



## The Art Gallery of Windsor

### INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

## Independent Auditors' Report

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To the Members of The Art Gallery of Windsor:

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of The Art Gallery of Windsor, which comprise the statement of financial position as at December 31, 2024, and the statement 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 and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Art Gallery of Windsor as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Gallery derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation and fundraising revenues was limited to the amounts recorded in the records of the Gallery and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, revenue over expenditures, assets and net assets. This issue also resulted in a qualification of the financial statements for the year ended December 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Gallery 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 qualified 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 auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

## Independent Auditors' Report (continued)

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

Those charged with governance are responsible for overseeing the Gallery's financial reporting process.

### *Auditors' Responsibility for the Audit*

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 auditors' 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 Gallery's internal control.

## Independent Auditors' Report (continued)

- 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 Gallery's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Gallery 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.

*Capital Assist Professional Corporation*

Capital Assist Professional Corporation

Windsor, Ontario

February 26, 2025

*Authorized to practice public accounting by the Institute of Chartered Professional Accountants of Ontario*

The Art Gallery of Windsor  
Financial Statements  
For The Year Ended December 31, 2024

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# The Art Gallery of Windsor

## Statement of Operations

For The Year Ended December 31, 2024 (with comparative figures for 2023)

|   | 2024       | 2023         |
|---|------------|--------------|
| Revenue   |            |              |
| Grants (Schedule 1)   | \$ 682,923 | \$ 1,014,429 |
| Donations, membership and fundraising (Schedule 1)            | 704,185    | 484,789      |
| Public programs (Schedule 1)                                  | 34,794     | 28,116       |
| Admissions  | 27,258     | 33,304       |
| Facility rental   | 25,625     | 23,225       |
| Other revenue (Note 8)  | 42,701     | 9,941        |
|   | 1,517,486  | 1,593,804    |
| Expenses  |            |              |
| Administration (Note 5)                                       | 223,691    | 311,008      |
| Building, facility, and occupancy                             | 178,881    | 323,291      |
| Curatorial, collection, and exhibitions                       | 762,665    | 1,010,618    |
| Membership and fundraising                                    | 221,800    | 206,905      |
| Public programs and outreach                                  | 475,107    | 276,394      |
| Visitor welcome, marketing, and promotions                    | 254,818    | 263,312      |
|   | 2,116,962  | 2,391,528    |
| Deficiency of revenue over expenditures before the undernoted | (599,476)  | (797,724)    |
| Investment income (net value) (Note 9)                        | 1,416,593  | 496,178      |
| Unrealized gain (loss) on investments (Note 9)                | (333,486)  | 316,756      |
|   | 1,083,107  | 812,934      |
| Excess of revenue over expenditures                           | \$ 483,631 | \$ 15,210    |

# The Art Gallery of Windsor

## Statement of Changes in Net Assets

As at December 31, 2024 (with comparative figures for 2023)

|  | Unrestricted<br>Net Assets | Endowment<br>Net Assets | 2024         | 2023         |
|--|----------------------------|-------------------------|--------------|--------------|
| Net assets, beginning  | \$ (40,848)                | \$ 9,000,161            | \$ 8,959,313 | \$ 8,944,103 |
| Capital disbursements (Note 9)                                 | 459,988                    | (459,988)               | -            | -            |
| Contributions (Note 9)   | (609,384)                  | 609,384                 | -            | -            |
| Revenue over expenditures (expenditures over revenue) (Note 9) | (599,476)                  | 1,083,107               | 483,631      | 15,210       |
| Net assets, ending   | \$ (789,720)               | \$10,232,664            | \$ 9,442,944 | \$ 8,959,313 |

