



**Summary of the Corporate Plan
for the 2025-26 to 2029-30 planning period**

The Canadian Museum of Nature resides on the traditional and unceded territory of the Anishinābe Algonquin people who have stewarded this Land for thousands of years. We acknowledge that the Museum's scientific research occurs and that the national natural-history collection originates from the territories of the First Nations and Métis people and in Inuit Nunangat. We pay respect to Knowledge Keepers, both young and old, as we continue the important journey of Reconciliation.

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Executive Summary

The Canadian Museum of Nature (the “Museum”) is a national scientific and heritage institution which plays a pivotal role in uncovering insights about the natural world, while preserving, through its extensive collections, a comprehensive record of the Earth's biological and geological diversity, with a specific focus on Canada. The Museum provides expert narratives, stimulates informed dialogue, and offers transformative personal experiences that enable individuals to engage with and deepen their connection to nature.

In June 2024, the Board of Trustees approved a new strategic plan (2025-2030), with the mission to advance the understanding and appreciation of nature through evidence, knowledge, engagement and a sense of wonder. The plan is organized under three pillars:

1. Evidence & Knowledge: Safeguard, develop and share the Museum’s research and national collection; expand opportunities for learning and solidify the Museum’s position as a leading authority on biodiversity and geodiversity.
2. Engagement & Wonder: Amplify the Museum’s reach, relevance and impact with a renewed focus on biodiversity and geodiversity in a way that instills a sense of curiosity, awe and exploration of the natural world.
3. Organizational Excellence: Foster accessibility and inclusion; promote a safe, healthy, collaborative and green work environment; and support good governance and stewardship.

It will be important for the Museum’s own unique path of Reconciliation to be shaped by community engagement and dialogue; within the strategic plan, exploratory questions have been posed under each pillar, with the intent of continuing this dialogue with Indigenous communities.

The Museum funds its operations primarily through parliamentary appropriations and earned revenues. The Museum carefully manages its expenditures; however, it is facing increasing financial pressures. On a cash basis, the Museum anticipates that it will begin incurring deficits in 2025-26.

Activities to be undertaken in 2025-26 include: Continued scientific research; develop plans to increase storage capacity and address the specimen acquisition and digitization backlog; sustain student training; refresh Museum galleries; launch a renewed summer camp; draft a national engagement plan; launch the modernization of the Museum’s policy suite; advance the priorities of the Accessibility Plan; and establish a working group focused on reducing the Museum’s environmental impact.

The Museum is closely monitoring the following risks: structural deficit; human resources capacity; technology/digital; information management/compliance; and emergency response/disaster recovery – with structural deficit carrying a ‘High’ residual rating.

1. Overview

Governing Legislation and Mandate

The Canadian Museum of Nature (the “Museum” or the “Corporation”), one of Canada’s national museums, became an agent Crown corporation on July 1, 1990, through the *Museums Act*. The purpose of the Museum is “to increase throughout Canada and internationally, interest in, knowledge of and appreciation and respect for the natural world by establishing, maintaining and developing for research and posterity a collection of natural history objects, with special but not exclusive reference to Canada, and by demonstrating the natural world, the knowledge derived from it and the understanding it represents.” [*Museums Act*, Section 11 (1990, c. 3)].

The *Museums Act* declares that each museum established by the Act, including the Canadian Museum of Nature, (a) plays an essential role, individually and together with other museums and like institutions, in preserving and promoting the heritage of Canada and all its peoples throughout Canada and abroad, and in contributing to the collective memory and sense of identity of all Canadians; and (b) is a source of inspiration, research, learning, and entertainment that belongs to all Canadians, and provides, in both official languages, a service that is essential to Canadian culture and available to all.

The Museum is governed by the Crown Corporation control and accountability regime established under Part X of the *Financial Administration Act*, and its corporate By-law 1. It also complies with other statutes including the *Access to Information Act*, the *Privacy Act*, the *Official Languages Act and Regulations*, and the *Canada Labour Code*, etc. The Museum reports to Parliament through the Minister of Canadian Heritage.

Vision and Mission: New Strategic Plan (2025-2030)

Approved by the Museum’s Board of Trustees in June 2024, the strategic plan presents a renewed vision, mission, key principles, and commitment to Reconciliation. A consultative process was undertaken with Museum leadership, staff, volunteers, members, donors, Government/research partners, community partners, and the public.

Vision: To inspire all to be champions for our natural world.

Mission: To advance the understanding and appreciation of nature through evidence, knowledge, engagement, and a sense of wonder.

