

**The George R. Gardiner
Museum of Ceramic Art
Financial Statements
For the year ended December 31, 2024**

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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, 2024, 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, 2024, 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 26, 2025

The George R. Gardiner Museum of Ceramic Art

Statement of Financial Position

December 31 2024 2023

Assets

Current

Cash	\$ 6,800,229	\$ 1,604,004
Accounts receivable	100,105	129,932
Inventory	83,366	115,254
Prepaid expenses	40,120	111,622

7,023,820 1,960,812

Investments (Note 2(a)) 32,125,354 28,686,098

Capital and intangible assets (Note 3) 15,440,329 12,125,676

Collections (Note 9) 1 1

\$ 54,589,504 \$ 42,772,587

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 798,287	\$ 361,292
Deferred revenue	236,956	414,109
Deferred contributions (Note 4)	478,798	368,182

1,514,041 1,143,583

Deferred capital contributions (Note 5) 19,265,862 10,983,775

20,779,903 12,127,358

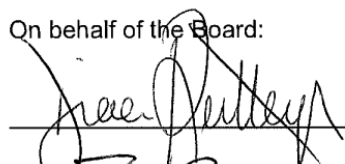
Net Assets

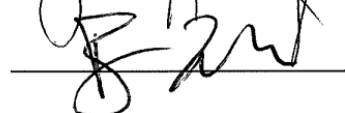
Externally restricted endowments (Note 8)	3,273,797	2,899,876
Internally restricted (Note 8)	30,535,804	27,745,353

33,809,601 30,645,229

\$ 54,589,504 \$ 42,772,587

On behalf of the Board:

 Director

 Director

The George R. Gardiner Museum of Ceramic Art

Statement of Operations

For the year ended December 31

2024

2023

	General Operations	Other	Total	Total
Revenue				
Government grants (Note 6)	\$ 499,583	\$ -	\$ 499,583	\$ 603,472
Fundraising (Note 10)	1,659,332	-	1,659,332	1,400,651
Facility rental	338,799	-	338,799	821,877
Museum shop	170,077	-	170,077	234,269
Education	408,554	-	408,554	599,471
Admissions	124,194	-	124,194	207,114
Other income	141,237	-	141,237	31,423
Amortization of deferred capital contributions (Note 5)	-	669,378	669,378	664,907
	3,341,776	669,378	4,011,154	4,563,184
Expenses				
Curatorial (Note 9)	1,018,351	-	1,018,351	1,150,722
Administration	1,117,230	-	1,117,230	1,003,287
Facilities	1,155,679	-	1,155,679	1,114,109
Education	492,759	-	492,759	628,220
Marketing and publicity	404,274	-	404,274	538,404
Annual fundraising	420,547	-	420,547	410,574
Museum shop and commercial (Note 7)	227,510	-	227,510	391,728
Amortization of capital and intangible assets	-	850,702	850,702	805,625
	4,836,350	850,702	5,687,052	6,042,669
Deficiency of revenue over expenses for the year before investment income	(1,494,574)	(181,324)	(1,675,898)	(1,479,485)
Investment income, net (Note 2(b) and (Note 8(b)))	1,124,263	3,342,086	4,466,349	2,812,090
Excess (deficiency) of revenue over expenses for the year	\$ (370,311)	\$ 3,160,762	\$ 2,790,451	\$ 1,332,605

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

	Unrestricted	Internally Restricted	Endowments	2024 Total
Net assets, beginning of year	\$ -	\$ 27,745,353	\$ 2,899,876	\$ 30,645,229
Excess of revenue over expenses for the year	2,790,451	-	-	2,790,451
Endowment contributions	-	-	24,991	24,991
Investment income in excess of amount made available for spending (Note 8(b))	-	-	348,930	348,930
Transfer of fund balances (Note 8(c))	(2,790,451)	2,790,451	-	-
Net assets, end of year	\$ -	\$ 30,535,804	\$ 3,273,797	\$ 33,809,601