# The Art Gallery of Windsor

## Statement of Financial Position

As at December 31, 2024 (with comparative figures for 2023)

|  | 2024          | 2023         |
|--|---------------|--------------|
| <b>ASSETS</b>                            |               |              |
| Current assets                           |               |              |
| Cash                                     | \$ 222,154    | \$ 190,432   |
| Accounts receivable                      | 31,508        | 47,534       |
| Prepaid expenses                         | 17,642        | 23,508       |
|  | 271,304       | 261,474      |
| Long-term assets                         |               |              |
| Restricted cash                          | 143,484       | 1,930,479    |
| Investments (Note 4)                     | 10,326,527    | 7,355,409    |
| Works of art (Note 6)                    | 1,000         | 1,000        |
| Property and equipment (Note 5)          | 26,710        | 35,367       |
|  | \$ 10,769,025 | \$ 9,583,729 |
| <b>LIABILITIES</b>                       |               |              |
| Current liabilities                      |               |              |
| Accounts payable and accrued liabilities | \$ 159,708    | \$ 178,644   |
| Deferred revenue (Note 8)                | 1,166,373     | 445,772      |
|  | 1,326,081     | 624,416      |
| Net assets                               |               |              |
| Unrestricted                             | (789,720)     | (40,848)     |
| Endowment (Note 9)                       | 10,232,664    | 9,000,161    |
|  | 9,442,944     | 8,959,313    |
|  | \$ 10,769,025 | \$ 9,583,729 |

Approved on Behalf of the Board:

 \_\_\_\_\_, Director

 \_\_\_\_\_, Director



# The Art Gallery of Windsor

## Statement of Cash Flows

For The Year Ended December 31, 2024 (with comparative figures for 2023)

|  | 2024         | 2023         |
|--|--------------|--------------|
| Cash flows from operating activities:                              |              |              |
| Cash receipts from donors, customers, members and funding agencies | \$ 3,676,571 | \$ 2,234,407 |
| Cash paid to suppliers and employees                               | (2,118,243)  | (2,544,396)  |
|  | 1,558,328    | (309,989)    |
| Cash flows from investing activities:                              |              |              |
| Purchase of property and equipment                                 | (8,997)      | (5,745)      |
| (Increase) decrease in investments                                 | (3,304,604)  | 863,823      |
| Decrease (increase) in restricted cash                             | 1,786,995    | (932,641)    |
|  | (1,526,606)  | (74,563)     |
| Cash flows from financing activities:                              |              |              |
| Repayment of CEBA Loan   | -            | (40,000)     |
|  | -            | (40,000)     |
| Net cash increase (decrease) in cash and cash equivalents          | 31,722       | (424,552)    |
| Cash and cash equivalents, beginning of year                       | 190,432      | 614,984      |
| Cash and cash equivalents, end of year                             | \$ 222,154   | \$ 190,432   |

# The Art Gallery of Windsor

## Notes to the Financial Statements

For The Year Ended December 31, 2024

### 1. Nature of activities

The Art Gallery of Windsor (the "Gallery"), incorporated without share capital under the laws of Ontario, is a registered charity exempt from income taxes under Section 149(1)(f) of the Income Tax Act of Canada. The Gallery operates an art gallery and provides related services including the promotion and appreciation of the visual arts. The Gallery operates under the name Art Windsor-Essex.

### 2. Significant accounting policies

#### Basis of presentation

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash on deposit and bank balances. The company maintains cash and cash equivalents at financial institutions to support ongoing operations.

#### Revenue recognition

The Gallery follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Endowment contributions are recognized as direct increases in net assets. Income earned on resources held for endowment is recognized as income in accordance with the restrictions of the endowment contributions. Unrealized gains and losses are recognized on the statement of operations.

#### Donated goods and services

Donated services are not recorded in the accounts. Where the value is ascertainable, donated goods are recognized at their fair value.

#### Restricted cash

Restricted cash is cash held in investments for the Endowment Fund, the Joan and Clifford Hatch Trust, the Gail Ferriss Sheard Purchase Fund and the Dr. Lois Smedick Contemporary Art Endowment Fund and is used in investing activities.

#### Property and equipment

Amortization of property and equipment is calculated on a straight-line basis using the following annual rates:

|           |         |
|-----------|---------|
| Equipment | 5 years |
|-----------|---------|

The Art Gallery of Windsor  
Notes to the Financial Statements  
For The Year Ended December 31, 2024

2. Significant accounting policies (continued)

Works of art

Purchased and contributed works of art are recorded at nominal value. For purchased works of art, the difference between the purchase price and nominal value is recognized in the statement of operations. The value of donated works of art is not recorded, although donors receive a donation receipt for income tax purposes.

