

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Financial Statements
Year Ended December 31, 2025

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(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
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Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of St. Boniface Museum Board operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM

Opinion

We have audited the financial statements of St. Boniface Museum Board, operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM, (the "organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, 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 (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 organization in accordance with 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.

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 ASNPO, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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.

(continues)

Rawluk & Robert

CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report to the Members of St. Boniface Museum Board operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM (*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 organization'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 organization'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 organization 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.

Winnipeg, MB
June 3, 2026



Rawluk & Robert Chartered Professional Accountants Inc.
Chartered Professional Accountants

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 553,760	\$ 544,588
Grants and accounts receivable (Note 13)	2,278,679	2,340,259
Gift shop inventory	47,075	63,235
Prepaid expenses	4,179	-
	2,883,693	2,948,082
CAPITAL ASSETS (Note 3)	2,344,615	621,613
	\$ 5,228,308	\$ 3,569,695
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 4)	\$ 385,347	\$ -
Accounts payable and accrued liabilities (Note 5)	140,079	131,501
Deferred revenue (Note 6)	2,335,270	2,655,173
Current portion of capital leases (Note 8)	10,631	-
	2,871,327	2,786,674
DEFERRED REVENUE RELATED TO CAPITAL CONTRIBUTIONS (Note 7)	2,229,334	566,905
OBLIGATIONS UNDER CAPITAL LEASE (Note 8)	52,879	-
	5,153,540	3,353,579
NET ASSETS/(DEBT)		
Unrestricted	(2,483,114)	(663,161)
Internally restricted for major repairs	98,180	151,238
Contingency reserve	90,500	90,500
Invested in capital assets	2,369,202	637,539
	74,768	216,116
	\$ 5,228,308	\$ 3,569,695

LEASE COMMITMENTS (Note 9)

ON BEHALF OF THE BOARD

Brigitte Bouchard

Brigitte Bouchard (Jun 10, 2026 10:46:18 CDT)

Director

Maureen Matthews

Maureen Matthews (Jun 12, 2026 15:25:52 CDT)

Director

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

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Statement of Revenues and Expenditures
Year Ended December 31, 2025

	2025	2024
REVENUES		
Museum operations <i>(Schedule 1)</i>	\$ 654,560	\$ 681,115
Restoration <i>(Schedule 2)</i>	53,058	98,816
Joint MB Sig <i>(Schedule 3)</i>	5,570	9,201
MAP-CMS <i>(Schedule 4)</i>	6,469	6,469
	719,657	795,601
EXPENSES		
Museum operations <i>(Schedule 1)</i>	802,284	788,793
Restoration <i>(Schedule 2)</i>	53,058	98,816
Joint MB Sig <i>(Schedule 3)</i>	5,663	8,682
	861,005	896,291
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (141,348)	\$ (100,690)

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

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)

Statement of Changes in Net Assets
Year Ended December 31, 2025

	Unrestricted	Internally Restricted for Major Repairs	Contingency Reserve	Invested in Capital Assets	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ (663,161)	\$ 151,238	\$ 90,500	\$ 637,539	\$ 216,116	\$ 316,806
Deficiency of revenues over expenses	(119,416)	-	-	(21,932)	(141,348)	(100,690)
Acquisition of capital assets	(1,753,595)	-	-	1,753,595	-	-
Transfers (Note 10)	53,058	(53,058)	-	-	-	-
NET ASSETS - END OF YEAR	\$ (2,483,114)	\$ 98,180	\$ 90,500	\$ 2,369,202	\$ 74,768	\$ 216,116

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

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (141,348)	\$ (100,690)
Items not affecting cash:		
Amortization of capital assets	30,593	34,266
Deferred amortization related to capital assets (Note 7)	(8,661)	(8,661)
	<u>(119,416)</u>	<u>(75,085)</u>
Changes in non-cash working capital:		
Grants and accounts receivable	61,580	(1,851,161)
Gift shop inventory	16,160	10,371
Prepaid expenses	(4,179)	68,600
Bank indebtedness	385,347	-
Accounts payable and accrued liabilities	8,578	50,666
Deferred revenue	(319,903)	2,106,221
Deferred contributions related to capital assets	1,671,090	519,335
	<u>1,818,673</u>	<u>904,032</u>
Cash flow from operating activities	<u>1,699,257</u>	<u>828,947</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>(1,753,595)</u>	<u>(528,131)</u>
FINANCING ACTIVITIES		
Additions to capital lease	72,943	-
Repayment of obligations under capital lease	(9,433)	-
Cash flow from financing activities	<u>63,510</u>	<u>-</u>
INCREASE IN CASH FLOW	9,172	300,816
Cash - beginning of year	<u>544,588</u>	<u>243,772</u>
CASH - END OF YEAR	\$ 553,760	\$ 544,588

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

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Notes to Financial Statements
Year Ended December 31, 2025

1. PURPOSE OF THE ORGANIZATION

St. Boniface Museum Board (the "organization") is a not-for-profit organization of Manitoba. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

First established by the City of Saint-Boniface in 1959, the Museum now functions under the authority of the City of Winnipeg, Under The Saint-Boniface Museum by-law no. 4824/88, the Board of Directors manages, controls and operates the Saint-Boniface Museum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Gift Shop Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. The amount of inventory expensed in the current year is \$37,853 (2024: \$27,901).

