manner consistent with its mandate and to report on the implementation of this directive in the Museum's next corporate plan.

The Museum is taking steps to align its procurement and business practices with the directive, consistent with its legislative authorities and governance frameworks.

2. Summary of significant accounting policies

a) Basis of presentation

The financial statements have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

The Museum applies the deferral method of accounting for contributions for not-for-profit organizations.

b) Revenue recognition

i) Appropriations

The Government of Canada provides funding to the Museum through parliamentary appropriations.

Appropriations which are explicitly or implicitly restricted for the purchase of amortizable capital assets are considered contributions related to capital assets and are deferred on the Statement of Financial Position and recognized as revenue on the Statement of Operations on the same basis and over the same periods as the related capital assets acquired.

Appropriations restricted for specific expenses are deferred on the Statement of Financial Position and recognized as revenue on the Statement of Operations in the period that those expenses are incurred.

Appropriations that are not restricted to a specific purpose are recognized as revenue in the Statement of Operations in the period for which the appropriation is authorized.

2. Summary of significant accounting policies (continued)

b) Revenue recognition (continued)

ii) Donations

Donations are comprised of contributions received from non-government entities that are not part of the federal government reporting entity, such as individuals, foundations and corporations.

Unrestricted contributions are recognized as revenue on the Statement of Operations when received.

Revenues and offsetting expenses from goods and services donated in-kind are recorded at fair value upon receipt.

Contributions externally restricted for specific purposes are deferred on the Statement of Financial Position and recognized as revenue on the Statement of Operations in the period in which the related expenditures are recognized.

Endowment contributions are subject to externally imposed restrictions stipulating that the endowment principal be permanently maintained. Endowment contributions are recognized as direct increases in net assets in the period in which they are received consistent with the deferral method of accounting for contributions.

Investment income earned on the general endowment investments is unrestricted, and is recognized as revenue by the Museum in the period earned. Investment income earned may be subsequently internally restricted by the Museum, as approved by the Board of Trustees, to be spent at a later date or to be reinvested for the preservation of capital. Investment income earned on the education endowment is restricted, and may be deferred and recognized as revenue when services are provided.

2. Summary of significant accounting policies (continued)

b) Revenue recognition (continued)

iii) Operating revenues

Revenues from the Museum's operations include ticket sales for general admission, hall rentals including a percentage of catering sales, gift shop sales, Family History Centre sales, special events and programming including travelling exhibits. They consist of one performance obligation that is satisfied at a point in time. These revenues are recognized when or as the goods or services are delivered to the customer.

Funds received by the Museum from museum operations that are not yet earned through the provision of goods or services, are deferred and recognized as revenue when goods are delivered or services are provided.

iv) Contributions related to capital assets

Contributions related to capital assets represent restricted contributions for the acquisition of capital assets. Deferred contributions related to capital assets are amortized to income and over the same periods as the related capital assets acquired.

v) Volunteer services

Volunteers contribute their time to assist the Museum in carrying out its activities. Because of the difficulty in determining fair value, contributed services are not recorded in the financial statements.

vi) Contributed materials

Contributed materials received whereby the fair values are not readily obtainable are not recorded in the financial statements.

2. Summary of significant accounting policies (continued)

c) Collections

The Museum maintains the collections of stories, artifacts, oral histories and images related to its mandate to explore the theme of immigration to Canada. These collections are developed by various research areas within the Museum.

The Museum's collections are shown at a nominal value of $1 on the Statement of Financial Position because of the practical difficulties in reflecting them at a meaningful value.

Objects purchased for the collections of the Museum are recorded as an expense in the period of acquisition. Objects donated to the Museum for its collections are not recorded.

d) Inventory

Inventory, which consists of resale goods for the gift shop, is valued at the lower of cost and net realizable value. Cost is determined using the average cost method.

e) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

Capital projects - work in progress are stated at cost and are not amortized. Amortization commences when the assets are ready for their intended use and are transferred to leasehold improvements and core exhibitions.

