

**The George R. Gardiner
Museum of Ceramic Art
Financial Statements
For the year ended December 31, 2023**

Contents

Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8-16



Independent Auditor's Report

To the Trustees of The George R. Gardiner Museum of Ceramic Art

Opinion

We have audited the financial statements of The George R. Gardiner Museum of Ceramic Art (the "Museum"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our 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.

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

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

In preparing the financial statements, management is responsible for assessing the 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.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants


Oakville, Ontario

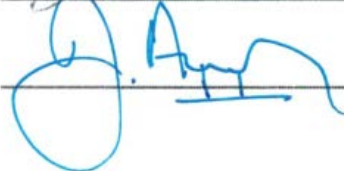
June 21, 2024

The George R. Gardiner Museum of Ceramic Art
Statement of Financial Position

December 31	2023	2022
Assets		
Current		
Cash	\$ 1,604,004	\$ 355,615
Accounts receivable	129,932	120,340
Inventory	115,254	143,116
Prepaid expenses	111,622	100,045
	1,960,812	719,116
Investments (Note 2(a))	28,686,098	27,363,607
Capital and intangible assets (Note 3)	12,125,676	12,493,704
Collections (Note 9)	1	1
	\$ 42,772,587	\$ 40,576,428
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 361,292	\$ 343,416
Deferred revenue	414,109	498,845
Deferred contributions (Note 4)	368,182	537,655
	1,143,583	1,379,916
Deferred capital contributions (Note 5)	10,983,775	10,059,741
	12,127,358	11,439,657
Net Assets		
Externally restricted endowments (Note 8)	2,899,876	2,724,023
Internally restricted (Note 8)	27,745,353	26,412,748
	30,645,229	29,136,771
	\$ 42,772,587	\$ 40,576,428

On behalf of the Board:


 _____ Director


 _____ Director

The George R. Gardiner Museum of Ceramic Art
Statement of Operations

For the year ended December 31

2023

2022

	General Operations	Other	Total	Total
Revenue				
Government grants (Note 6)	\$ 603,472	\$ -	\$ 603,472	\$ 778,068
Fundraising (Note 10)	1,400,651	-	1,400,651	1,071,757
Facility rental	821,877	-	821,877	691,859
Museum shop	234,269	-	234,269	212,037
Education	599,471	-	599,471	314,654
Admissions	207,114	-	207,114	165,576
Other income	31,423	-	31,423	12,208
Amortization of deferred capital contributions (Note 5)	-	664,907	664,907	703,603
	3,898,277	664,907	4,563,184	3,949,762
Expenses				
Curatorial (Note 9)	1,150,722	-	1,150,722	903,573
Administration	1,003,287	-	1,003,287	1,054,463
Facilities	1,114,109	-	1,114,109	921,224
Education	628,220	-	628,220	588,324
Marketing and publicity	538,404	-	538,404	451,178
Annual fundraising	410,574	-	410,574	380,096
Museum shop and commercial (Note 7)	391,728	-	391,728	314,186
Amortization of capital and intangible assets	-	805,625	805,625	827,705
	5,237,044	805,625	6,042,669	5,440,749
Deficiency of revenue over expenses for the year before investment income (loss)	(1,338,767)	(140,718)	(1,479,485)	(1,490,987)
Investment income (loss), net (Note 2(b) and (Note 8(b)))	1,100,674	1,711,416	2,812,090	(2,175,594)
Excess (deficiency) of revenue over expenses for the year	\$ (238,093)	\$ 1,570,698	\$ 1,332,605	\$ (3,666,581)

The accompanying notes are an integral part of these financial statements.