Key Principles

- **Stewardship**: The Museum embraces its role as custodians of nature and of the resources under its care, to ensure their sustainability, integrity and utility for current and future generations.
- **Accessibility and Reach**: The Museum strives to be accessible for all and is committed to providing barrier-free experiences and opportunities to engage from coast to coast to coast.

- *Diversity, Equity and Inclusion*: The Museum seeks diverse perspectives, backgrounds, and experiences, and is dedicated to fostering an environment where all feel welcomed in all aspects of the Museum.
- *Environmental Care*: The Museum recognizes the responsibility shared by all to protect and preserve our natural world and strives to lead by example as an environmentally sustainable organization.

Commitment to Reconciliation

The Canadian Museum of Nature recognizes the historical wrongs in Canada's past and commits to a journey of learning and embracing a future that honours the presence, knowledge, rights, and well-being of Indigenous communities, and Reconciliation with First Nations, Inuit, and Métis people.

The new strategic plan poses a set of exploratory questions for consideration, to be addressed together with Indigenous communities (please see Section 3). The Museum will endeavor to continue this dialogue over the course of the next five years, while also acknowledging and respecting that this process of relationship-building is ongoing and would evolve on its own timelines.

Guidance will be provided by Indigenous Members of the Museum's Board of Trustees. The Museum is also currently seeking to hire a new permanent Indigenous Advisor (Senior Advisor, Truth & Reconciliation), to lead in the Museum's journey of Reconciliation, develop a Reconciliation Action Plan, and reflect Indigenous perspectives and priorities.

Main Activities, Principal Programs and Financial Condition

The Museum engages in core activities and programs aimed at achieving its mandate. In addition to visiting the Museum's galleries and special exhibitions, visitors, students and others can learn about Canada's natural history via guided tours (individual or group), workshops (online and in-person), educational videography and downloadable take-home activities on nature.ca, special events, and more. As a leader in collection-based scientific research, the Museum makes information about its over 15 million biological and geological specimens accessible to the public via its science blog on nature.ca, articles and scientific publications, and efforts to digitize the collection. Further information is provided in the Museum's 2023-24 Annual Report, on its website (nature.ca).

The Museum is one of six Corporations established under Part I of the *Museums Act*, each as Crown Corporations that attract similar individual and family audiences. The Museum is a member of a broader collaboration of natural history museums – the Alliance of Natural History Museums of Canada. Membership spans 11 Canadian provinces and territories, and although services are aimed at the same clientele, the geographic distances mean that there is no direct competition for admissions.

The Museum oversees activities at three sites: (1) the Victoria Memorial Museum Building (VMMB) in Ottawa, Ontario; (2) the Natural Heritage Campus (NHC) in Gatineau, Quebec, situated on 56 hectares of species-rich property stewarded by the Museum; and

(3) an eight-hectare parcel of land located near Osgoode, Ontario, established to preserve wetlands to offset the NHC's footprint and available for research purposes. The Museum's galleries and most of its exhibitions and programs are offered at the VMMB, while collections and research laboratories are located at the NHC.

The Museum has historically funded its operations primarily through parliamentary appropriations and earned revenues. The Museum has used unrestricted net assets to supplement its funding when required. Due to increasing operating costs and operational demands combined with limited potential to increase earned revenues and static parliamentary appropriations, the Museum anticipates that it will incur operating deficits starting in 2025-26. The Museum can fund these deficits using its unrestricted net assets in the short term; however, it will need to balance operational demands and funding needed for long-term capital needs and compliance.

2. Operating Environment

Internal Environment

Employee Engagement

In 2021, an Employee Engagement survey showed an employee engagement index of 78%. Between 2021 and 2023, the Museum worked to address many of the factors that impact employee engagement. In March 2023, the Museum reconducted the survey and saw improvement in 91% of the factors that impact engagement, and an overall increase in the engagement index to 86%. The Museum has continued to work on the factors that impact employee engagement and will reconduct its engagement survey in 2025.

External Environment – Opportunities & Threats

Security

The Museum has experienced an increase in security-related incidents in recent years, including acts of vandalism and other security threats. Museum management continues to liaise with its partners in public safety to address these concerns and to respond accordingly.

Cybersecurity

The Museum's commitment to cybersecurity measures remains an important focus. As stewards of natural heritage collections, research data, digital assets, and visitor information, safeguarding information, collections and digital infrastructure is crucial. Ensuring the integrity and availability of these resources is essential to preserving the Museum's scientific and historical heritage and to maintaining the trust of the Museum's visitors and partners. In 2024, the Museum continued building its partnership with the Canadian Cyber Security Centre to enhance its threat detection and protection.