The cost less the estimated salvage value of capital assets is amortized using the straight-line method and the following rates:

Capital asset categories	Amortization period
Leasehold improvements	5 to 15 years
Core exhibitions	10 years
Immigration and ships database	5 years
Equipment	5 years

2. Summary of significant accounting policies (continued)

f) Employee future benefits

All eligible employees of the Museum are covered by the Public Service Pension Plan (the “Plan”), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Museum to cover current service cost. Pursuant to legislation currently in place, the Museum has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Museum.

g) Use of estimates

The presentation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those reported. The estimated useful lives of capital assets and the fair value of the endowment investments are the most significant items where estimates are used. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period which they become known.

h) Foreign currency translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the Statement of Remeasurement Gains and Losses. In the period of settlement, realized foreign exchange gains and losses are recognized in the Statement of Operations, and the cumulative amount of remeasurement gains and losses is reversed in the Statement of Remeasurement Gains and Losses.

2. Summary of significant accounting policies (continued)

i) Financial instruments

The Museum has classified all financial assets and liabilities in the fair value category or the cost category. The Museum performs an annual impairment test on financial instruments to determine if any objective evidence of impairment is present. Impairment losses are recognized in the net result of operations in the period in which they arise.

i) Cash

Cash is composed of deposits with financial institutions that can be withdrawn without prior notice or penalty.

ii) Investments

The Museum's endowment investments may be comprised of a diversified portfolio of cash and short-term investments, fixed income instruments, global equity and alternative assets through pooled funds and mutual funds. These investments are measured at fair value with unrealized gains or losses from changes in valuation recognized in the Statement of Remeasurement Gains and Losses. Realized gains or losses on the investments are recognized in the Statement of Operations in the period in which they arise. The fair value measurements of these investments are described in Note 15 a).

iii) Other financial instruments

The Museum's other financial instruments consist of accounts receivable, and accounts payable and accrued liabilities, and are classified in the cost category. These financial instruments are carried at cost.

2. Summary of significant accounting policies (continued)

j) Related party transactions

Related party transactions, other than inter-entity transactions, are recorded at the exchange amount.

Inter-entity transactions are transactions between commonly controlled entities. Inter-entity transactions, other than restructuring transactions, are recorded on a gross basis and at the carrying amount, except for the following:

i) Inter-entity transactions are recorded at the exchange amount when undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where costs provided are recovered.

ii) Goods or services received without charge between commonly controlled entities are not recorded.

3. Accounts receivable

	2026	2025
Accounts receivable – government departments and agencies	149	216
Accounts receivable – other	135	122
Total accounts receivable	284	338

Amounts receivable from government departments and agencies are a result of the normal course of business, are receivable net 30 days and are non-interest bearing.

4. Capital assets

Category	Cost	Accumulated amortization	2026 Net book value
Leasehold improvements	22,418	19,702	2,716
Core exhibitions	6,483	6,455	28
Immigration and ships database	46	46	–
Equipment	1,091	939	152
Work in progress	587	–	587
Total	30,625	27,142	3,483

Category	Cost	Accumulated amortization	2025 Net book value
Leasehold improvements	22,418	19,101	3,317
Core exhibitions	6,483	5,807	676
Immigration and ships database	46	46	–
Equipment	1,028	942	86
Work in progress	100	–	100
Total	30,075	25,896	4,179

During 2026, fully amortized out-of-use equipment with an original book value of $43 was written off. During 2025, no capital assets were written off.

5. Collections

The Museum's collections are shown at a nominal value of $1 on the Statement of Financial Position because of the practical difficulties in reflecting them at a meaningful value.

During the years ended March 31, 2026 and 2025, the Museum incurred no expenses related to the acquisition of objects for its collections and did not receive any revenues related to the sale of collection items.

6. Accounts payable and accrued liabilities

	2026	2025
Accounts payable and accrued liabilities – government departments and agencies	77	2
Accounts payable and accrued liabilities – other	1,177	911
Total accounts payable and accrued liabilities	1,254	913

Amounts due to government departments and agencies are a result of the normal course of business and are payable on demand and are non-interest bearing.