When works of art are deaccessioned and then sold, proceeds from the sale of the deaccessioned works of art must be restricted to acquire new works of art or for direct care of the art. Proceeds from the sale of deaccessioned works of art are included in deferred contributions and recognized as revenue when the expense related to the acquisition of the new works of art or expense for direct care is recorded.

Deferred revenue

Deferred revenue represents revenue received for which the related expenditures have not been made.

Use of accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Specifically, the useful life of property and equipment require the use of management estimates. Actual results could differ from these estimates.

Financial instruments

Measurement of financial instruments

Financial instruments are financial assets or liabilities of the Gallery where, in general, the Gallery has the right to receive cash or another financial asset from another party or the Gallery has the obligation to pay another party cash or other financial assets.

The Gallery initially measures its financial assets and liabilities at fair value.

The Gallery subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash, accounts receivable and restricted cash.

The Gallery's financial assets measured at fair value include marketable securities, government bonds and Ontario Arts Foundation.

Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and long-term debt.

The Art Gallery of Windsor  
Notes to the Financial Statements  
For The Year Ended December 31, 2024

2. Significant accounting policies (continued)

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- The present value of the cash flows expected to be generated by the asset or group of assets;
- The amount that could be realized by selling the asset or asset group; or
- The net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized up to the amount of the previously recognized impairment.

Transaction costs

Transaction costs and financing fees are expensed as incurred for financial instruments measured at fair value and capitalized and amortized over the expected life of the instrument using the straight line method for financial instruments that are subsequently measured at cost or amortized cost.

3. Allocation of expenses

The Gallery allocates its salary, benefits and other costs by percentage allocation to various departments. Investment income (net value) for the Joan and Clifford Hatch Trust and the Gail Ferriss Sheard Purchase Fund are allocated to the unrestricted net assets and endowment net assets, respectively, based on the proportionate book value invested.

4. Investments

Investments consist of the following:

|                         | 2024                 | 2023                |
|-------------------------|----------------------|---------------------|
| Long-term:              |                      |                     |
| Ontario Arts Foundation | 666,895              | 631,282             |
| Marketable securities:  |                      |                     |
| Canadian equities       | 3,011,448            | 2,173,913           |
| US equities             | 759,608              | 1,171,435           |
| International equities  | 2,199,512            | 44,561              |
| Government bonds        | 3,689,064            | 3,334,218           |
|                         | <u>\$ 10,326,527</u> | <u>\$ 7,355,409</u> |

The Art Gallery of Windsor  
Notes to the Financial Statements  
For The Year Ended December 31, 2024

4. Investments (continued)

The cost of the Ontario Arts Foundation is \$413,747 (2023 - \$413,747), marketable securities is \$5,685,169 (2023 - \$2,565,863) and government bonds \$3,787,797 (2023 - \$3,549,961).

5. Property and equipment

Property and equipment consist of the following:

|           | Cost       | Accumulated depreciation | 2024<br>Net book value | 2023<br>Net book value |
|-----------|------------|--------------------------|------------------------|------------------------|
| Equipment | \$ 789,461 | \$ 762,751               | \$ 26,710              | \$ 35,367              |

Included in administration expense is amortization of \$17,655 (2023 - \$15,856).

6. Works of art

The works of art are insured for \$45,200,000 as of December 31, 2024 (2023 - \$44,329,000).

The Gallery displayed 656 (2023 - 649) works of art during the year. During the year, the Gallery acquired 34 (2023 - 146) works of art and acquisition expenses totaled \$63,686 (2023 - \$39,835). During the year, 6 (2023 - \$NIL) deaccessioned works of art were sold, realizing net proceeds of \$609,384.

Included in the Gallery purchased works of art is \$8,000 (2023 - \$NIL) works of art purchased using the proceeds from the sale of deaccessioned works. As at December 31, 2024, the Gallery has \$600,423 (2023 - \$NIL) of unspent proceeds that are included in deferred contributions as set out in Note 8.