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	5 years
Exhibit improvements	10 years
Furniture	5 years
Restoration	20 years
Site improvements	3 years
Specialized software	7 years
Vehicles	10 years

The organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Cloud computing

The organization applies the simplification approach in accounting for cloud computing. During the year \$7,780 (2024 \$7,511) was included in expense.

Revenue recognition

St. Boniface Museum Board follows the restricted fund 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

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ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Notes to Financial Statements
Year Ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Grant revenue is recognized as revenue in the period to which it relates. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Gift shop sales are recognized in revenue at the date of sale.

Admission and program fees and other revenue are recognized in the period for which services are provided.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)

Notes to Financial Statements
Year Ended December 31, 2025

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value
Equipment	\$ 172,305	\$ 154,516	\$ 17,789
Exhibit improvements (2022)	28,570	10,000	18,570
Furniture (2021)	15,215	13,694	1,521
Restoration (2024-2025)	2,190,479	-	2,190,479
Site improvements (2021)	35,434	35,434	-
Specialized software (2023)	71,109	24,149	46,960
Vehicle	72,943	3,647	69,296
	\$ 2,586,055	\$ 241,440	\$ 2,344,615

	Cost	Accumulated amortization	2024 Net book value
Equipment	\$ 162,742	\$ 143,629	\$ 19,113
Exhibit improvements (2022)	28,570	7,143	21,427
Furniture (2021)	15,215	10,651	4,564
Restoration (2024)	519,391	-	519,391
Site improvements (2021)	35,434	35,434	-
Specialized software (2023)	71,109	13,991	57,118
	\$ 832,461	\$ 210,848	\$ 621,613

4. LINES OF CREDIT

The organization has an agreement with Access Credit Union for two lines of credit. The first relates to general operations with a maximum of \$50,000, bearing interest of 5.45%. At year end the general operating line of credit was not utilized (\$Nil - 2024). The second relates to Renovations with a maximum of \$650,000 also bearing interest at 5.45%. At year end the Renovations operating line used was \$385,347 (\$Nil - 2024). The lines of credit are secured by a general security agreement.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accounts payable and accrued liabilities	\$ 91,208	\$ 86,680
Vacation payable	34,607	31,761
Salaries and benefits	14,865	13,725
Government remittance	(601)	(665)
	\$ 140,079	\$ 131,501

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)

Notes to Financial Statements
Year Ended December 31, 2025

6. DEFERRED REVENUE

A portion of specific grants and donations received has been deferred since the related projects have not been completed during the current year. A summary of the transactions for the year is as follows:

	Deferred Revenue at December 31, 2024	Amounts Received in 2025	Revenue Recognized/ Allocated in 2025	Deferred Revenue at December 31, 2025
Unrestricted	\$ -	\$ 75,000	\$ -	\$ 75,000
Accessibility	121,911	-	121,911	-
Restorations	2,532,940	1,345,000	1,617,670	2,260,270
Signature Museum MB Joint	322	-	322	-
	<u>\$ 2,655,173</u>	<u>\$ 1,420,000</u>	<u>\$ 1,739,903</u>	<u>\$ 2,335,270</u>

Revenue is either recognized as grant revenue in the current year or allocated to deferred contributions related to capital assets.

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent the unamortized portion of grants and donations received with which capital assets have been purchased. Changes in deferred contributions related to capital assets are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 566,905	\$ 56,230
Grants received during the year		
Additions during the year - Restorations	1,507,670	477,827
Additions during the year - Accessibility	163,420	41,509
Subtotal	<u>2,237,995</u>	575,566
Amount amortized during the year - Operating	(2,192)	(2,192)
Amount amortized during the year - MAP CMS	(6,469)	(6,469)
Balance, end of year	<u>\$ 2,229,334</u>	<u>\$ 566,905</u>

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Notes to Financial Statements
Year Ended December 31, 2025

8. OBLIGATIONS UNDER CAPITAL LEASE

	2025	2024
Falcon Auto Leasing Inc lease bearing interest at 6% per annum, repayable in monthly blended payments of \$1,172. The lease matures on January 10, 2030 and is secured by 2025 Promaster Cargo Van which has a carrying value of \$69,296.	\$ 63,510	\$ -
Amounts payable within one year	(10,631)	-
	\$ 52,879	\$ -

Future minimum capital lease payments are approximately:

2026	\$ 10,631
2027	11,269
2028	11,939
2029	12,662
2030	17,009
Total minimum payments	\$ 63,510

9. LEASE COMMITMENTS

Lease 1

The organization has a long term lease with respect to its storage facility located on Turenne Street. The annual lease payments are \$35,090 plus common area costs at estimated at \$17,340. The lease expires May 31, 2028.