7. Deferred revenue

Deferred revenue recorded by the Museum at March 31 is as follows:

	2026	2025
Balance, beginning of year	259	264
Funds received during the year	1,191	1,028
Funds recognized as revenue during the year	(1,015)	(1,033)
Balance, end of year	435	259

8. Deferred contributions related to capital assets

The changes in the deferred contributions balance for the years ended March 31 are as follows:

	Appropriations	Other contributions	Contribution from a donor	2026
Balance, beginning of year	3,825	354	–	4,179
Add: Appropriations to acquire capital assets	593	–	–	593
Add: Restricted contribution received	–	–	430	430
Less: Amortization of deferred contributions related to capital assets	(1,220)	(69)	–	(1,289)
Balance, end of year	3,198	285	430	3,913

	Appropriations	Other contributions	2025
Balance, beginning of year	4,678	423	5,101
Add: Appropriations to acquire capital assets	336	–	336
Less: Amortization of deferred contributions related to capital assets	(1,189)	(69)	(1,258)
Balance, end of year	3,825	354	4,179

The unused portion of deferred contributions related to capital assets was $430 at March 31, 2026 (2025 – nil). Other contributions were received from a related party, the Halifax Port Authority, for leasehold improvements as per the lease of the Pier 21 premises. In 2026, the Museum received a restricted contribution where the intended purpose is to cover expenses that, because of their nature, are classified as capital assets in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

9. Endowment

a) Endowment cash and investments

Endowment cash and investments consist of the following:

	2026		2025	
	Cost	Fair value	Cost	Fair value
Cash and short-term investments	222	222	148	148
Investments				
Fixed income	3,503	3,413	3,495	3,477
Global equity	5,244	7,033	4,626	6,310
Alternatives	1,677	2,205	1,643	1,831
Total investments	10,424	12,651	9,764	11,618
Total endowment cash and investments	10,646	12,873	9,912	11,766

Endowment cash and investments may be reconciled to the endowment component of net assets at March 31 as follows:

	2026	2025
Endowment net assets	10,020	9,296
Prior years cumulative endowment investment net income recognized	616	610
Current year endowment investment net income recognized	718	203
Current year preservation of capital	(718)	(203)
Current year endowment investment net income deferred	10	6
Accumulated remeasurement gains	2,227	1,854
Endowment cash and investments (at fair value)	12,873	11,766

The endowment investment net income includes $656 (2025 – $126) of income from distribution reinvestment plans (DRIP) which are considered non-cash investing transactions and are not included in the Statement of Cash Flows.

9. Endowment (continued)

b) Endowment net assets

Endowment contributions totaling $6 (2025 – $6) were received by the Museum during the fiscal year. In 2026, $718 was recorded as a direct increase to the endowment for the preservation of capital (2025 – $203).

At March 31, the endowment component of net assets consists of the following cumulative contributions:

	2026	2025
Contributions received from Pier 21 Foundation	4,874	4,874
Other contributions received for endowment	2,855	2,849
Capital preservation	2,291	1,573
Endowment net assets, end of year	10,020	9,296

10. Internally restricted net assets and preservation of endowment capital

As approved by the Board of Trustees, the Museum may restrict unspent endowment investment net income as internally restricted net assets as a reserve to be spent at a later date or utilize the net income for the preservation of the endowment capital.

In 2026 and 2025, there were no changes to the internally restricted net assets of $352 (2025 – $352).

In 2026, $718 was utilized for the preservation of endowment capital (2025 – $203). The preservation amount is reflected in the Statement of Changes in Net Assets as a transfer from unrestricted net assets to endowment net assets.

11. Appropriations

To achieve its mandate, the Museum relies on government funding comprised of the following:

	2026	2025
Parliamentary appropriations provided		
Main estimates	8,799	10,024
Supplementary estimates	1,125	–
Total parliamentary appropriations	9,924	10,024
Appropriations used to purchase amortizable capital assets	(593)	(336)
Appropriations received for operating	9,331	9,688
Amortization of deferred contributions related to capital assets	1,220	1,189
Appropriations recognized as revenue	10,551	10,877

In 2026, the Museum received $1,075 from the extension of Budget 2023 funding to address facilities operations and maintenance costs (2025 – $1,225 from Budget 2023 included in the 2025 main estimates amount).

12. Contractual obligations

The Museum has contractual obligations with the Halifax Port Authority, a related party, for the lease of the Pier 21 premises until February 2051. The Museum has also entered into service agreements for building maintenance, database maintenance, digital preservation, equipment lease, exhibition production, media services, and professional services.