The Museum continues to implement preventative technology-based controls and processes, and provides training, simulations, and education to its staff regarding cybersecurity threats, awareness, and prevention – with a focus on awareness and education during Cybersecurity Awareness Month. These actions, combined with

previously deployed technologies (e.g., Multi-Factor Authentication), ensure that the Museum is at the forefront of cybersecurity preparedness, consistent with global standards, such as ISO/IEC 27032:2023.

External Environment – Economic and Business Conditions

The Museum’s economic and business environment over the planning period is expected to pose significant financial sustainability challenges. As operational expenses continue to rise mainly due to inflationary pressures, increased salary costs and aging infrastructure, driving operational efficiencies and growing both ancillary revenues and contributions are required to sustain research and collections activities and visitor experience excellence.

Tourism

Ottawa’s business confidence index (BCI) declined in 2024 for the third consecutive year, reaching a 10-year low (excluding 2020, i.e., the onset of the COVID-19 pandemic). BCI is a leading indicator of future developments in business, including tourism; the result is consistent with the overall weakness currently experienced in leisure demand – including Museums across Ottawa – as consumers reel in discretionary spending. A weakness in the broader economy and a fading of pent-up demand for travel is expected to negatively impact tourism and admission sales, as fewer visitors spend less on core attractions.

Admissions

A recent study commissioned by the Museum to explore pricing strategies revealed that nearly 47% of total admissions and associated ancillary revenues are derived during June, July, August, and December, with 43% of total annual revenue coming from weekend visits. The seasonality of Museum visitation, coupled with a generally inelastic customer base, suggests a need to explore variable pricing strategies to level-out business fluctuations and fund rising operational expenses.

Partnerships

In accordance with its policies and guidelines, the Museum ensures that partnering organizations’ missions and values align with its own, particularly with respect to the conservation and protection of nature. The Museum is exploring new approaches to fundraising – tied to a clear call to action – that will best attract like-minded partners and help to offset expenses tied to Museum activities.

Ancillary Operations

The Museum currently derives approximately 25% of total revenues from ancillary operations. Reliance on these business lines – for example, retail, food services, parking, and rentals – continues to grow year-over-year, and this trend is expected to continue. However, revenue growth from these areas has limitations, such as space and inventory, and may be negatively impacted by the economic slowdown. Similarly, revenue growth from investments, which have been strong in recent years due to the growth in the prime rate, also have limitations with rates now dropping since May 2024, and cash balances anticipated to decrease as they are used to fund operations.

Key Strategic Issues

Compliance

In addition to other compliance requirements, the Museum is subject to the *Accessible Canada Act (ACA)* and *Official Languages Act (OLA)*, which are intended to improve access to the Canadian public through accessible and inclusive services in both official languages. To fully comply with the requirements of the *ACA* and the modernization of the *OLA* (effective June 2024), the Museum will face additional responsibilities and new financial and human resources pressures. In addition to addressing physical barriers at the VMMB and NHC, the Museum must update its online platforms. The amendments made to the *OLA* (referenced above) have also increased the Museum's requirements and the Museum will need to review and assess the corresponding impact.

Digitization

The Museum strives to make its collections openly accessible for national and global research and education, in support of Open Science. To date, one third of the national collection documenting Canada's biodiversity and geodiversity has been digitized (textual data) and is openly available. The Museum's ability to accelerate digitization of the collections is challenged by insufficient resources to conduct the work and manage the growing collection of digital assets (e.g., 2D and 3D images), which will require new long-term data storage solutions and renewed IT infrastructure. Canada is lagging countries and regions that have invested in digitizing and mobilizing their natural science collections, such as those in the USA, Australia, and Europe.

3. Objectives, Activities, Risks, Expected Results, and Performance Indicators

The Strategic Plan (2025-2030) puts forward the Museum's strategic objectives, organized under three pillars: (1) Evidence & Knowledge; (2) Engagement & Wonder; and (3) Organizational Excellence.

It is envisioned that the plan will help to further the Museum's national mandate; sustain the Museum's legacy as knowledge leaders in Canadian biodiversity and geodiversity; amplify the impact of visitor experience; and strengthen the Museum's foundations so that it is best positioned to fully embody its guiding principles for years to come.

The plan's 11 objectives and key activities are summarized below, as well as the exploratory questions drafted under each pillar as part of the Museum's journey of Reconciliation; this captures core mandate activities and a selection of priority activities identified in the Strategic Plan where implementation is set for 2025-26.