2026	\$ 35,090
2027	35,090
2028	14,621
	\$ 84,801

Lease 2

The organization has a long term lease with respect to office equipment. The annual lease expense is \$2,695. The term is for five years and expires March 31, 2028. Future lease payments are follows:

2026	\$ 2,695
2027	2,695
2028	672
	\$ 6,062

Lease 3

The organization has a short term lease with respect to its temporary operating space on Provencher Boulevard during the restoration work at the museum. The annual lease expense is \$55,106. The lease expired July 21, 2025 and is currently under review for renewal with the same terms. The future costs are anticipated to be \$41,328.

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)
Notes to Financial Statements
Year Ended December 31, 2025

10. CONTINGENCY RESERVE

In 2020 the Board of Directors restricted \$100,000 to the internally restricted contingency reserve. In 2022 an additional \$40,500 was internally restricted by the Board. During the 2024 fiscal year the Board of Directors approved a \$50,000 withdrawal to the unrestricted fund. For the current year the Board of Directors approved a withdrawal from the internally restricted for major repairs fund to the unrestricted fund.

11. ECONOMIC DEPENDENCE

The Museum is economically dependent on funding from the City of Winnipeg and other government bodies for its continued operations.

12. FINANCIAL INSTRUMENTS

The organization is exposed to various risks arising from its financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable and accrued liabilities..

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)

Notes to Financial Statements
Year Ended December 31, 2025

13. GRANTS AND RECEIVABLES

	3rd floor structure	Restorations	Other	2025	2024
Sponsorship and donations (4800 & 4850)	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Grants					
City of Winnipeg (4910)	-	-	-	-	48,000
Province of Manitoba (4920)	30,000	13,500	-	43,500	102,682
Government of Canada (4915)	-	2,169,150	-	2,169,150	1,916,606
Other (4925)	-	9,000	-	9,000	60,000
Goods and service tax recoverable	-	-	31,021	31,018	17,013
Health and education tax levy	-	-	9,261	9,261	8,428
Other	-	-	16,750	16,750	167,530
Total	\$ 30,000	\$ 2,191,650	\$ 57,032	\$ 2,278,679	\$ 2,340,259

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)

Museum operations
Year Ended December 31, 2025

(Schedule 1)

	2025	2024
REVENUES		
Grants - City of Wpg	\$ 450,000	\$ 450,000
Amis/Friends MSBM Inc.	73,734	84,165
Gift shop sales	52,629	40,585
Grants - Provincial	24,368	18,500
Admissions	19,773	33,823
Other	16,703	15,836
Grants - Federal Gov	13,147	27,864
Sponsorships and donations	2,014	4,462
Deferred amortization related to capital assets	2,192	2,192
Event and room rentals	-	3,688
	654,560	681,115
EXPENSES		
Amortization	30,593	34,266
Banking and interest charges	3,872	4,953
Computer and technology	17,103	18,662
Gift shop	37,853	27,011
Governance and management	29,716	23,754
Interest on obligations under capital lease	3,454	-
Maintenance	5,669	23,162
Museum collection standards	10,824	5,721
Office expenses	6,713	7,692
Payroll	447,527	460,807
Payroll benefits	84,421	78,455
Payroll tax	8,793	10,952
Professional fees	6,475	7,400
Storage facility	53,137	45,540
Utilities and services	3,305	16,510
Vehicle expense	3,502	-
Visitor experiences	49,327	23,908
	802,284	788,793
SUMMARY OF OPERATING EXPENSES	802,284	788,793
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (147,724)	\$ (107,678)

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

ST. BONIFACE MUSEUM BOARD
(Operating as LE MUSÉE DE SAINT-BONIFACE MUSEUM)

Restoration
Year Ended December 31, 2025

(Schedule 2)

	2025	2024
REVENUES		
Grants Other	\$ -	\$ 53,841
Temporary closure recovery	53,058	34,975
Donation	-	10,000
	53,058	98,816
EXPENSES		
Maintenance collection standards	-	63,316
Maintenance	-	525
Temporary closure expenses	53,058	34,975
	53,058	98,816
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -

Joint MB Sig
Year Ended December 31, 2025

(Schedule 3)

	2025	2024
REVENUES	\$ 5,570	\$ 9,201
EXPENSES		
Visitor experiences	5,663	8,682
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (93)	\$ 519

MAP-CMS
Year Ended December 31, 2025

(Schedule 4)

	2025	2024
REVENUES (Note 7)	\$ 6,469	\$ 6,469

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