At March 31, 2026, the estimated contractual obligations are as follows:

Year	Related party	Other	Total
2027	1,694	440	2,134
2028	1,694	141	1,835
2029	1,694	136	1,830
2030	1,694	33	1,727
2031	1,745	6	1,751
2032 to 2051	38,373	–	38,373
Total estimated obligations	46,894	756	47,650

13. Employee future benefits

All eligible employees of the Museum are covered by the Public Service Pension Plan (the “Plan”), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Museum. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees’ required contribution. The required employer contribution rate depends on the employee’s employment start date. For employment start dates before January 1, 2013, the Museum’s contribution rate effective at year-end was 1.01 times the employee’s contribution (2025 – 1.01); and for employment start dates after December 31, 2012, the Museum’s contribution rate effective at year-end was 1.00 times the employee’s contribution (2025 – 1.00) for a defined salary threshold. On the portion of salaries above the defined threshold, the Museum is required to contribute on a ratio of 5.04 times the employees’ contributions (2025 – 5.09). Total employer contributions of $466 (2025 – $465) were recognized as an expense in the current year.

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of two percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with the Canada Pension Plan benefits and are indexed to inflation.

14. Related party transactions

The Museum is related in terms of common ownership to all Government of Canada departments, agencies and Crown corporations. Related parties also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the Museum. This includes the Senior Leadership Team, all members of the Board of Trustees and close family members thereof.

The Museum enters into transactions with related parties in the normal course of business on normal trade terms applicable to all individuals and enterprises. In addition to the related party transactions disclosed elsewhere in these financial statements, the Museum incurred expenses totaling $1,981 (2025 – $1,920) in rent and related costs and payment in lieu of taxes paid to the Halifax Port Authority which are included under Accommodation expenses.

15. Financial instruments

a) Fair value measurement hierarchy

All financial instruments must be classified in accordance with the significance of the inputs used in making fair value measurements. The fair value hierarchy prioritizes the valuation techniques used to determine the fair value of a financial instrument based on whether the inputs to those techniques are observable or unobservable:

i) Level 1 – Financial instruments are considered Level 1 when valuation can be based on quoted prices in active markets for identical assets and liabilities.

ii) Level 2 – Financial instruments are considered Level 2 when they are valued using quoted prices for similar assets and liabilities, quoted prices in markets that are not active, or models using inputs that are observable.

iii) Level 3 – Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy of endowment financial assets at March 31 is as follows:

Endowment financial assets	Level 1	Level 2	Level 3	2026
Cash and short-term investments	222	–	–	222
Investments - Fixed income	1,661	1,752	–	3,413
Investment funds - Global equity	–	7,033	–	7,033
Investment funds - Alternatives	–	2,205	–	2,205
Total endowment financial assets	1,883	10,990	–	12,873

Endowment financial assets	Level 1	Level 2	Level 3	2025
Cash and short-term investments	148	–	–	148
Investments - Fixed income	1,754	1,723	–	3,477
Investment funds - Global equity	–	6,310	–	6,310
Investment funds - Alternatives	–	1,831	–	1,831
Total endowment financial assets	1,902	9,864	–	11,766

15. Financial instruments (continued)

a) Fair value measurement hierarchy (continued)

Cash and short-term investments have a maximum term to maturity of three months and are redeemable on demand without prior notice or penalty. Short-term investments including notes and money market instruments are valued at cost plus accrued interest.

Select fixed income securities, including government and corporate bonds, are held directly in an effort to reduce trading costs. Fair value of the fixed income portfolio investments is measured using the average of the bid and ask prices.

Equity and alternative investments are held through pooled and mutual fund trusts. Global equity assets include long-only equity securities that trade across a range of global exchanges. The fair value of securities which are actively traded are valued at the close price on the recognized stock exchange on which the securities are listed or principally traded. Investments for which reliable quotations are not readily available, or for which there is no closing price, are classified as Level 2.

Alternative strategies have traditionally provided a lower overall volatility and correlation to traditional equity indices. Their objective is to generate positive returns regardless of market conditions. The alternative portfolio includes exposure to Canadian banks, Canadian dividend-paying equities, and European dividend-paying equities, with the mitigation of downside risk using covered call options. Alternative portfolio investments are classified as Level 2.