For the year ended December 31

	Unrestricted	Internally Restricted	Endowments	2023 Total
Net assets, beginning of year	\$ -	\$ 26,412,748	\$ 2,724,023	\$ 29,136,771
Excess of revenue over expenses	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

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

2024

2023

Cash provided by (used in)

Operating activities

Excess of revenue over expenses for the year	\$ 2,790,451	\$ 1,332,605
Adjustments to reconcile excess of revenue over expenses to net cash provided by operating activities		
Amortization of capital and intangible assets	850,702	805,625
Amortization of deferred capital contributions	(669,378)	(664,907)
Investment income, net of management fees	(4,815,279)	(2,966,459)
Changes in non-cash working capital balances:		
Accounts receivable	29,827	(9,592)
Prepaid expenses	71,502	(11,577)
Inventory	31,888	27,862
Accounts payable and accrued liabilities	436,995	17,876
Deferred contributions	110,616	(169,473)
Deferred revenue	(177,153)	(84,736)
	(1,333,829)	(1,722,776)

Investing activities

Withdrawals of investments	1,376,023	1,643,968
Purchase of capital assets	(4,165,355)	(437,597)
Endowment investment income	348,930	160,613
	(2,440,402)	1,366,984

Financing activities

Contributions received restricted for capital purposes	8,951,465	1,588,941
Endowment contributions	24,991	15,240
	8,976,456	1,604,181

Increase in cash

	5,196,225	1,248,389
Cash, beginning of year	1,604,004	355,615
Cash, end of year	\$ 6,800,229	\$ 1,604,004

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, 2024

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 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 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, 2024

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 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, 2024

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Investments reported at fair value consist of investments in pooled funds. Transaction costs are recognized in the statement of operations in the period during which they are incurred.

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:

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,780,466	\$ 184,468
Canadian fixed income pooled funds	8,749,860	8,638,524
Canadian equity pooled funds	6,245,805	5,763,085
Foreign equity pooled funds	15,349,223	14,100,021
	<u>\$ 32,125,354</u>	<u>\$ 28,686,098</u>

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

Realized investment income	\$ 1,261,080	\$ 1,027,412
Unrealized gains	3,271,536	1,845,030
Less: management fees	<u>(66,267)</u>	<u>(60,352)</u>
	<u>\$ 4,466,349</u>	<u>\$ 2,812,090</u>

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2024

3. Capital and Intangible Assets

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land-use costs	\$ 550,000	\$ 231,000	\$ 550,000	\$ 225,500
Building and building improvements	24,687,382	9,866,106	20,589,244	9,137,286
Exhibit cases, furniture and other equipment	2,169,846	1,880,508	2,102,629	1,801,706
Website costs	237,460	226,745	237,460	189,165
	<u>\$ 27,644,688</u>	<u>\$ 12,204,359</u>	<u>\$ 23,479,333</u>	<u>\$ 11,353,657</u>
Net book value		<u>\$ 15,440,329</u>		<u>\$ 12,125,676</u>

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

As of December 31, 2024, \$4,299,365 (2023 - \$537,254) of building and building improvements 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:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 368,182	\$ 537,655
Amounts received during the year	392,954	291,143
Amounts recognized as revenue during the year	(282,338)	(460,616)
Balance, end of year	<u>\$ 478,798</u>	<u>\$ 368,182</u>

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2024

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:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 10,983,775	\$ 10,059,741
Contributions restricted for capital purposes	8,951,465	1,588,941
Amortization of deferred capital contributions	<u>(669,378)</u>	<u>(664,907)</u>
Balance, end of year	<u>\$ 19,265,862</u>	<u>\$ 10,983,775</u>

Included in the deferred capital contributions balance is \$6,276,853 (2023 - \$1,111,203) of unspent amounts for capital projects to be spent in future years. \$6,217,336 (2023 - \$1,051,686) is related to the capital project in Note 13.