7. Line of Credit

The Gallery has an available operating line of credit of \$150,000. As at December 31, 2024, the balance used was \$NIL (2023 - \$NIL). The line of credit is at prime plus 1.5% and is secured by a general security agreement.

# The Art Gallery of Windsor

## Notes to the Financial Statements

For The Year Ended December 31, 2024

### 8. Deferred revenue

Deferred revenue represents unspent externally and internally restricted funds as of December 31, 2024. This is primarily composed of deposits on facility rentals, education programs, sponsorships, proceeds from sale of deaccessioned works of art and grant revenue related to future periods.

|   | Deaccessioned<br>art | Other      | 2024         | 2023       |
|---|----------------------|------------|--------------|------------|
| Balance, beginning of year                      | \$ -                 | \$ 445,772 | \$ 445,772   | \$ 334,581 |
| Add: Net proceeds from deaccessioned art        | 609,384              | -          | 609,384      | -          |
| Less: Purchase of art and care costs incurred   | (8,961)              | -          | (8,961)      | -          |
| Less: Amounts recognized as revenue             |                      | (568,035)  | (568,035)    | (379,235)  |
| Add: Amounts received related to future periods |                      | 688,213    | 688,213      | 490,426    |
|   | \$ 600,423           | \$ 565,950 | \$ 1,166,373 | \$ 445,772 |

During the year, the Gallery recognized in other revenue \$8,961 (2023 - \$NIL) from the deferred revenue relating to the deaccessioned art.

### 9. Endowment net assets

The Endowment Net Assets report contributions designated for specific purposes, as follows:

The Ontario Arts Foundation Endowment reports matching contributions from the Ontario Arts Foundation ("OAF") and the net investment income earned thereon to be used by the Gallery for operating purposes. Only income distributed by the OAF to the Ontario Arts Foundation Endowment is available for expenditure for operating purposes. The OAF, which holds the Ontario Arts Foundation Endowment in perpetuity, is responsible for the investment of the funds held and the annual disbursement to the Gallery.

#### Internally restricted

The Endowment Fund consists of original permanent capital of \$6,815,000. The annual net investment income earned from the investments is available for use by the unrestricted net assets. To the extent there is insufficient net income earned from the investments to meet the disbursement quota, the Gallery is authorized to disburse capital within a range of 3.5% to 4.5% if all of the conditions of Disbursement of Capital within the Investment Policy are met. The investments held in the endowment net assets are to be maintained and invested in accordance with the investment policies of the Gallery. During the year, capital disbursements amounted to \$459,988 (2023 - \$371,939) and capital contributions amounted to \$609,384 (2023 - \$NIL) for a net transfer of \$149,396 (2023 - \$371,939).

The Board of Directors established a Contemporary Art Endowment fund in honour of a bequest received from Dr. Lois K. Smedick. The income derived from this contribution is to be used exclusively for the acquisition of contemporary works of art for the Gallery's permanent collection. During the year, the Board of Directors approved unrestricting the fund, accordingly, the balance was reallocated to the endowment fund.

The Art Gallery of Windsor  
Notes to the Financial Statements  
For The Year Ended December 31, 2024

9. Endowment net assets (continued)

Externally restricted

The bequest from Raymond Best was received and is held in perpetuity to purchase historical works of art at the discretion of the Board of Directors.

A bequest from Joan and Clifford Hatch was received and is held in perpetuity with the derived income to be used exclusively for the acquisition and restoration of works of art for the Gallery.

