

Quarterly Financial Reports of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

June 30, 2025

NARRATIVE DISCUSSION

For the three months ended June 30, 2025

The unaudited quarterly financial statements for the Canadian Museum of Immigration at Pier 21 (“the Museum”) should be read in conjunction with the March 31, 2025 management discussion and analysis and annual audited financial statements.

OUTLOOK

The first quarter of the 2025-26 was a busy one with visitation above projections and last year’s numbers. The Museum’s newest exhibition, *eat make share: a taste of immigration*, opened in May 2025 and remains at the Museum until January 2026. It will then travel across Canada for the next several years.

The Museum held 13 public programming events including ones centered on the new exhibition: a *Talk & Taste: Flatbreads of the World* event; the Halifax Immigration Partnerships *Walk with Refugees*; and the graduation event for SPICE (Specialized Program in Cooking Entrepreneurship), a program designed for women from historically under-represented communities. In May 2025, the Museum launched Season 6 of its podcast *Countless Journeys* with this season focusing on the question “What is Canadian Food, anyway?”

The previous major travelling exhibition, *Refuge Canada*, launched in 2018, continued to tour across the country in both its large and smaller formats, with openings in four locations (Fergus, ON; Surrey, BC; Calgary, AB and Sainte-Anne-des-Monts, QC). Meanwhile, the 2024 exhibition created in partnership with the Black Cultural Centre for Nova Scotia, *A History Exposed: The Enslavement of Black People in Canada*, started its tour in June 2025 in Collingwood, ON. It is scheduled to travel extensively with bookings and interest to February 2030.

Successful fundraising and outreach events were held in Toronto with keynote speaker John Beck, CEO of Aecon Group Inc. and in Montreal with keynote speaker David Bensadoun, CEO of ALDO Group. Other partnerships included Concordia, Discover Halifax, Taste Canada, Devour Food Festival, 2b Theatre, Tourism Nova Scotia and Fleet Week 2025.

FINANCIAL RESULTS

Operations

The operating results for the quarter ended June 30, 2025 yielded a net loss of \$115,000 compared to a net profit of \$552,000 for the quarter ended June 30, 2024. When combined with the \$9,793,000 in unrestricted net assets at March 31, 2025, this results in unrestricted net assets at June 30, 2025 of \$9,678,000.

For the quarter ended June 30, 2025, self-generated revenues decreased \$67,000 from \$951,000 in 2024 to \$884,000 in 2025. Self-generated revenues include operating

revenues, donations, and interest and other revenues. The decrease in self-generated revenues is mainly due to lower donations due to the timing of major gift receipts and lower interest and other revenues due to lower interest rates offset by higher operating revenues mainly due to higher ticket sales from increased visitation.

The endowment investments realized a net income of \$53,000, which is included in the Statement of Operations for the quarter ended June 30, 2025, compared to a net income of \$69,000 in 2024. Unrealized gains and losses on investments are not recorded as revenue but as accumulated remeasurement gains (losses) in the Statement of Financial Position. A net increase in the accumulated remeasurement gains of \$289,000 was recorded for the period, which results in an overall positive performance for the endowment investments of \$342,000 for the quarter ended June 30, 2025.

Expenses for the quarter ended June 30, 2025 increased \$286,000 from \$3,287,000 in 2024 to \$3,573,000 in 2025. The increase is mainly due to the increase in personnel costs, exhibition and programming expenses, marketing, promotion and recognition expenses, and professional services offset by lower repairs and maintenance and building operation costs.

Financial Position

Total assets at June 30, 2025 were \$26,435,000 compared to \$26,646,000 at March 31, 2025. The \$211,000 decrease is mainly due to the decrease in cash from the negative net results of operations, the decrease in capital assets attributable to the amortization offset by the increase in endowment cash and investments due to the overall positive performance.

BUSINESS RISKS

Management has not identified any new business risks to those discussed in the 2024-25 annual Management Discussion and Analysis.



Marie Chapman
Chief Executive Officer

Unaudited Financial Statements of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

June 30, 2025

STATEMENT OF MANAGEMENT RESPONSIBILITY BY SENIOR OFFICIALS

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines is necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation, as at the date of and for the periods presented in the quarterly financial statements.

These quarterly financial statements have not been audited or reviewed by an external auditor.

A handwritten signature in black ink, reading "Marie Chapman". The signature is written in a cursive, flowing style.

Marie Chapman
Chief Executive Officer

Halifax, Canada
August 14, 2025

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Financial Position (Unaudited)

	June 30	March 31
<i>(in thousands of dollars)</i>	2025	2025
Assets		
Current assets		
Cash	9,635	9,846
Accounts receivable	253	338
Inventory	155	135
Prepaid expenses	425	381
Total current assets	10,468	10,700
Endowment cash and investments (note 4)	12,108	11,766
Capital assets	3,858	4,179
Collections	1	1
Total assets	26,435	26,646
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities	949	913
Deferred revenue	159	259
Deferred contributions related to capital assets (note 5)	3,858	4,179
Net assets		
Unrestricted	9,678	9,793
Internally restricted	352	352
Accumulated remeasurement gains	2,143	1,854
Endowment	9,296	9,296
Total net assets	21,469	21,295
Total liabilities and net assets	26,435	26,646

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

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Operations (Unaudited)

For the three months ended June 30, 2025

	June 30 2025	June 30 2024
<i>(in thousands of dollars)</i>		
Revenues		
Operating (schedule 1)	740	664
Amortization of deferred contributions related to capital assets received from a related party	17	17
Donations	72	175
Interest and other	72	112
Total revenues	901	968
Expenses (schedule 2)		
Visitor experience and connections	1,360	1,179
Accommodation	1,033	1,048
Fundraising and commercial activities	427	390
Internal services	753	670
Total expenses	3,573	3,287
Net result of operations before parliamentary appropriations and endowment investment net income (loss)	(2,672)	(2,319)
Parliamentary appropriations (note 6)	2,504	2,802
Endowment investment net income (loss)	53	69
Net result of operations	(115)	552