Objectives, Activities and Expected Results

Pillar 1: Evidence & Knowledge

The key objectives under Pillar 1 aim to safeguard, develop, and widely share the Museum's research and national collection with Canadians; expand opportunities for ongoing learning; and solidify the Museum's position as a leading authority on biodiversity and geodiversity:

- Objective 1.1: Amplify nationwide access and recognition of the Museum's research and collections excellence, and the importance of the Museum's role in informing an understanding of biodiversity and geodiversity.
- Objective 1.2: Sustain the Museum's collections-based research excellence and the ongoing growth, preservation, and digitization of the natural-history collection.
- Objective 1.3: Foster the next generation of scientists and researchers in natural-history disciplines.

Exploratory question(s):

- *How might the Museum integrate Indigenous worldviews and knowledge with western science, as part of enriching the Museum's research and collections practices?*

Key activities to be undertaken in 2025-26:

- Continue field- and laboratory-based **scientific research generating new knowledge** about biodiversity and geodiversity and communicate research findings with the scientific community and public.
- Sustain **student training opportunities** in research, collections, and related museological activities. The Museum will support skill development in the fields of biodiversity, geodiversity, and museology by offering student employment and internship opportunities, mentoring undergraduate and graduate students, and supporting postdoctoral researchers.
- **Grow the national collection** and explore approaches to expand capacity for its care and development. The Museum will develop a new phased plan for storage capacity in the short, medium and long term, to safeguard the collection and allow for continued collection development
- Continue efforts to **advance the digitization and mobilization of the collection** and prepare a new action plan to address the specimen acquisition and digitization backlog.

Expected results and indicators:

- Number of refereed research publications by Museum staff. Target of 50 in 2025-26. These activities contribute to the Museum's mandate to increase knowledge about the natural world and are relevant to Canada's 2030 Nature Strategy.
- Number of students being supervised by Museum staff. Target of 50 students in 2025-26. Students will have an opportunity to gain work experience, develop their employability skills, and the insight necessary to evaluate future employment options within the Museum or the general workforce. This is aligned with the Government priority to increase science literacy and the participation of Canadians in science, technology, engineering, and mathematics (STEM); student training is one component of this.
- Growth of the collection (number of new collection-lots). Target of 20,000 new specimens/lots in 2025-26. These activities align with the Museum's mandate to establish, maintain and develop for research and posterity a collection of natural history objects.

- Percentage of the collection overall that is digitized. Target of 34.5% in 2025-26. The Museum aims to increase the percentage of the collection that is digitized and mobilized online by about 1% per year. This aligns with the Museum's mandate to make its collection accessible and supports Canada's Roadmap for Open Science and Canada's 2030 Nature Strategy.

Pillar 2: Engagement & Wonder

The key objectives under Pillar 2 aim to amplify the Museum's reach, relevance and impact; set a clear approach to achieving its national mandate; and instill a deep appreciation for the natural world to the widest community possible:

- Objective 2.1: Anchor the Museum as a cultural destination.
- Objective 2.2: Advance environmental literacy and curiosity, exploration, and appreciation for the natural world.
- Objective 2.3: Deepen connections with Canadians across the country.

Exploratory question(s):

- *How can the Museum, together with Indigenous storytellers, scholars, and Knowledge Keepers, share Indigenous stories, voices, perspectives, ways of knowing and ceremony throughout the museum's offerings?*

Key activities to be undertaken in 2025-26:

- Innovate visitor experience and ensure continued relevance for all visitors by refreshing the Museum's galleries. In partnership with the Canadian Space Agency, the Museum will undertake a **partial refresh of the Earth Gallery**, last updated in 2012. With the support of Polar Knowledge Canada, the Museum will present the **fourth edition of Northern Voices Gallery**, an Indigenous-led collaboration, together with the Arctic Eider Society and the community of Sanikiluaq, and with support from the Turnbull Foundation. For the first time, an adaptation of the exhibition will travel and be presented in Nunavut, at the Canadian High Arctic Research Station (CHARS); and a digital reciprocity project serving the community and supporting the Qikiqtait Protected Area will be developed. The Museum will also develop a **new fully immersive special exhibition**, *The Man Who Planted Trees*, co-produced with the Montreal multimedia firm Supply & Demand.
- The Museum will develop **new/or expanded programming**, to provide greater public access to Canada's natural-history collection and opportunities for visitors to experience the NHC. The Museum will also build on its programming for all age groups – particularly targeted at youth – including relaunching a **renewed summer camps program**. In partnership with Out to Play, the Museum will offer a high-quality summer camp experience of child-centred, inquiry-based nature play, and aim to attract diverse audiences, with a proposed subsidized week of camp for children from underserved communities.
- Initiate the drafting of a new **national engagement plan**, grounded in research and consultation, aimed at cultivating greater reach across Canada.