During the years ended March 31, 2026 and 2025, there were no transfers between levels in either direction.

15. Financial instruments (continued)

b) Risk management

The Museum is exposed to a variety of financial risks as a result of its activities. These risks include credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk).

In accordance with the Museum's Investment Policy approved by the Board, the capital of the endowment fund is protected in perpetuity and the Museum can only draw upon the endowment earnings to fund educational and public programming, national outreach, travelling exhibitions, exhibition development and other similar priorities of the Museum. The overall investment objective is to provide sufficient liquidity to meet the annual anticipated spending requirements, allowable from endowment earnings, while providing adequate growth to maintain the purchasing power of the endowment fund's capital.

The Board and management are committed to prudent management of the endowment fund resources, in a manner consistent with the prior year. In order to manage risk, the Museum utilizes the services of an investment consultant and invests in a diversified portfolio. The objectives are to invest in high quality financial instruments with creditworthy counterparties by limiting the amount that can be invested in any one counterparty and by using other limits set out in the Museum's Investment Policy. The current Investment Policy, approved by the Board in October 2025, has permissible ranges of 0-10% cash and short-term investments, 20-60% fixed income, 30-65% global equity and 0-40% alternative assets.

15. Financial instruments (continued)

b) Risk management (continued)

The Museum has identified and assessed its exposure with respect to financial risks as follows:

(1) Credit risk

Credit risk is the risk of financial loss to the Museum associated with a counterparty's failure to fulfill its financial obligations and arises principally from the Museum's cash, endowment cash and investments and accounts receivable. The Museum minimizes its credit risk by dealing only with reputable and high-quality financial institutions and by investing in high quality financial instruments per limits set out in the Museum's Investment Policy. The Museum has determined that its credit risk is not significant.

i) Endowment cash and investments

Per the Museum's Investment Policy for the endowment fund, endowment investments are to be held in a diversified portfolio of cash and short-term investments, fixed income instruments, global equity and alternative assets through pooled funds and mutual funds. Through its investments in fixed income, global equity and alternative assets, the Museum is indirectly exposed to the credit risk of the underlying investments of those funds. These risks are managed at the investment manager level.

ii) Accounts receivable

The Museum is exposed to credit risk from customers in the amount of $284 (2025 – $338) in the normal course of business. The accounts receivable are net of applicable allowance for doubtful accounts, which is established based on specific credit risk associated with individual accounts and other relevant information. Concentration of credit risk with respect to receivables is limited, due to the small value of transactions with parties other than government departments.

15. Financial instruments (continued)

b) Risk management (continued)

(1) Credit risk (continued)

ii) Accounts receivable (continued)

As at March 31, 2026, no accounts receivable were past due (over 30 days) (2025 – $4) of which none (2025 – none) were provisioned by an allowance for doubtful accounts. The Museum did not classify other accounts receivable as impaired as they generally relate to government clients which are considered low risk with respect to collection.

(2) Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the Museum's net results of operations or the fair value of its holdings of financial instruments.

i) Foreign currency risk

The endowment investments include $4,400 (2025 – $3,604) of underlying investments in fixed income, global equities and alternatives classifications containing unhedged foreign currency exposure. The funds denominated in Canadian dollars with foreign currency exposure may enter into forward currency transactions or similar vehicles to insulate the funds from significant price changes due to the change in exchange rates. The foreign currency risk has been determined to be moderate as such funds represent 34% of the portfolio at March 31, 2026 (2025 – 31%).

The sensitivity of the endowment investments is calculated using a 5% increase or decrease in the foreign exchange rates. At March 31, 2026, with all other variables held constant, the fair value of the endowment investments and the remeasurement gains and losses would have increased or decreased by $220 (2025 - $180).

At March 31, 2026 and 2025, the Museum did not have any liabilities in a foreign currency which would be exposed to fluctuations in exchange rates.

15. Financial instruments (continued)

b) Risk management (continued)

(2) Market risk (continued)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Financial assets and financial liabilities with variable interest rates expose the Museum to cash flow interest rate risk. The Museum's cash balance and its endowment investments, which include cash and short-term investments and fixed income instruments, earn interest at fixed rates or have fair values dependent on interest rates. The Museum manages its interest rate risk in its endowment investments by maintaining a mix of fixed income instruments that meet the criteria outlined in the Investment Policy. The investment consultant monitors exposures to interest rate risk per the Investment Policy.