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

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Remeasurement Gains and Losses (Unaudited)

For the three months ended June 30, 2025

	June 30	June 30
<i>(in thousands of dollars)</i>	2025	2024
Accumulated remeasurement gains (losses), beginning of period	1,854	1,252
Realized (gains) losses on endowment investments reclassified to operations	16	(4)
Unrealized gains (losses) on endowment investments	273	37
Accumulated remeasurement gains (losses), end of period	2,143	1,285

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

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Changes in Net Assets (Unaudited)

For the three months ended June 30, 2025

<i>(in thousands of dollars)</i>	Unrestricted	Internally restricted	Accumulated remeasurement gains (losses)	Endowment	June 30 2025	June 30 2024
Net assets, beginning of period	9,793	352	1,854	9,296	21,295	18,827
Net result of operations	(115)	—	—	—	(115)	552
Net remeasurement gains (losses)	—	—	289	—	289	33
Contributions received for endowment	—	—	—	—	—	—
Net assets, end of period	9,678	352	2,143	9,296	21,469	19,412

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

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Cash Flows (Unaudited)

For the three months ended June 30, 2025

	June 30 2025	June 30 2024
<i>(in thousands of dollars)</i>		
Operating activities		
Parliamentary appropriations received	2,200	2,506
Cash received from clients and donors	850	873
Cash paid to suppliers	(1,519)	(1,429)
Payments related to salary and benefits	(1,600)	(1,456)
Interest received	72	112
Total operating activities	3	606
Capital activities		
Acquisition of capital assets	(161)	(10)
Total capital activities	(161)	(10)
Investing activities		
Acquisition of endowment investments	(330)	(386)
Disposal of endowment investments	277	317
Total investing activities	(53)	(69)
Financing activities		
Parliamentary appropriations for the acquisition of capital assets	—	—
Contributions to endowment	—	—
Total financing activities	—	—
Increase in cash	(211)	527
Cash, beginning of period	9,846	8,103
Cash, end of period	9,635	8,630

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

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the three months ended June 30, 2025

(in thousands of dollars)

1. Authority and objectives

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.

2. Accounting policies

These unaudited financial statements follow the same accounting policies and methods of computation as the Museum's annual audited financial statements as at and for the year ended March 31, 2025.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the three months ended June 30, 2025

(in thousands of dollars)

3. Basis of presentation

The note disclosures in these unaudited financial statements do not conform in all respects to the requirements of Canadian Public Sector Accounting Standards for government not-for-profit organizations for annual audited financial statements.

These unaudited financial statements should be read in conjunction with the Narrative Discussion for the three months ended June 30, 2025 and with the Museum's annual audited financial statements as at and for the year ended March 31, 2025.

4. Endowment

Endowment cash and investments consist of the following:

	June 30 2025		March 31 2025	
	Cost	Fair value	Cost	Fair value
Cash and short-term investments	188	188	148	148
Investments				
Fixed income	3,504	3,414	3,495	3,477
Global equity	4,625	6,620	4,626	6,310
Alternatives	1,648	1,886	1,643	1,831
Total investments	9,777	11,920	9,764	11,618
Total endowment cash and investments	9,965	12,108	9,912	11,766

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the three months ended June 30, 2025

(in thousands of dollars)

5. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent contributed capital assets and restricted contributions for the acquisition of capital assets. Deferred contributions are amortized to income on the same basis as the related capital assets are amortized. The changes in the deferred contributions balance for the periods are as follows:

For the three months ended	Parliamentary appropriations	Other contributions	June 30 2025
Balance, beginning of period	3,825	354	4,179
Add: Appropriations to acquire capital assets	—	—	—
Less: Amortization of deferred contributions related to capital assets	(304)	(17)	(321)
Balance, end of period	3,521	337	3,858

For the year ended	Parliamentary appropriations	Other contributions	March 31 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 nil at June 30, 2025 (March 31, 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.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the three months ended June 30, 2025

(in thousands of dollars)

6. Parliamentary appropriations

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

	June 30 2025	June 30 2024
Parliamentary appropriations provided		
Main estimates	8,799	10,024
Portion of appropriations for capital projects	—	—
Portion of appropriation for future expenses	(6,599)	(7,518)
Parliamentary appropriations received for operating	2,200	2,506
Amortization of deferred contributions related to capital assets	304	296
Parliamentary appropriations recognized as revenue	2,504	2,802

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

For the three months ended June 30, 2025

Schedule 1 – Operating Revenue (Unaudited)

	June 30	June 30
<i>(in thousands of dollars)</i>	2025	2024
Hall rental	246	242
Exhibition hall ticket sales	205	147
Special events	160	149
Gift shop	74	68
Programming	34	40
Family history centre	21	18
Total operating revenue	740	664

Schedule 2 – Expenses (Unaudited)

	June 30	June 30
<i>(in thousands of dollars)</i>	2025	2024
Personnel costs	1,837	1,679
Rent and related costs	426	426
Amortization of capital assets	321	313
Exhibition and programming	195	113
Operating supplies and services	129	146
Marketing, promotion and recognition	100	74
Cost of goods sold	97	90
Utilities	91	86
Travel and hospitality	89	91
Repairs and maintenance and building operation	88	117
Office supplies and administration	80	75
Professional and special services	65	27
Payment in lieu of taxes	55	50
Total expenses	3,573	3,287