Expected results and indicators:

- Number of visitors to VMMB (in-person). Target of 476,000 visitors in 2025-26. The activities above align with the Museum's mandate to play an essential role in preserving and promoting Canadian heritage, as a source of inspiration, learning, and entertainment – as well as to enhance environmental literacy for all – and supports related initiatives led by Environment and Climate Change Canada.
- Net promoter score. Target of ≥60 in 2025-26. As a measure of overall visitor satisfaction and anchored in whether visitors are likely to recommend an organization, a net promoter score above 0 is positive, and a score above 50 is excellent. The Museum will strive to maintain its baseline of 61 into the long-term.
- Number of visitors to the NHC (in-person). Target of 2,200 visitors in 2025-26.
- Number of outreach products or programs in provinces and territories across Canada. Target of 29 products or programs in 2025-26.
- Greater awareness of the Museum across Canada. Target of 8% for Non-NCR Spontaneous Awareness and 37% for Non-NCR Aided Awareness in 2025-26. The Museum aims to develop a clear approach to engage with Canadians across the country, and to gradually increase the awareness of the Museum.

Pillar 3: Organizational Excellence

The key objectives under Pillar 3 aim to strengthen the Museum by fostering accessibility and inclusion, promoting a safe, healthy, collaborative and green work environment, and by supporting good governance and sound stewardship through robust data, training, processes, policies, and practices:

- Objective 3.1: Foster a healthy, caring, and inclusive work environment focused on support and development.
- Objective 3.2: Be a leader in environmental care.
- Objective 3.3: Instill a culture of inclusion, diversity, equity and accessibility (IDEA) by grounding IDEA principles and practices throughout the organization.
- Objective 3.4: Enable the sustainability of the organization through sound operations and good governance.
- Objective 3.5: Continue to learn through collaboration with Indigenous communities on the work of Reconciliation.

Exploratory question(s):

- *How can the Museum honour the Land on which it resides throughout its platforms and experiences?*
- *How can the Museum recognize the Truth and Reconciliation Commission's Calls to Action? What supporting policies and guidelines should be developed as part of this journey?*
- *Which forms of training and learning will support this journey?*

Key activities to be undertaken in 2025-26:

- **Engage employees to reduce environmental impact** by establishing a new Museum-wide environmental stewardship working group, to identify areas of action across all aspects of the Museum and its operations, in consultation with the **new Environmental and Social Responsibility (ESR) Board Committee**.

- Launch the **review and assessment of the Museum’s internal policy suite** (policies, standards and guidelines), in support of good governance.
- Address key barriers to access by advancing the work and updating of the Accessibility Plan (2023-2028). Five high-priority initiatives are set to be addressed in 2025-26 to remove barriers. Per the Accessible Canada Act (ACA), the Museum will update its Plan in 2025-26; a major initiative that will be included in this update is **advancing the accessibility of the East Group Entrance**, for which a ramp will need to be added. The Museum will continue to move this proposal forward in coordination with the Federal Heritage Review Office and National Capital Commission approval processes in 2025-26.
- Launch a **renewed approach to fundraising** (both partnerships and philanthropy) that is aligned with the new strategic plan and offers a targeted direction for long-term relationship development. Strong financial stewardship will be further supported with the implementation of a new financial management system, to facilitate more robust governance and compliance.

Expected results and indicators:

- The Museum will focus its efforts on lowering its overall energy consumptions for both facilities by 5%. This aligns with the Museum’s commitment to environmental care, and in alignment with the Greening Government Strategy.
- Number of policies reviewed through Gender-based Analysis Plus (GBA+) lens. Target is to be determined for 2025-26, once the diagnostic assessment of the internal policy suite is undertaken, and the number of policy documents to be revised/drafted has been determined. The modernization of the policy suite is expected to strengthen governance and safeguard the principles of IDEA and Official Languages and aligns with the Museum’s commitment to good governance; providing an inclusive environment; and applying a GBA+ lens.
- Percentage of staff from employment equity (EE) groups. Target of 1% net positive increase per year in 2025-26.
- Year-over-year revenue growth. Target of 1% for mandate-driven revenue-generating offerings and 2% for non-mandate driven revenue-generating offerings in 2025-26. The fundraising plan will enable the Museum to optimize the stewardship of public funds.