The George R. Gardiner Museum of Ceramic Art
Statement of Changes in Net Assets

For the year ended December 31

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Endowments</u>	<u>2023 Total</u>
Net assets , beginning of year	\$ -	\$ 26,412,748	\$ 2,724,023	\$ 29,136,771
Excess of revenue over expenses for the year	1,332,605	-	-	1,332,605
Endowment contributions	-	-	15,240	15,240
Investment income in excess of amount made available for spending (Note 8(b))	-	-	160,613	160,613
Transfer of fund balances (Note 8(c))	(1,332,605)	1,332,605	-	-
Net assets , end of year	\$ -	\$ 27,745,353	\$ 2,899,876	\$ 30,645,229

For the year ended December 31

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Endowments</u>	<u>2022 Total</u>
Net assets, beginning of year	\$ -	\$ 30,079,329	\$ 3,109,555	\$ 33,188,884
Deficiency of revenue over expenses	(3,666,581)	-	-	(3,666,581)
Endowment contributions	-	-	2,974	2,974
Investment loss in excess of amount made available for spending (Note 8(b))	-	-	(388,506)	(388,506)
Transfer of fund balances (Note 8(c))	3,666,581	(3,666,581)	-	-
Net assets, end of year	\$ -	\$ 26,412,748	\$ 2,724,023	\$ 29,136,771

The accompanying notes are an integral part of these financial statements.

The George R. Gardiner Museum of Ceramic Art Statement of Cash Flows

For the year ended December 31

2023

2022

Cash provided by (used in)

Operating activities

Excess (deficiency) of revenue over expenses for the year	\$ 1,332,605	\$ (3,666,581)
Adjustments to reconcile excess (deficiency) of revenue over expenses to net cash provided by operating activities		
Amortization of capital and intangible assets	805,625	827,705
Amortization of deferred capital contributions	(664,907)	(703,603)
Investment loss (income), net of management fees	(2,966,459)	2,570,897
Changes in non-cash working capital balances:		
Accounts receivable	(9,592)	(24,298)
Prepaid expenses	(11,577)	(64,493)
Inventory	27,862	14,301
Accounts payable and accrued liabilities	17,876	4,325
Deferred contributions	(169,473)	46,696
Deferred revenue	(84,736)	94,771
	<u>(1,722,776)</u>	<u>(900,280)</u>

Investing activities

Withdrawals of investments	1,643,968	1,500,000
Purchase of capital assets	(437,597)	(396,659)
Endowment investment income (loss)	160,613	(388,506)
	<u>1,366,984</u>	<u>714,835</u>

Financing activities

Contributions received restricted for capital purposes	1,588,941	239,297
Endowment contributions	15,240	2,974
	<u>1,604,181</u>	<u>242,271</u>

Increase in cash

1,248,389 56,826

Cash, beginning of year

355,615 298,789

Cash, end of year

\$ 1,604,004 \$ 355,615

The accompanying notes are an integral part of these financial statements.

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies

Nature of Business

The George R. Gardiner Museum of Ceramic Art (the "Museum") was incorporated under the Gardiner Museum Act passed in 1981 by the Ontario Legislature.

The purpose of the Museum is to:

- a) collect, conserve, lend and exhibit to the public works of ceramic, decorative and fine art and materials associated with civilizations producing art;
- b) promote research, education and public interest in the origin, history, development, techniques and appreciation of ceramic, decorative and fine art; and
- c) provide facilities and services for the purposes referred to above.

The Museum is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Revenue Recognition

The Museum follows the deferral method of accounting for contributions, which includes grants, bequests and other donations. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as a direct increase in net assets when initially recorded in the accounts.

Membership fees included in fundraising revenue on the statement of operations, are recognized over the term of the membership period.

Sales and service revenue, including admissions, museum shop, facility rental and education, is recognized when goods are delivered and services rendered.

Investment income (loss) which consists of interest, dividends, income distributions from pooled funds, realized gains and losses on all investments and unrealized gains and losses on investments recorded at fair value, is recorded as investment income (loss) in the statement of operations, except where it is externally restricted, in which case it is added to or deducted from endowment net assets.

Contributed Materials and Services

Contributed materials and services are not recognized in the financial statements.

Inventory

Inventory is valued at the lower of cost, determined on a weighted average basis, and net realizable value.

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies (continued)

Collections

The Museum records its collections at nominal value on the statement of financial position. For purchased collection items, the difference between the purchase price of the items and nominal value is recognized as an expense in the statement of operations. Items donated to the Museum are not recorded in the financial statements.

