

Quarterly Financial Reports of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

December 31, 2024

NARRATIVE DISCUSSION

For the nine months ended December 31, 2024

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, 2024 management discussion and analysis and annual audited financial statements.

OUTLOOK

The third quarter of 2024-25 was very active at the Museum. The special exhibition, *A History Exposed: The Enslavement of Black People in Canada*, wrapped up in December 2024 before moving to the Black Cultural Centre for Nova Scotia. Public Programs included, among others, Nocturne, Halifax’s all-night contemporary art festival, for which the Museum was an anchor project venue; a talk by fashion icon Jeanne Beker about her new book; and a performance by Toronto’s ARC Ensemble of works by Jewish composers who faced challenges of political upheaval and displacement before and during the Second World War. These and other public programs connect a wider public to the Museum and its central theme of immigration.

All three formats (full size and tents) of the Museum’s travelling exhibition *Refuge Canada* continue to reach Canadians across the country. They were presented in Burlington, Saskatoon, Medicine Hat, Quebec City, and Pointe-de-l'Église (Nova Scotia).

The Museum launched its digital timeline web application titled *Immigration and Impact*. This unique historical resource enables viewers to view the history of these lands through three distinct perspectives: one dedicated to the migration of people to what is now Canada, one dedicated to the laws and policies that governed those migrations and one dedicated to the history and enduring presence of Indigenous peoples. The content in this last perspective was created and researched by Indigenous scholars.

On November 1, 2024, the Museum held a special sold-out edition of its *Fascinating Canadian* speaker series to mark the 25th anniversary of the reopening of Pier 21 as an interpretive centre by the Pier 21 Society, the predecessor of the Canadian Museum of Immigration at Pier 21. The keynote speaker was Sherry Porter, past chair of the Pier 21 Society and long-time supporter of the Museum.

FINANCIAL RESULTS

Operations

The net result of operations for the nine months ended December 31, 2024 was a net income of \$2,431,000 compared to a net income of \$784,000 for the nine months ended December 31, 2023. When combined with the \$8,136,000 in unrestricted net assets at March 31, 2024, this results in unrestricted net assets at December 31, 2024 of \$10,567,000.

For the nine months ended December 31, 2024, self-generated revenues increased \$444,000 from \$2,846,000 in 2023 to \$3,290,000 in 2024. Self-generated revenues include operating revenues, donations, and interest and other revenues. The increase is due to higher donations and interest and other revenues and higher net operating revenues, which includes ticket sales, hall rentals, gift shop sales, family history centre sales, programming and the Museum's fundraising events.

Appropriations increased \$1,177,000 for the nine months ended December 31, 2024, from \$7,514,000 in 2023 to \$8,691,000 in 2024 due to the timing of receipt. In 2024-25, the ongoing base appropriation increased by \$687,000 for compensation economic increases. In addition, through Budget 2023, the Museum received operating and capital funding of \$1,225,000 in 2024-25 and \$975,000 in 2023-24.

Income on the endowment investments of \$203,000 is included in the Statement of Operations for the nine months ended December 31, 2024 compared to a gain of \$110,000 in 2023. 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 \$686,000 was recorded for the nine months, which results in an overall positive performance for the endowment investments of \$889,000 for the nine months ended December 31, 2024 compared to an overall positive performance of \$479,000 in 2023.

Expenses for the nine months ended December 31, 2024 increased \$67,000, from \$9,738,000 in 2023 to \$9,805,000 in 2024 but were still under budget. The increase is mainly due to higher exhibition and programming expenses and operating supplies and services offset by lower personnel costs and professional services. Exhibition expenses increased with the development of the Museum's next in-house exhibition *eat make share: a taste of immigration* opening in May 2025 and the installation of the new exhibition content management system which stores, manages and runs the digital content in the permanent exhibitions. Operating supplies and services increased mainly due to support provided to museum related conferences and new management systems for human

resources and space rentals. Personnel costs were lower due to vacant positions, staff hired at lower steps and lower hourly staff offset by higher professional development. Professional services were lower due to the timing of projects.

Financial Position

Total assets at December 31, 2024 were \$26,804,000 compared to \$24,733,000 at March 31, 2024. The \$2,071,000 increase is mainly due to the increase in cash primarily due to the net result of operations and the increase endowment cash and investments due to its overall positive performance, offset by the decrease in capital assets attributable to the amortization net of acquisitions.

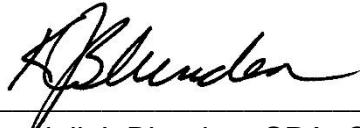
BUSINESS RISKS

Management has identified a new significant business risk to those discussed in the 2023-24 annual Management Discussion and Analysis.