Risks and Risk Responses

The Museum employs an enterprise-wide approach to risk management. A risk register is reviewed quarterly by management and biannually with the Board of Trustees. The Museum diligently monitors and manages its risk profile, whereby risks are assessed based on their likelihood and impact, with appropriate mitigation strategies identified.

The Museum is closely monitoring the following risks: (i) structural deficit, (ii) human resources capacity, (iii) technology/digital, (iv) information management/compliance; and (v) emergency response/disaster recovery. Structural deficit carries a ‘High’ residual rating.

4. Financial Overview

For 2025-26, the Museum has set an operating budget on a cash basis of \$46.211 million and a capital budget of \$7.504 million. Operating budgets on a cash basis range from \$43.584 to \$46.362 million for the remainder of the planning period, and capital budgets range from \$2.420 to \$3.810 million per year.

The Museum intends to fund its 2025-26 operating and capital budgets through earned revenues, cash reserves, and parliamentary appropriations.

Revenue Generation

The Museum earns revenues primarily through paid admissions and program fees, and ancillary operations including boutique sales, parking fees, rental activities, collection services, and cafeteria leases. Other sources of earned revenues include contributions, interest earned on cash balances and investments, professional and scientific services, and travelling exhibits. These revenue streams contribute to the Museum's financial stability, however the Museum's ability to expand or increase most streams is limited by market demand and price sensitivities.

Operating Budget

The Museum's operating budget is expected to increase in 2025-26 due to the completion of projects started in prior years or planned to occur 2025-26. Operating expenses are expected to normalize in 2026-27 once one-time projects have substantially been completed. These one-time projects include initiatives to improve the Museum's operating efficiency, address health, safety and security considerations, enhance visitor experience, process specimen backlogs, and advance its research and collections mandate. Increases to operating expenses are expected each year after 2026-27 due primarily to inflation.

Capital Budget

The Museum expects a capital budget of \$7.504 million for a major accessibility project, initiatives to enhance long-term operating efficiency, and to address base minimum infrastructure repairs and maintenance and address some lifecycle needs. The capital budget is not sufficient to maintain the Museum's facilities at their current operating condition, nor to adequately address lifecycle needs for infrastructure, galleries, or research and collections equipment.

Financial Sustainability

The Museum carefully manages its operating and capital budgets; however, it expects to face increasing financial pressures. When the Federal Government transferred the custody of facilities and properties to the Museum, a funding envelope was provided to address both operating expenses (such as utilities and property taxes), and the capital expenses needed to maintain/improve the facilities and ensure that they are legislatively compliant with federal Acts and policies. With the exception of some adjustments to address increased compensation for employees and occasional adjustments for property

taxes, this envelope has not increased over time, however the expenses and responsibilities of the Museum have.

The Museum does not have the revenue tools to generate sufficient funds to address this issue and therefore is reliant on annual Federal budgets to support the Museum's financial viability. These pressures are further exacerbated due to increases resulting from inflation, and global supply chain issues, and changing and increasing responsibilities that the Museum must deliver on in order to comply with Acts, maintenance of aging infrastructure, and lifecycle management of exhibits and equipment.

On a cash basis, the Museum anticipates that it will begin incurring deficits in 2025-26. These deficits can be funded from the Museum's unrestricted net assets in the short term; however, the Museum faces increasing funding needs for long-term capital projects to safely maintain its facilities and to fund compliance initiatives. Depending on the anticipated timing and need for capital and compliance projects, the Museum may exhaust its unrestricted net assets within the next five years.

The Museum presents its financial statements on an accrual basis. The following pro-forma financial statements have been prepared in accordance with Section 4200 of the Canadian Public Sector Accounting Standards applicable to government-not-for-profit organizations, consistent with those reported in the institution's annual report. The pro-forma financial statements include significant estimates and judgements regarding future earned revenues, expenses, parliamentary appropriations, and the timing of payment receipts and settlements, as well as other events and circumstances. Actual results may vary significantly from those presented in these pro-forma financial statements.