Proceeds from the sale of collection items are used either to acquire new items for the collection or for the direct care of the collection. Proceeds from the sale of collection items that are subject to external restrictions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized.

Capital and Intangible Assets

Capital and intangible assets are recorded at cost less accumulated amortization. Amortization is calculated on the straight-line basis over the assets' useful lives as follows:

Land-use costs	Term of lease
Building and building improvements	10 - 40 years
Exhibit cases, furniture and other equipment	3 - 10 years
Website costs	3 - 5 years

Capital and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the Museum's ability to provide goods and services. Any impairment results in a write-down of the assets and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Segmented Information

The statement of operations separates transactions between general operations and other. Other includes the difference between net investment income (loss) less investment fees recorded in the statement of operations and the amount made available for general operations approved by the Board of Trustees (the "Board"), amortization of capital assets and deferred capital contributions, and certain unusual revenue and expenses.

All other revenue and expenses of the Museum are recorded in general operations in the statement of operations.

Allocation of Expenses

The costs of each function include the costs of personnel and other expenses that are directly related to providing the function. General support and other costs are not allocated to functions.

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2023

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Investments reported at fair value consist of equity instruments that are quoted in an active market, investments in pooled funds, as well as any investments in fixed income securities that the Museum designates upon purchase to be measured at fair value. Transaction costs are recognized in the statement of operations in the period during which they are incurred.

Investments in fixed income securities not designated to be measured at fair value are initially recorded at fair value net of transaction costs and are subsequently measured at amortized cost using the straight-line method, less any provision for impairment.

All other financial instruments, including accounts receivable and accounts payable, are initially recorded at their fair value and are subsequently measured at amortized cost, net of any provisions for impairment.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management's estimates include the estimated useful lives of capital and intangible assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Investments

a) Investments recorded at fair value consist of the following:

	2023	2022
Cash	\$ 184,468	\$ 174,736
Canadian fixed income pooled funds	8,638,524	7,962,786
Canadian equity pooled funds	5,763,085	2,663,671
Foreign equity pooled funds	14,100,021	16,562,414
	\$ 28,686,098	\$ 27,363,607

b) Investment income (loss) included in the statement of operations consists of the following:

Realized investment income	\$ 1,027,412	\$ 1,224,114
Unrealized gains (losses)	1,845,030	(3,336,912)
Less: management fees	(60,352)	(62,796)
	\$ 2,812,090	\$ (2,175,594)

The George R. Gardiner Museum of Ceramic Art Notes to Financial Statements

December 31, 2023

3. Capital and Intangible Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land-use costs	\$ 550,000	\$ 225,500	\$ 550,000	\$ 220,000
Building and building improvements	20,589,244	9,137,286	20,203,636	8,442,036
Exhibit cases, furniture and other equipment	2,102,629	1,801,706	2,082,785	1,734,411
Website costs	237,460	189,165	205,315	151,585
	\$ 23,479,333	\$ 11,353,657	\$ 23,041,736	\$ 10,548,032
Net book value		\$ 12,125,676		\$ 12,493,704

Land-use costs represent those incurred in 1983 associated with a \$1 per year land lease expiring in 2082.

As of December 31, 2023, \$537,254 (2022 - \$223,471) of building and building improvements related to the capital project described in Note 13 have not been amortized since they were not yet in use.

4. Deferred Contributions

Deferred contributions represent grants and donations related to future years' operations. The continuity of deferred contributions is as follows:

	2023	2022
Balance, beginning of year	\$ 537,655	\$ 490,959
Amounts received during the year	291,143	653,666
Amounts recognized as revenue during the year	(460,616)	(489,672)
Amounts transferred to deferred capital contributions	-	(117,298)
	\$ 368,182	\$ 537,655

The George R. Gardiner Museum of Ceramic Art Notes to Financial Statements

December 31, 2023

5. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of donations received for the purchase of capital assets. The annual amortization of deferred capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows:

	2023	2022
Balance, beginning of year	\$ 10,059,741	\$ 10,524,047
Contributions restricted for capital purposes	1,588,941	121,999
Amounts transferred from deferred contributions	-	117,298
Amortization of deferred capital contributions	(664,907)	(703,603)
Balance, end of year	\$ 10,983,775	\$ 10,059,741

Included in the deferred capital contributions balance is \$1,648,458 (2022 - \$59,517) of unspent amounts for capital projects to be spent in future years. \$1,588,941 is related to the capital project described in Note 13.