The sensitivity of the fixed income instruments to a 1.0% increase or decrease in the interest rate would be an increase or decrease in fair value of $201 at March 31, 2026 (2025 – $230). The sensitivity of the cash balance to a 1.0% increase or decrease in the interest rate would be an increase or decrease in interest income of $105 for the year ended March 31, 2026 (2025 – $96).

iii) Other price risk

Other price risk arises when the fair value of equity funds changes due to a decrease in a stock market index or other risk variables. The endowment fund maintained its year over year net growth in fair value at March 31, 2026.

The endowment investments include $7,033 in funds with underlying equity investments (2025 – $6,310). In addition, there is $2,205 in alternative assets which are correlated to the stock market indices in Canada and Europe (2025 – $1,831).

15. Financial instruments (continued)

b) Risk management (continued)

(2) Market risk (continued)

iii) Other price risk (continued)

The sensitivity of the endowment investment is calculated using a 5% increase or decrease in the market prices. At March 31, 2026, with all other variables held constant, the fair value of the endowment investments and the remeasurement gains and losses would have increased or decreased by $462 (2025 – $407). As a percentage of the total endowment portfolio, it would represent an increase or decrease of 3.6% (2025 – 3.5%).

(3) Liquidity risk

Liquidity risk is the risk that the Museum will not be able to meet its financial obligations as they fall due. As at March 31, 2026, all accounts payable and accrued liabilities of the Museum were due within three months. The Museum has determined that its liquidity risk is not significant.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

For the year ended March 31, 2026

Schedule 1 – Operating Revenue

(in thousands of dollars)	2026	2025
Exhibition hall ticket sales	845	644
Hall rental	740	736
Gift shop	310	307
Special events	254	265
Family history centre	102	67
Programming	95	98
Total operating revenue	2,346	2,117

Schedule 2 – Expenses

(in thousands of dollars)	2026	2025
Personnel costs	7,171	6,653
Rent and related costs	1,754	1,706
Amortization of capital assets	1,289	1,258
Operating supplies and services	728	550
Marketing, promotion and recognition	438	431
Exhibition and programming	430	716
Repairs and maintenance and building operation	382	397
Utilities	380	351
Professional and special services	375	202
Office supplies and administration	270	269
Cost of goods sold	261	256
Payment in lieu of taxes	227	214
Travel and hospitality *	206	205
Total expenses	13,911	13,208

* The travel and hospitality amount includes $16 of hospitality donated in-kind (2025 – $8). Offsetting revenues of the same amount were recorded under Donations.

ANNUAL REPORT ON CLIMATE-RELATED DISCLOSURES *(UNAUDITED)*

This is the Museum's second annual report on climate-related risk mitigation and governance according to recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report covers four categories: Governance, Strategy, Risk Management, and Metrics and Targets.

Governance

The Audit and Risk Oversight Committee of the Board of Trustees reviews risks, including climate-related risks, at each of its meetings. The committee meets three to four times per year. The Board of Trustees itself reviews the Museum's risk heat map twice annually. The Board of Trustees also approves the Museum's annual Corporate Plan, which includes risk management strategies. An Environmental Sustainability policy was approved by the Board in June 2026.

Management identifies climate-related risks and opportunities, and reviews and updates the risk assessment heat map quarterly. Management acts on risks and opportunities by planning and executing projects that capitalize on opportunities to reduce emissions.

Strategy

The Museum's climate-related risk strategy is contained within its broader risk strategy. The Museum continues to gather data to establish a baseline for Greenhouse Gas (GHG) emissions.

The principal climate-related risk to the Museum is the acute physical risk presented by hurricanes and other major weather events. The Museum is located on the waterfront of the Halifax Harbour, on Canada's east coast. The region is within the northern limit of the Atlantic hurricane system and Hurricane Fiona (2022), Hurricane Dorian (2019) and Hurricane Juan (2003) caused significant damage in Nova Scotia. Major weather events can also result in power outages, leading to disruption to operations.