6. Government Grants

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

	<u>2024</u>	<u>2023</u>
City of Toronto - Operating	\$ 140,000	\$ 140,000
Ministry of Tourism and Culture - Operating	145,482	145,482
Canada Council for the Arts - Operating	108,000	152,000
Ontario Arts Council - Operating	64,085	64,085
Federal Economic Development Agency (Tourism Relief Fund)	-	80,000
Canadian Heritage	<u>42,016</u>	<u>21,905</u>
	<u>\$ 499,583</u>	<u>\$ 603,472</u>

7. Expenses

Museum shop expenses include cost of sales of \$51,730 (2023 - \$92,830).

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2024

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:

	<u>2024</u>	<u>2023</u>
Externally endowed	\$ 3,273,797	\$ 2,899,876
Internally restricted	<u>30,535,804</u>	<u>27,745,353</u>
	<u>\$ 33,809,601</u>	<u>\$ 30,645,229</u>

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 (5%) 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 2024, net investment income of \$484,888 was earned on investments held for the externally endowed portion of net assets. Of this total, \$135,958 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 \$348,930 was added to externally endowed net assets in the statement of changes in net assets. Investment income of \$4,466,349 (including the \$135,958 available for spending) was earned on the internally restricted portion of net assets and recorded in the statement of operations, of which \$1,124,263 was available for spending and recorded in general operations and the remaining \$3,342,086 was recorded in other.

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2024

8. Net Assets (continued)

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.

- c) Effective December 31, 2024, the Board approved a transfer of \$2,790,451 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, 2023, the Board approved a transfer of \$1,332,605 to the internally restricted portion of net assets from the unrestricted net assets representing the excess 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 2024, collections with an approximate appraised fair value of \$489,884 (2023 - \$1,886,553) were donated to the Museum. Of the 52 acquisitions that were donated, 22 were historical objects. Curatorial expenses included purchases of ceramic art during the year of \$8,490 (2023 - \$32,900).

There were no disposals of collection items during the year or the prior year. As at December 31, 2024 and 2023, 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, 2024

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, 2024, the OAF held \$1,261,757 (2023 - \$1,194,382) for the benefit of the Museum, which is not reflected in the financial statements.

During 2024, \$56,695 (2023 - \$54,777), 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 CAD \$37,287 and a gift of 25 objects with a fair market value of USD \$561,300 (2023 – USD \$5,000 cash contributions and contributions of CAD \$250) from The George R. Gardiner Museum of Ceramic Art - U.S. As at December 31, 2024 and 2023, 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.

The George R. Gardiner Museum of Ceramic Art

Notes to Financial Statements

December 31, 2024

12. Financial Instruments Risks (continued)

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.

13. Ground Floor Renovation Project

The Museum is undertaking a multi-year capital project to transform its ground floor, including the construction of a fully-equipped Makerspace, a Community Learning Centre, and an Indigenous Gallery space. The project is guided by principles of connectivity, access, and Indigeneity. Total project costs are estimated at \$14.5 million, comprising capital costs as well as business interruption impact resulting from a full Museum closure in the summer of 2024 and a partial reopening in October 2024, remaining in effect through the completion of construction in October 2025.

The Museum signed a gift agreement in 2023 to receive \$9 million in support of the Ground Floor Renovation Project. Toward this Gift, the Museum has received \$8,943,850 as at December 31, 2024.

The Museum has confirmed gifts totaling \$13.7 million toward this project as at December 31, 2024, including the above-noted gift of \$9 million. The Museum has received \$10.5 million as at December 31, 2024. Fundraising for the project continues to confirm the remaining gifts required to cover the full project costs of \$14.5 million.

Total value of construction commitments at December 31, 2024 was \$10,155,000.

The Museum has incurred total capital project costs of \$4,299,365 to December 31, 2024 and has recognized \$584,003 as revenue in operations to offset business interruption.