Pro-Forma Statements of Financial Position							
For the years ending March 31, 2024 to March 31, 2030							
<i>(in thousands of dollars)</i>	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
	Actual	Forecast	Projection	Projection	Projection	Projection	Projection
Assets							
Current							
Cash	38,998	21,959	15,576	9,380	3,828	906	943
Restricted cash	2,465	1,800	1,100	900	700	500	450
Restricted investments	-	-	-	-	-	-	-
Accounts receivable							
Trade	629	600	600	600	600	600	600
Government departments and agencies	195	100	100	100	100	100	100
Inventories	221	200	200	200	200	200	200
Prepaid expenses	935	900	900	900	900	900	900
	43,443	25,559	18,476	12,080	6,328	3,206	3,193
Collections	1	1	1	1	1	1	1
Prepaid expenses	114	50	50	50	50	50	50
Employee advances	297	310	290	270	250	250	250
Restricted investments	1,059	800	600	400	400	400	400
Investments	950	18,005	18,241	18,191	18,191	14,691	6,691
Capital assets	143,840	136,676	135,243	129,951	123,122	116,156	109,053
	189,704	181,401	172,901	160,943	148,342	134,754	119,638
Liabilities							
Current							
Accounts payable and accrued liabilities							
Trade	6,665	4,500	4,500	4,500	4,500	4,500	4,500
Government departments and agencies	320	350	350	350	350	350	350
Current portion - obligation under capital lease	1,745	1,926	2,127	2,348	2,592	2,861	3,159
Deferred revenue, contributions and parliamentary appropriations	4,643	4,000	3,700	3,500	3,300	3,200	3,100
	13,373	10,776	10,677	10,698	10,742	10,911	11,109
Obligation under capital lease	16,713	14,787	12,660	10,312	7,720	4,859	1,700
Deferred capital funding	136,042	129,495	128,486	123,396	117,064	110,641	104,126
Asset retirement obligation	845	900	950	1,000	1,050	1,100	1,150
Employee future benefits	2,784	2,600	2,500	2,400	2,300	2,200	2,000
	169,757	158,558	155,273	147,806	138,876	129,711	120,085
Accumulated Surplus							
Unrestricted	31,452	33,846	28,264	23,270	18,922	13,635	7,058
Restricted for endowment purposes	-	-	-	-	-	-	-
Investment in capital assets	(11,505)	(11,003)	(10,636)	(10,133)	(9,456)	(8,592)	(7,505)
	19,947	22,843	17,628	13,137	9,466	5,043	(447)
	189,704	181,401	172,901	160,943	148,342	134,754	119,638

Pro-Forma Statements of Operations
For the years ending March 31, 2024 to March 31, 2030

<i>(in thousands of dollars)</i>	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
	Actual	Forecast	Projection	Projection	Projection	Projection	Projection
Revenue							
Admission and program fees	5,652	5,839	5,740	6,385	6,579	6,726	6,875
Ancillary operations	3,344	3,602	3,326	3,408	3,490	3,569	3,621
Contributions	1,794	941	767	799	831	863	895
Contributions from Foundation	-	-	-	-	-	-	-
Interest	2,072	1,936	2,115	1,876	1,614	1,376	1,132
Professional and scientific services	832	942	1,599	668	548	472	475
Other	573	41	593	51	-	-	-
	14,267	13,301	14,140	13,187	13,062	13,006	12,998
Expenses							
Experience and engagement	12,381	13,832	14,225	13,862	14,107	14,220	14,739
Collections care and access	4,163	4,198	3,856	3,917	3,963	4,046	4,123
Research and discovery	6,270	6,477	5,972	6,067	6,141	6,267	6,387
Internal support services	6,820	9,494	4,816	4,003	5,329	5,551	5,757
Facilities	19,276	18,853	24,583	22,939	21,793	22,035	22,262
	48,910	52,854	53,452	50,788	51,333	52,119	53,268
Net result of operations before government funding	(34,643)	(39,553)	(39,312)	(37,601)	(38,271)	(39,113)	(40,270)
Parliamentary appropriation	38,674	42,449	34,097	33,110	34,600	34,690	34,780
Net result of operations	4,031	2,896	(5,215)	(4,491)	(3,671)	(4,423)	(5,490)

Pro-Forma Statements of Cash Flows
For the years ending March 31, 2024 to March 31, 2030