The Museum has a Business Continuity Plan in place for the recovery responses following unwanted incident, disruption or disaster. It also stipulates that a financial reserve of no less than 50% of annual self-generated revenues should be maintained to ensure the Museum can function effectively during a crisis, can resume business operations as quickly as possible and can finance repairs necessitated by catastrophic weather-related damage. In 2025-26, the financial reserve amount was set at $1.84 million.

The Museum worked with its lessor, the Halifax Port Authority, to identify opportunities for infrastructure projects that would reduce emissions and increase the resilience of the physical building. One of the opportunities identified was possible without additional funding: the replacement of non-LED lighting with new LED lighting. To date, the Museum has replaced 70% of its facilities' lighting. The Museum will require additional funding to be able to address the other opportunities identified, such as:

- Integration of a heat recovery chiller into the existing system.
- Replacement of the current chiller/boiler/heat pump system.
- Installation of solar panels to generate electrical energy.
- Installation of solar thermal collectors to inject hot water into the heating system.

Risk Management

Climate-related and other risks identified by management are evaluated using the Risk Assessment Matrix. Risks, like hurricanes, that threaten the Museum's ability to operate and continue to fulfill its mandate are included in the Business Continuity Plan with planned protocols and responses. Situated in an iconic building central to its mandate, the Museum does not have the option to move location and therefore must accept hurricane risk, while maintaining financial strategies to mitigate against damage and business interruption.

The Museum uses the Risk Assessment Matrix below to classify risks, including climate-related risks.

		Impact				
		Insignificant Minor problem easily handled by day-to-day processes (e.g. damage <$100K)	**Minor** Some disruption possible (e.g. damage $100K to $250K)	**Moderate** Significant time/resource is required (e.g. damage $250K to $500K)	**Major** Operations severely affected (e.g. damage $500K to $2M)	**Catastrophic** Business continuity is at risk (e.g. damage $2M+)
Likelihood	**Almost certain** (>90% probability)	Moderate	Moderate	High	Extreme	Extreme
	Likely (50-90% probability)	Moderate	Moderate	High	Extreme	Extreme
	Moderate (10-50% probability)	Low	Moderate	Moderate	High	Extreme
	Unlikely (3-10% probability)	Low	Low	Moderate	High	High
	Rare (<3% probability)	Low	Low	Moderate	High	High

Metrics and Targets

The Museum recognizes the impact of its operations on the environment. Any new project takes into consideration ways to reduce its carbon footprint. The Museum also recognizes that it can be a major energy consumer due to strict international parameters for collections conservation, the age and size of its buildings and its public use.

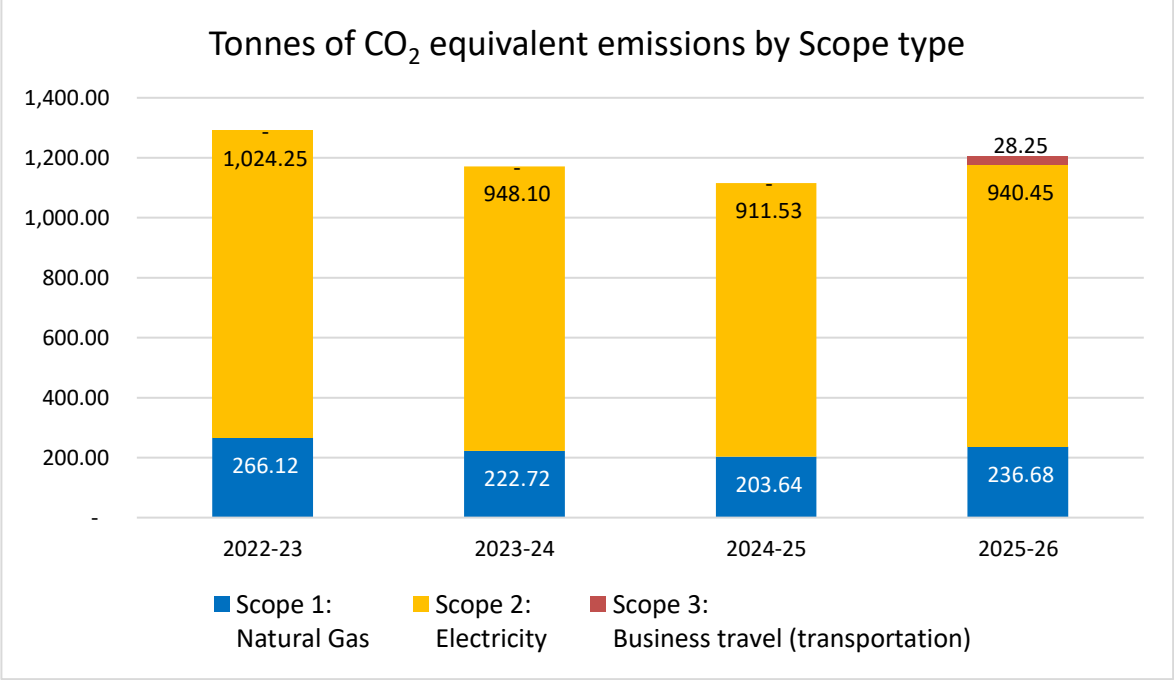
The fiscal year 2022-23 was established as the baseline because the Museum was back to its typical visitation numbers (pre COVID-19 pandemic) and was presenting a major temporary exhibition, which happens every three years. In 2025-26, the Museum presented another major temporary exhibition which required climate-control in the exhibition space, including humidity levels.