The Museum’s risk to meet the *Accessible Canada Act* obligations has increased due to its unreliable main elevator. The Museum elevator was down for approximately four weeks with frequent breakdowns prior to that. Short-term solutions were put in place and accessibility was maintained. Because of the age of the elevator, replacement parts are hard to find or unavailable. Plans to replace the elevator are underway and unrestricted net assets will be used to fund the expenditure.



Marie Chapman
Chief Executive Officer



Kendall J. Blunden, CPA, CA
Chief Financial Officer

Unaudited Financial Statements of

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

December 31, 2024

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.



Marie Chapman
Chief Executive Officer



Kendall J. Blunden, CPA, CA
Chief Financial Officer

Halifax, Canada
February 24, 2025

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Statement of Financial Position (Unaudited)

<i>(in thousands of dollars)</i>	December 31 2024	March 31 2024
Assets		
Current assets		
Cash	10,010	8,103
Accounts receivable	288	201
Inventory	141	119
Prepaid expenses	351	253
	10,790	8,676
Endowment cash and investments (note 4)	11,849	10,955
Capital assets	4,164	5,101
Collections	1	1
Total assets	26,804	24,733
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	553	541
Deferred revenue	138	264
Deferred contributions related to capital assets (note 5)	4,164	5,101
Net assets		
Unrestricted	10,567	8,136
Internally restricted	352	352
Accumulated remeasurement gains (losses)	1,938	1,252
Endowment	9,092	9,087
Total net assets	21,949	18,827
Total liabilities and net assets	26,804	24,733

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)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
Revenues				
Operating (schedule 1)	572	522	1,992	1,842
Amortization of deferred contributions related to capital assets received from a related party	17	17	52	52
Donations	433	278	959	731
Interest and other	112	99	339	273
Total revenues	1,134	916	3,342	2,898
Expenses (schedule 2)				
Visitor experience and connections	1,164	1,044	3,575	3,645
Accommodation	1,063	1,048	3,180	3,119
Fundraising and commercial activities	368	362	1,152	1,139
Internal services	680	618	1,898	1,835
Total expenses	3,275	3,072	9,805	9,738
Net result of operations before appropriations and endowment investment net income (loss)	(2,141)	(2,156)	(6,463)	(6,840)
Appropriations (note 6)	2,797	2,644	8,691	7,514
Endowment investment net income (loss)	107	80	203	110
Net result of operations	763	568	2,431	784

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)

<i>(in thousands of dollars)</i>	Three months ended December 31		Nine months ended December 31	
	2024	2023	2024	2023
Accumulated remeasurement gains (losses), beginning of period	1,713	58	1,252	183
Realized (gains) losses on endowment investments reclassified to operations	(2)	–	(7)	46
Unrealized gains (losses) on endowment investments	227	494	693	323
Accumulated remeasurement gains (losses), end of period	1,938	552	1,938	552

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)

(in thousands of dollars)

For the three months ended	Unrestricted	Internally restricted	Accumulated remeasurement gains (losses)	Endowment	December 31 2024	December 31 2023
Net assets, beginning of period	9,804	352	1,713	9,087	20,956	16,188
Net result of operations	763	–	–	–	763	568
Remeasurement gains (losses)	–	–	225	–	225	494
Contributions received for endowment	–	–	–	5	5	6
Net assets, end of period	10,567	352	1,938	9,092	21,949	17,256

For the nine months ended	Unrestricted	Internally restricted	Accumulated remeasurement gains (losses)	Endowment	December 31 2024	December 31 2023
Net assets, beginning of period	8,136	352	1,252	9,087	18,827	16,097
Net result of operations	2,431	–	–	–	2,431	784
Remeasurement gains (losses)	–	–	686	–	686	369
Contributions received for endowment	–	–	–	5	5	6
Net assets, end of period	10,567	352	1,938	9,092	21,949	17,256

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)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
Operating activities				
Appropriations received	2,500	2,349	7,802	6,624
Cash received from clients and donors	883	676	2,944	2,603
Cash paid to suppliers	(1,579)	(1,050)	(4,111)	(3,779)
Payments related to salary and benefits	(1,691)	(1,430)	(4,851)	(4,913)
Interest received	109	95	336	263
Total operating activities	222	640	2,120	798
Capital activities				
Acquisition of capital assets	–	(6)	(14)	(29)
Total capital activities	–	(6)	(14)	(29)
Investing activities				
Acquisition of endowment investments	(168)	(87)	(633)	(1,342)
Disposal of endowment investments	56	–	425	1,213
Total investing activities	(112)	(87)	(208)	(129)
Financing activities				
Appropriations received for the acquisition of capital assets	–	6	4	29
Contributions received for endowment	5	6	5	6
Total financing activities	5	12	9	35
Increase (decrease) in cash	115	559	1,907	675
Cash, beginning of period	9,895	6,787	8,103	6,671
Cash, end of period	10,010	7,346	10,010	7,346

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 nine months ended December 31, 2024
(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:

- 1) 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.
- 2) 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.
- 3) Fundraising and commercial activities: The Museum's fundraising and commercial activities provide essential financial support.
- 4) 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, 2024.