<i>(in thousands of dollars)</i>	2023-2024 Actual	2024-2025 Forecast	2025-2026 Projection	2026-2027 Projection	2027-2028 Projection	2028-2029 Projection	2029-2030 Projection
Operating activities							
Cash receipts - customers	12,414	10,558	11,437	10,822	10,960	11,241	11,477
Cash receipts - parliamentary appropriation for operating activities	32,353	36,337	34,101	29,320	29,320	29,320	29,320
Cash disbursements - suppliers and employees	(35,156)	(44,468)	(42,791)	(40,164)	(40,785)	(41,689)	(43,062)
Interest received	1,998	1,231	1,174	936	673	436	192
Interest paid	(1,919)	(1,755)	(1,574)	(1,373)	(1,152)	(908)	(639)
Cash provided by (used in) operating activities	9,690	1,903	2,347	(459)	(984)	(1,600)	(2,712)
Capital activities							
Acquisition of capital assets, net of dispositions	(1,262)	(1,362)	(7,504)	(3,810)	(2,420)	(2,430)	(2,440)
Cash used in capital activities	(1,262)	(1,362)	(7,504)	(3,810)	(2,420)	(2,430)	(2,440)
Investment activities							
Acquisition of investments	-	(16,500)	-	-	-	-	-
Disposition of investments	-	-	-	-	-	3,500	8,000
Cash used in investing activities	-	(16,500)	-	-	-	3,500	8,000
Financing activities							
Obligation under capital lease	(1,582)	(1,745)	(1,926)	(2,127)	(2,348)	(2,592)	(2,861)
Cash used in financing activities	(1,582)	(1,745)	(1,926)	(2,127)	(2,348)	(2,592)	(2,861)
Increase (decrease) in cash and cash equivalents	6,846	(17,704)	(7,083)	(6,396)	(5,752)	(3,122)	(13)
Cash and cash equivalents, beginning of year	33,864	38,998	21,959	15,576	9,380	3,828	906
Restricted cash, beginning of year	753	2,465	1,800	1,100	900	700	500
Cash and cash equivalents and restricted cash, end of year	41,463	23,759	16,676	10,280	4,528	1,406	1,393

Pro-Forma Statements of Changes in Net Assets			
For the years ending March 31, 2024 to March 31, 2030			
<i>(in thousands of dollars)</i>	Unrestricted	Invested in capital assets	
Net assets, beginning of year	27,822	(11,906)	15,916
Suplus (deficiency) of revenue over expenses	4,031	-	4,031
Net change in investment in capital assets	(401)	401	-
Net assets, end of year 2023-2024	31,452	(11,505)	19,947
Net assets, beginning of year	31,452	(11,505)	19,947
Suplus (deficiency) of revenue over expenses	2,896	-	2,896
Net change in investment in capital assets	(502)	502	-
Net assets, end of year 2024-2025	33,846	(11,003)	22,843
Net assets, beginning of year	33,846	(11,003)	22,843
Suplus (deficiency) of revenue over expenses	(5,215)	-	(5,215)
Net change in investment in capital assets	(367)	367	-
Net assets, end of year 2025-2026	28,264	(10,636)	17,628
Net assets, beginning of year	28,264	(10,636)	17,628
Suplus (deficiency) of revenue over expenses	(4,491)	-	(4,491)
Net change in investment in capital assets	(503)	503	-
Net assets, end of year 2026-2027	23,270	(10,133)	13,137
Net assets, beginning of year	23,270	(10,133)	13,137
Suplus (deficiency) of revenue over expenses	(3,671)	-	(3,671)
Net change in investment in capital assets	(677)	677	-
Net assets, end of year 2027-2028	18,922	(9,456)	9,466
Net assets, beginning of year	18,922	(9,456)	9,466
Suplus (deficiency) of revenue over expenses	(4,423)	-	(4,423)
Net change in investment in capital assets	(864)	864	-
Net assets, end of year 2028-2029	13,635	(8,592)	5,043
Net assets, beginning of year	13,635	(8,592)	5,043
Suplus (deficiency) of revenue over expenses	(5,490)	-	(5,490)
Net change in investment in capital assets	(1,086)	1,086	-
Net assets, end of year 2029-2030	7,058	(7,505)	(447)

Summary of Operating and Capital Budgets (Cash Basis)							
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<i>(in thousands of dollars)</i>	Actual	Forecast	Projection	Projection	Projection	Projection	Projection
Capital Budget	1,382	1,362	7,504	3,810	2,420	2,430	2,440
Operating Budget	41,128	45,755	46,211	43,584	44,205	45,089	46,362
Total Capital and Operating Budget	42,510	47,117	53,715	47,394	46,625	47,519	48,802
Less:							
Variation in Accumulated Unrestricted Net Asset	3,615	1,225	(6,703)	(6,115)	(5,472)	(6,421)	(7,712)
Revenues	(13,740)	(12,005)	(12,911)	(11,959)	(11,833)	(11,778)	(11,770)
Parliamentary appropriations	32,385	36,337	34,101	29,320	29,320	29,320	29,320

Capital and Operating Pressures							
	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	TOTAL
<i>(in thousands of dollars)</i>						and Future	
Deferred capital projects and lifecycle management	5,900	8,900	7,200	13,800	5,700	117,700	159,200
Compliance	200	700	500	-	100	-	1,500
Total Capital and Operating Pressures	6,100	9,600	7,700	13,800	5,800	117,700	160,700