GHG emissions calculations are in line with the GHG Protocol methodology and use the emission factors and reference values[2] provided by the Department of Environment and Natural Resources (Government of Canada). Under the control approach, the Museum accounts for 100% of the GHG emissions from operations over which it has operational control.

GHG emissions are divided into one of three scopes:

- Scope 1: Direct emissions from owned assets (e.g., company facilities, equipment and vehicles)
- Scope 2: Indirect emissions from energy purchased (e.g., purchased electricity, steam, heating and cooling)
- Scope 3: All other indirect emissions (e.g., transportation and employee commuting, waste, leased assets, business travel, purchased goods and services)

For 2025-26, the Museum is able to report on Scope 1 direct emissions from its natural gas boilers for heat and humidity control, Scope 2 indirect emissions related to electricity consumption and Scope 3 other indirect emissions related to business travel—air and land transportation. The report does not include other possible Scope 1 emissions like mobile combustion (the Museum does not own vehicles) and fugitive emissions from its HVAC system (work is underway to get the data) or additional Scope 3 other indirect emissions.



Scope 2 emissions are significant compared to other national museums. According to the National Inventory Report, in 2022, despite being the national leader in wind energy, over 70% of Nova Scotia's electricity was generated from coal, natural gas, and other fuels[3]. In comparison,

[2] https://www.canada.ca/en/environment-climate-change/services/climate-change/pricing-pollution-how-it-will-work/output-based-pricing-system/federal-greenhouse-gas-offset-system/emission-factors-reference-values.html#toc6

[3] https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/clean-electricity/overview-nova-scotia.html

for 2025-26, if the Museum had instead drawn power from the Ontario grid, Scope 2 emissions would have been 51.05 tonnes of CO_2 equivalent or 95% lower. The Provincial and Federal governments have established targets for Nova Scotia Power Inc. to generate 80% of its electricity through renewable energy by 2030 and become net zero by 2035. If targets are met, it will significantly reduce the Museum's GHG emissions.

Disclosure on other Scope 3 emissions, such as travelling exhibitions shipping, employee commuting and waste, will be phased in over the next few years. The Museum has developed its new travelling exhibition, *eat make share: a taste of immigration,* which started its five years' Canada-wide tour in March 2026. Efforts were made to reduce shipping-related emissions. The exhibition was designed to fit in one transport truck and was fabricated with lighter materials. The exhibition's total weight, including crates, is 1,360 kg lighter than the previous travelling exhibition.

The Museum has an environmental sustainability working group and a Policy on Environmental Sustainability. The Museum aims to reduce its carbon footprint while fostering an understanding of the environmental impacts of its operations. This strategic approach will integrate technological advances in energy efficiency, sustainable operational techniques, and collaborations with other Government of Canada institutions committed to similar goals. The Museum envisions a future where its operations are not only preserving history but also operating in a carbon net-zero environment.