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2024
(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 nine months ended December 31, 2024 and with the Museum's annual audited financial statements as at and for the year ended March 31, 2024.

4. Endowment cash and investments

Endowment cash and investments consist of the following:

	December 31 2024		March 31 2024	
	Cost	Fair Value	Cost	Fair value
Cash and short-term investments	154	154	84	84
Investments				
Fixed income	3,484	3,402	3,476	3,320
Global equity	4,625	6,504	4,586	5,848
Alternatives	1,648	1,789	1,557	1,703
Total investments	9,757	11,695	9,619	10,871
Total endowment cash and investments	9,911	11,849	9,703	10,955

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2024

(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	Appropriations	Other contributions	December 31 2024
Balance, beginning of period	4,090	388	4,478
Add: Appropriations received to acquire capital assets	–	–	–
Less: Amortization of deferred contributions related to capital assets	(297)	(17)	(314)
Balance, end of period	3,793	371	4,164

For the nine months ended	Appropriations	Other contributions	December 31 2024
Balance, beginning of period	4,678	423	5,101
Add: Appropriations received to acquire capital assets	4	–	4
Less: Amortization of deferred contributions related to capital assets	(889)	(52)	(941)
Balance, end of period	3,793	371	4,164

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Notes to the Financial Statements (Unaudited)

For the nine months ended December 31, 2024
(in thousands of dollars)

5. Deferred contributions related to capital assets (continued)

For the year ended	Appropriations	Other contributions	March 31 2024
Balance, beginning of year	5,802	492	6,294
Add: Appropriations received to acquire capital assets	62	–	62
Less: Amortization of deferred contributions related to capital assets	(1,186)	(69)	(1,255)
Balance, end of year	4,678	423	5,101

There was no unused portion of deferred contributions related to capital assets at December 31, 2024 (March 31, 2024 – 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 nine months ended December 31, 2024
(in thousands of dollars)

6. Appropriations

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

	Three months ended December 31		Nine months ended December 31	
	2024	2023	2024	2023
Parliamentary appropriations provided				
Main estimates	10,024	8,112	10,024	8,112
Supplementary estimates	–	1,018	–	1,018
Total parliamentary appropriations	10,024	9,130	10,024	9,130
Portion of appropriations for capital projects	–	(6)	(4)	(29)
Portion of appropriation for future expenses	(2,218)	(2,500)	(2,218)	(2,477)
Amount received in prior quarter	(5,306)	(4,275)	–	–
Appropriations received for operating in the current period	2,500	2,349	7,802	6,624
Amortization of deferred contributions related to capital assets	297	295	889	890
Appropriations recognized as revenue	2,797	2,644	8,691	7,514

CANADIAN MUSEUM OF IMMIGRATION AT PIER 21

Schedule 1 – Operating Revenue (Unaudited)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
Hall rental	251	192	662	568
Exhibition hall ticket sales	96	83	622	557
Gift shop	64	56	294	265
Special events	116	176	265	305
Programming	35	5	87	76
Family history centre	10	10	62	71
Total operating revenue	572	522	1,992	1,842

Schedule 2 – Expenses (Unaudited)

<i>(in thousands of dollars)</i>	Three months ended		Nine months ended	
	December 31		December 31	
	2024	2023	2024	2023
Personnel costs	1,637	1,567	4,961	5,103
Rent and related costs	426	427	1,279	1,279
Amortization of capital assets	314	312	941	942
Operating supplies and services	131	102	404	327
Exhibition and programming	121	41	403	214
Repairs and maintenance and building operation	68	78	312	273
Marketing, promotion and recognition	102	69	282	268
Utilities	86	88	267	277
Cost of goods sold	60	92	241	276
Office supplies and administration	89	59	214	195
Travel and hospitality	73	90	180	174
Professional and special services	109	60	162	223
Payment in lieu of taxes	59	87	159	187
Total expenses	3,275	3,072	9,805	9,738