A bequest from Gail Ferriss Sheard was received and is held in perpetuity with derived income to be used to purchase Canadian historical works of art for the Gallery's permanent collection. Any earned income not expended in any year for the said purpose is to be added to the capital of the Gallery.

|  | Opening      | Investment<br>income<br>(net value) | Unrealized gain | Net transfer | Ending        |
|--|--------------|-------------------------------------|-----------------|--------------|---------------|
| Net asset balances are comprised of:                   |              |                                     |                 |              |               |
| Ontario Arts Foundation Endowment                      | \$ 631,282   | \$ 65,579                           | \$ -            | \$ (29,966)  | \$ 666,895    |
| Endowment Fund   | 7,286,754    | 1,259,585                           | (358,918)       | (235,328)    | 7,952,093     |
| Raymond Best Bequest                                   | 82,694       | 5,414                               | 2,967           | -            | 91,075        |
| Joan and Clifford Hatch Trust                          | 150,511      | 9,803                               | 5,371           | (5,000)      | 160,685       |
| Gail Ferriss Sheard Purchase Fund                      | 686,202      | 43,886                              | 24,048          | (10,000)     | 744,136       |
| Dr. Lois K. Smedick Contemporary Art<br>Endowment Fund | 162,718      | 11,666                              | (3,651)         | (170,733)    | -             |
| Fred and Beverly Shaeffer Fund                         | -            | 20,660                              | (3,303)         | 600,423      | 617,780       |
|  | \$ 9,000,161 | \$ 1,416,593                        | \$ (333,486)    | \$ 149,396   | \$ 10,232,664 |

The Art Gallery of Windsor  
Notes to the Financial Statements  
For The Year Ended December 31, 2024

10. Financial instruments

The main risks the Gallery's financial instruments are exposed to are credit, interest rate, liquidity and market risks.

Credit risk

The financial instruments that potentially subject the Gallery to a significant concentration of credit risk consist primarily of cash, accounts receivable and guaranteed investment certificates. The Gallery mitigates its exposure to credit loss by placing its cash and guaranteed investment certificates with major financial institutions. The Gallery is exposed to credit risk in the event of non-payment by their customers for their accounts receivable. The Gallery believes there is minimal risk associated with these amounts due to the diversity of its customers and there are no significant concentrations of accounts receivable with any group of customers that are related to each other.

Interest rate risk

The Gallery is exposed to interest rate risk to the extent that the guaranteed investment certificates and government bonds are at a fixed interest rate. The Gallery does not use derivative financial instruments to alter the effects of the risk.

Liquidity risk

Liquidity risk relates to the risk the Gallery will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its statement of financial position consist of accounts payable and accrued liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

Market risk (price risk)

Market risk is the risk that changes in market prices and interest rates will affect the Gallery's net earnings or the value of financial instruments. These risks are generally outside the control of the Gallery. The objective of the Gallery is to mitigate market risk exposures within acceptable limits, while maximizing returns. The Gallery's investments in publicly traded securities expose the Gallery to market risk as such investments are subject to price changes in the open market. The Gallery does not use derivative financial instruments to alter the effects of the risk.



# The Art Gallery of Windsor

## Schedule 1

### Schedule of Revenue

As at December 31, 2024 (with comparative figures for 2023)

|  | 2024         | 2023         |
|--|--------------|--------------|
| Grants   |              |              |
| Canada Council for the Arts                              | \$ 284,000   | \$ 284,000   |
| Department of Canadian Heritage                          | 25,184       | -            |
| Department of Canadian Heritage - Special                | 65,850       | 128,700      |
| Ontario Arts Council                                     | 206,495      | 201,016      |
| Ontario Arts Foundation                                  | 10,307       | -            |
| Ontario Trillium Foundation                              | 71,043       | 267,600      |
| Government of Canada - Employment and Social Development | 14,669       | 37,800       |
| Social Sciences and HRC Canada                           | 5,226        | 52,120       |
| Federal Economic Development                             | -            | 29,068       |
| Other  | 149          | 14,125       |
|  | 682,923      | 1,014,429    |
| Donations, membership and fundraising                    |              |              |
| Donations and fundraising                                | 695,411      | 475,753      |
| Memberships  | 8,774        | 9,036        |
|  | 704,185      | 484,789      |
| Public programs  |              |              |
| Education workshop                                       | 25,114       | 16,941       |
| Tour fees  | 9,680        | 11,175       |
|  | 34,794       | 28,116       |
| Admissions   | 27,258       | 33,304       |
| Facility rental  | 25,625       | 23,225       |
| Other revenue (Note 8)                                   | 42,701       | 9,941        |
| Total revenue  | \$ 1,517,486 | \$ 1,593,804 |