6. Government Grants

Government grants include operational support and project specific grants and consist of the following:

	2023	2022
Federal COVID-19 relief	\$ -	\$ 285,745
City of Toronto - Operating	140,000	165,000
Ministry of Tourism and Culture - Operating	145,482	145,482
Canada Council for the Arts - Operating	152,000	103,000
Ontario Arts Council - Operating	64,085	64,085
Provincial COVID-19 relief	-	10,000
Other Grants	-	4,756
Federal Economic Development Agency (Tourism Relief Fund)	80,000	-
Canadian Heritage	21,905	-
	\$ 603,472	\$ 778,068

7. Expenses

Museum shop expenses include cost of sales of \$92,830 (2022 - \$78,390).

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2023

8. Net Assets

- a) Net assets consist of amounts subject to donor and Board-imposed restrictions relating to maintaining the principal and using the income in accordance with any purposes established by the donor or the Board. Net assets consist of the following:

	2023	2022
Externally endowed	\$ 2,899,876	\$ 2,724,023
Internally restricted	27,745,353	26,412,748
	\$ 30,645,229	\$ 29,136,771

The internally restricted net assets include amounts that have been restricted by the Board to help ensure the long-term financial security of the Museum.

- b) The Board has established a policy with the objective of protecting the real value of externally endowed net assets by limiting the amount of income made available for spending and requiring the reinvestment of any income earned in excess of this limit. The amount available for spending is calculated based on a percentage (4.75%) of the five-year moving average of the market value of investments at year end.

For externally endowed funds, the preservation of capital is recorded as a direct increase in endowment net assets. In any year, should net investment income not be sufficient to fund the amount to be made available for spending on externally endowed funds or the investment return is negative, the shortfall is recorded as a transfer from the unrestricted fund.

For internally restricted funds, investment income is recorded in the statement of operations, with the amount to be made available for spending recorded in general operations. Any excess of revenue over expenses for the year is transferred to the internally restricted funds. In any year, if there is a deficiency of revenue over expenses related to operations, an amount is transferred from internally restricted net assets to unrestricted net assets.

In 2023, net investment income of \$293,711 was earned on investments held for the externally endowed portion of net assets. Of this total, \$133,098 was made available for spending and included in general operations revenue in the statement of operations. The amount earned on externally endowed funds in excess of the amount available for spending of \$160,613 was added to externally endowed net assets in the statement of changes in net assets. Investment income of \$2,812,090 (including the \$133,098 available for spending) was earned on the internally restricted portion of net assets and recorded in the statement of operations, of which \$1,100,674 was available for spending and recorded in general operations and the remaining \$1,711,416 was recorded in other.

The George R. Gardiner Museum of Ceramic Art Notes to Financial Statements

December 31, 2023

8. Net Assets (continued)

In 2022, net investment loss of \$253,532 occurred on investments held for the externally endowed portion of net assets. \$134,974 was made available for spending. The investment loss on externally endowed funds in excess of the amount available for spending of \$388,506 was recorded to endowment net assets in the statement of changes in net assets. The shortfall was transferred from the internally restricted net assets to the unrestricted fund. Investment loss of \$2,175,594 occurred on the internally restricted portion of net assets and was recorded in the statement of operations, of which gross investment income of \$1,243,309 was available for spending and recorded in general operations and the investment loss of \$3,418,903 was recorded in other.

- c) Effective December 31, 2023, the Board approved a transfer of \$1,332,605 to the internally restricted portion of net assets from unrestricted net assets representing the excess of revenue over expenses for the year.

Effective December 31, 2022, the Board approved a transfer of \$3,666,581 from the internally restricted portion of net assets to the unrestricted net assets representing the deficiency of revenue over expenses for the year.

9. Collection of Ceramic Art

The Museum houses approximately 5,000 objects, including European porcelain, ceramics from the Ancient Americas, Chinese porcelain, Japanese porcelain, and contemporary ceramics. The Museum also has within its collections a small number of non-ceramic works directly related to objects in its collections, such as paintings, works on paper, and decorative arts. Three works of public art also form part of the Museum's collections.

In 2023, collections with an approximate appraised fair value of \$1,886,553 (2022 - \$273,928) were donated to the Museum (at the time of writing this the Museum is still waiting for the appraisal of one donation). Of the 315 acquisitions that were donated, 248 were historical objects. There was one donation of 23 contemporary ceramic works made to the Gardiner Museum US Foundation with a value of \$724,527 which was appraised in March 2024. Curatorial expenses included purchases of ceramic art during the year of \$32,900 (2022 - \$90,816).

There were no disposals of collection items during the year or the prior year. As at December 31, 2023 and 2022, there were no amount of proceeds received and not yet spent from disposals of collection items.

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2023

10. Ontario Arts Foundation Endowment Fund Program

The Museum participates in the Arts Endowment Fund Program administered by the Ontario Arts Foundation (the "OAF"). As at December 31, 2023, the OAF held \$1,194,382 (2022 - \$1,073,400) for the benefit of the Museum, which is not reflected in the financial statements.

During 2023, \$54,777 (2022 - \$58,175), representing amounts distributed under the Arts Endowment Fund Program, is included in fundraising revenue.

11. The George R. Gardiner Museum of Ceramic Art - U.S.

The George R. Gardiner Museum of Ceramic Art — U.S. is a separate corporation without share capital and with its own Board of Directors; its purpose is to support and carry out tax exempt purposes of the Museum and other publicly supported organizations with compatible purposes. It is able to accept donations, gifts, legacies and bequests and issue U.S. charitable donation receipts. The George R. Gardiner Museum of Ceramic Art - U.S. is exempt from U.S. federal and state income taxes. During the year, the Museum received cash contributions of USD \$5,000 and CAD \$250 (2022 - cash contributions of CAD \$813) from The George R. Gardiner Museum of Ceramic Art - U.S. As at December 31, 2023 and 2022, The George R. Gardiner Museum of Ceramic Art - U.S. had no net assets.

12. Financial Instruments Risks

The Museum is subject to the following risks on its financial instruments which have not changed from the prior year:

Currency risk

The Museum is exposed to foreign currency risk with respect to the underlying investments of its pooled funds denominated in foreign currencies, because the fair value and future cash flows will fluctuate due to the changes in the relative value of foreign currencies against the Canadian dollar.

Credit risk

The Museum is exposed to credit risk in connection with its accounts receivable and the underlying fixed income investments of its pooled funds because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation.

Interest rate risk

The Museum is exposed to interest rate risk with respect to the underlying fixed income investments in pooled funds because the fair value will fluctuate due to changes in market interest rates.

Other price risk

The Museum is exposed to other price risk through changes in market prices (other than changes arising from interest rate or currency risks) in connection with its investments in pooled funds.

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2023

13. Commitments

The Museum signed a gift agreement to receive \$9,000,000. The gift will be utilized for the capital project as outlined in the agreement, with funds to be fully received by the end of 2024. The Museum received \$1,500,000 as of December 31, 2023.

The Museum is undertaking a multi-year project to transform the Museum's ground floor, including the construction of fully equipped makerspace, a Community Learning Centre, and an Indigenous gallery space. The project is guided by the principles of connectivity, access, and Indigeneity. Capital costs are estimated at approximately \$14.5 million. Construction will begin in July 2024, with a projected completion date of October 2025. The Museum is currently engaged in a fundraising campaign, inviting its donors, partners, volunteers, and the broader community to be a part of this vision and transformation.

14. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation