



Summary of the Corporate Plan
for the 2026-27 to 2030-31 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 and deepen their connection with 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 is important for the Museum's own path of Reconciliation to be shaped by community engagement and dialogue; within the strategic plan, exploratory questions are 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 but faces increasing financial pressures. On a cash basis, it expects to begin incurring deficits in 2026-27. These deficits can be funded from the Museum's unrestricted net assets in the short term; however, increasing capital needs to safely maintain its facilities, address critical infrastructure needs, and fund compliance initiatives may exhaust these unrestricted net assets within the next five years.

Key activities to be undertaken in 2026-27 include: Continued scientific research; addressing collection storage capacity; presenting the Wild Colour exhibition; undertaking a partial refresh of the Earth Gallery; beginning the implementation of a new Enterprise Resource Planning (ERP) system (financial platform); and advancing the construction of the East Group Entrance Elevated Walkway.

The Museum is closely monitoring the following risks: structural deficit; human resources capacity; technology/digital; compliance with legislative and policy requirements; emergency response/disaster recovery; climate risk management and disclosure; ERP system implementation; and geopolitical factors. Structural deficit carries a ‘High’ residual rating.

The 2026-27 Corporate Plan was approved by the Board of Trustees on January 22, 2026.

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*. The Museum reports to Parliament through the Minister of Canadian Identity and Culture and Minister responsible for Official Languages.

The Board of Trustees is the Museum’s governing body, responsible to Parliament through the Minister of Canadian Identity and Culture and Minister responsible for Official Languages, with responsibilities as outlined per the *Museums Act*, Part II Organization Section 18 (3). The Board of Trustees provides corporate direction and delegates its authority to the Director of the Museum for the management of the Museum. Members of the Board of Trustees are appointed by the Minister, with the approval of the Governor-in-Council, to hold office during pleasure for a term, not exceeding four-years.

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.

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 strategic plan poses a set of exploratory questions for consideration, to be addressed together with Indigenous communities (Section 3). The Museum will endeavor to continue this dialogue, while acknowledging and respecting that the process of relationship-building is ongoing and will evolve on its own timelines. The Museum continues to receive guidance from the Indigenous Members of the Museum's Board of Trustees; work is ongoing to determine the best approach to advance in the Museum's journey of Reconciliation, including the development and implementation of a Reconciliation Action Plan that reflects 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 provides public access to information about its over 15 million biological and geological specimens and its research through its science blog, scientific publications and presentations, annual science review, outreach activities, and ongoing efforts to digitize the collection – with data shared through the Global Biodiversity Information Facility (GBIF), Canadensys, and other online databases. Further information is provided in the Museum's 2024-25 Annual Report, published on 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 funds its operations primarily through parliamentary appropriations and earned revenues and has used unrestricted net assets to supplement funding when required. Due to increasing operating costs and operational demands, limited potential to increase earned revenues, and static base parliamentary appropriations, the Museum anticipates that it will incur operating deficits starting in 2026-27. The Museum can fund these deficits using its unrestricted net assets in the short term but 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 employee engagement, and an overall increase in the engagement index to 86%. The Museum continues to work on these factors and will conduct its next engagement survey during fiscal year 2025-26.

External Environment – Economic and Business Conditions

The 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

In 2025, Ottawa's tourism sector showed signs of resilience despite ongoing economic uncertainty and inflation continuing to pressure discretionary spending. Ottawa experienced a notable upswing in tourism activity, with a 5% increase in hotel demand and a 7% rise in visitor spending from June to August compared to the same period in 2024. However, inbound travel from the United States, Canada's largest source market, showed signs of decline. Despite these challenges, the Museum saw higher visitation over the summer, supported by initiatives such as the Canada Strong Pass.

Admissions

From April to August 2025, the Museum saw a 5% increase in attendance compared to the same period in 2024, attributed in part to the Canada Strong Pass initiative, which provided free admission to youth under 18 years of age and a 50% discount to those aged 18-24. Building on insights from a comprehensive 2024 pricing study, the Museum transitioned to an all-inclusive ticketing model. This approach streamlined the visitor experience and improved perceived value, as reflected in high satisfaction ratings and positive feedback. Given the relatively inelastic nature of the Museum's visitor base, ongoing evaluation of pricing remains critical to support rising operational costs and stabilizing revenue.

Partnerships

The Museum ensures that partnering organization mission and values align with its own, particularly with respect to the conservation and protection of nature. The Museum has developed a new framework for Partnership & Gifts that will provide a clear, values-based approach to cultivating, managing, and strengthening partner relationships that generate mutual benefit and lasting impact.

Ancillary Operations

The Museum currently derives approximately 24% of total revenues from ancillary operations. Reliance on these business lines – such as, retail, food services, parking, and rentals – continues to grow year-over-year. While this trend is expected to continue, revenue growth from these areas has limitations, such as space and market demand.

External Environment – Opportunities and Threats

Security

The Museum has experienced an increase in security-related incidents in recent years; to address these concerns and security threats, the Museum is in the process of procuring a Threat and Risk Assessment of its VMMB operations and has signed a Memorandum of Understanding with the Security Centre of Excellence (SCoE).

Cybersecurity

As stewards of natural heritage collections, research data, digital assets, and visitor information – safeguarding information, collections and digital infrastructure is crucial. Upon completion of an internal Audit of Cybersecurity in June 2025, the Museum developed a Management Response Action Plan (MRAP) focused on closing security gaps in data protection, security awareness, vulnerability management, and network defense.

The Museum maintains cybersecurity preparedness, though the enforcement of its Information Technology (IT) Security Policy and Acceptable Use Policy, which reference federal standards such as the Management of IT Security (MITS) and FIPS-140-2 encryption. In partnership with the Canadian Cyber Security Centre and SCoE, the Museum continues to maintain and implement preventative technology-based controls and processes, such as Host-Based Sensors and Multi-Factor Authentication. The

Museum leverages Canada School of Public Service (CSPS) cybersecurity training, simulations, and resources to ensure staff awareness of cybersecurity threats, social engineering, and emerging topics such as generative artificial intelligence (AI).

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)*, intended to improve access to the Canadian public through accessible and inclusive services in both official languages. To fully comply with the ACA and modernization of the OLA (effective June 2024), the Museum faces additional responsibilities and new financial and human resources pressures. The Museum will continue to review and assess the corresponding impact and address new requirements accordingly.

Digitization

The Museum strives to make its collections openly accessible online to support national and global research and education, in alignment with Open Science principles. One third of the national collection has been digitized (textual data) and made publicly available. The Museum's ability to accelerate digitization is challenged by insufficient resources to conduct the work and manage the growing volume of digital assets, which will require new long-term data storage solutions and upgraded IT infrastructure. Canada remains behind the United States, Australia, and Europe, which have made significant investments in digitizing and mobilizing their natural science collections.

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 2026-27.

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 2026-27:

- 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** to fill taxonomic, spatial, and temporal gaps in the record of biodiversity and geodiversity, informing our understanding of our natural heritage and how it is changing. Continue work to increase collection storage capacity by adding new cabinets, compactors, and shelves to various collection rooms, to allow for continued collection development.
- Continue efforts to **advance the digitization and mobilization of the collection**.

Expected results and indicators:

- Number of refereed research publications by Museum staff. Target of 40 in 2026-27. 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 2026-27. 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.

- Percentage increase in storage space. Target of increasing storage space (shelving) for wet collections by 5% in 2026-27.
- Growth of the collection (number of new collection-lots). Target growth of 10,000 new specimens/lots, corresponding to a 0.3% increase in the size of the collection, in 2026-27. 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 37.3% in 2026-27. The Museum aims to increase the percentage of the collection that is digitized and mobilized online by about 0.7% 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 2026-27:

- The Museum will participate in the **Canada Strong Pass** initiative during summer 2026, continuing its commitment to reducing financial barriers and increasing access to nature-based learning experiences for Canadians. Building on the success of the 2025 program, this initiative is expected to support strong seasonal attendance and broaden public engagement.
- The Museum will present the **Wild Colour exhibition** created by the Field Museum, Chicago as the special exhibition for summer 2026. The Museum will expand the exhibition by highlighting its own collection and integrating interactive Programs activations within the exhibition.
- In partnership with the Canadian Space Agency, the Museum will undertake a **partial refresh of the Earth Gallery**, last updated in 2010, to upgrade the visitor experience and address aging infrastructure and technologies. Acting as an anchor to the Museum's other permanent galleries, the project will integrate accessibility, sustainability, and the weaving of Indigenous knowledge and science.
- In 2024-25, the Museum removed financial barriers to **Virtual School Programs** for publicly funded Canadian schools thanks to the support of TD Friends of the Environment Foundation, the Jane Atkinson Smith Foundation, and the Canadian Ocean Literacy Coalition, resulting in a sold-out season of school workshops that

reached over 9,000 students in every province and territory. In response to this growing demand, the Museum aims to increase capacity for virtual workshops by 30% in 2026-27, with support from its partners, including Polar Knowledge Canada, who funded the development of the new Arctic Ecosystems workshop, the Museum's first virtual workshop for secondary students.

Expected results and indicators:

- Number of onsite visitors (VMMB). Target of 480,000 visitors in 2026-27. 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 2026-27. 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 ≥ 60 into the long-term.
- Number of outreach products or programs in provinces and territories across Canada. Target of 584 products or programs in 2026-27.

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 2026-27:

- Address key barriers to access by advancing the updated Accessibility Plan (2026-2028). One major initiative is advancing the **construction of the East Group Entrance Elevated Walkway**. The project was reviewed with recommendation by the

Federal Heritage Review Office, and the Museum has received construction approval from the National Capital Commission; the Museum will continue to move this project forward, with a focus on meeting community needs.

- Strong financial stewardship will be further supported with the implementation of a new **Enterprise Resource Planning (ERP)** system; this financial platform is expected to facilitate more robust governance, compliance, and data analysis. Deployment activities will include data migration, system configuration, testing and training.
- Advance the modernization of the Museum's **internal policy suite** (policies, standards and guidelines) in support of good governance.
- Begin development of **environmental sustainability plans** to establish a current-state baseline; this will inform the subsequent roadmap for the Museum and areas of priority, and the related key performance indicators (KPIs).

Expected results and indicators:

- Number of commitments made within the update to the Accessibility Plan 2026-28 that are completed¹. Target of five action items to be completed by 2027-28.
- Energy consumption. Target of 5% overall reduction in energy consumption from the 2016 baseline in 2026-27.
- Percentage of staff from employment equity (EE) groups. Target of 1% net positive increase per year in 2026-27.

Risks and Risk Responses

The Museum employs an enterprise-wide approach to risk management. A risk register is reviewed on an ongoing basis by management and quarterly with the Audit, Finance and Risk Committee of 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: structural deficit; human resources capacity; technology/digital; compliance with legislative and policy requirements; emergency response/disaster recovery; climate risk management and disclosure; ERP system implementation; and geopolitical factors. Structural deficit carries a 'High' residual rating.

4. Financial Overview

For 2026-27, the Museum has set an operating budget on a cash basis of \$47.780 million and a capital budget of \$7.001 million. Operating budgets on a cash basis range from \$46.168 to \$49.148 million for the remainder of the planning period, and capital budgets range from \$1.520 to \$5.448 million per year.

The Museum intends to fund its 2026-27 operating and capital budgets through earned revenues, cash reserves, and parliamentary appropriations.

¹ As aligned with the Accessibility Plan, the completion of these commitments will adhere to the principle of 'Nothing for us without us.'

Revenue Generation

The Museum generates revenues from admission and program fees, ancillary operations such as parking, boutique sales, and facility rentals, contributions, interest, professional and scientific services, and other non-routine activities such as 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 operating budget is expected to increase in 2026-27 due to the progression and completion of projects started in prior years or planned to occur 2026-27. Planned projects are necessary to maintain and improve long-term operations, including investments in sustainability, security, and efficiency of operations; accessibility; and advancing the digitization of the collection. Excluding projects, the base operating budget is expected to increase each year from 2026-27 onwards primarily due to inflationary impacts on base operating costs.

Capital Budget

The Museum expects a capital budget of \$7.001 million in 2026-27 for critical infrastructure projects and 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 occasional adjustments for employee compensation and property taxes, this envelope has not permanently 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 funding to support the Museum's financial viability. These pressures are further exacerbated by:

- *rising costs driven by inflation and global supply chain challenges;*
- *changing and increasing responsibilities the Museum must meet to comply with Acts;*
- *the maintenance demands of the Natural Heritage Campus (NHC) and, in particular, the aging infrastructure of the Victoria Memorial Museum Building*

(VMMB) – completed in 1911 and now more than 113 years old – which requires increasingly complex and costly upkeep; and

- *the lifecycle management of exhibits and equipment.*

On a cash basis, the Museum anticipates that it will begin incurring deficits in 2026-27. 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, including addressing critical infrastructure needs, 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, 2025 to March 31, 2031							
(in thousands of dollars)	2024-2025 Actual	2025-2026 Forecast	2026-2027 Projection	2027-2028 Projection	2028-2029 Projection	2029-2030 Projection	2030-2031 Projection
Assets							
Current							
Cash	26,813	26,378	26,277	17,710	14,046	14,352	9,838
Restricted cash	2,553	1,100	900	700	500	400	300
Restricted investments	-	-	-	-	-	-	-
Accounts receivable							
Trade	578	600	600	600	600	600	600
Government departments and agencies	558	100	100	100	100	100	100
Inventories	221	230	230	230	230	230	230
Prepaid expenses	629	900	900	900	900	900	900
	31,352	29,308	29,007	20,240	16,376	16,582	11,968
Collections	1	1	1	1	1	1	1
Prepaid expenses	144	50	50	50	50	50	50
Employee advances	157	290	270	250	250	250	250
Restricted investments	973	600	400	400	400	400	400
Investments	18,302	17,300	11,250	11,250	9,250	3,250	750
Capital assets	136,698	130,795	128,760	124,893	117,493	109,992	101,915
	187,627	178,343	169,738	157,085	143,820	130,525	115,334
Liabilities							
Current							
Accounts payable and accrued liabilities							
Trade	5,153	4,500	4,500	4,500	4,500	4,500	4,500
Government departments and agencies	715	350	350	350	350	350	350
Current portion - obligation under capital lease	1,926	2,127	2,348	2,592	2,861	3,159	1,700
Deferred revenue, contributions and parliamentary appropriations	4,683	3,700	3,500	3,300	3,200	3,100	3,100
	12,477	10,677	10,698	10,742	10,911	11,109	9,650
Obligation under capital lease	14,787	12,660	10,312	7,720	4,859	1,700	-
Deferred capital funding	129,779	122,942	121,983	119,621	114,377	110,723	105,389
Asset retirement obligation	919	950	1,000	1,050	1,100	1,150	1,200
Employee future benefits	2,694	2,500	2,400	2,300	2,200	2,000	1,800
	160,656	149,729	146,393	141,433	133,447	126,682	118,039
Accumulated Surplus							
Unrestricted	37,282	38,737	32,898	24,594	18,473	10,836	2,831
Accumulated remeasurement gains	402	-	-	-	-	-	-
Investment in capital assets	(10,713)	(10,123)	(9,553)	(8,942)	(8,100)	(6,993)	(5,536)
	26,971	28,614	23,345	15,652	10,373	3,843	(2,705)
	187,627	178,343	169,738	157,085	143,820	130,525	115,334

Pro-Forma Statements of Operations
For the years ending March 31, 2025 to March 31, 2031

<i>(in thousands of dollars)</i>	2024-2025 Actual	2025-2026 Forecast	2026-2027 Projection	2027-2028 Projection	2028-2029 Projection	2029-2030 Projection	2030-2031 Projection
Revenue							
Admission and program fees	5,635	5,193	5,898	6,346	6,409	6,473	6,538
Ancillary operations	3,473	3,848	3,938	3,952	4,032	4,113	4,196
Contributions	2,453	1,307	1,025	1,035	1,046	1,056	1,067
Interest	1,973	2,009	1,508	1,383	1,256	1,148	1,057
Professional and scientific services	977	1,599	1,453	1,051	827	796	743
Other	125	975	372	356	34	34	34
	14,636	14,931	14,194	14,123	13,604	13,620	13,635
Expenses							
Experience and engagement	12,529	13,696	14,629	14,175	14,046	14,654	14,719
Collections care and access	4,002	4,121	4,246	4,186	4,336	4,434	4,548
Research and discovery	6,776	6,362	6,558	6,475	6,703	6,851	7,023
Internal support services	6,935	9,811	3,538	2,895	6,449	6,668	7,404
Facilities	20,281	20,110	25,945	25,631	22,373	22,617	22,113
	50,523	54,100	54,916	53,362	53,907	55,224	55,807
Net result of operations before government funding	(35,887)	(39,169)	(40,722)	(39,239)	(40,303)	(41,604)	(42,172)
Parliamentary appropriations	42,509	41,214	35,453	31,546	35,024	35,074	35,624
Net result of operations	6,622	2,045	(5,269)	(7,693)	(5,279)	(6,530)	(6,548)

Pro-Forma Statements of Cash Flows
For the years ending March 31, 2025 to March 31, 2031

	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
<i>(in thousands of dollars)</i>	Actual	Forecast	Projection	Projection	Projection	Projection	Projection
Operating activities							
Cash receipts - customers	11,578	12,922	12,737	12,791	12,499	12,622	12,829
Cash receipts - parliamentary appropriation for operating activities	36,379	35,116	34,854	29,294	29,294	29,294	29,294
Cash disbursements - suppliers and employees	(40,121)	(44,890)	(44,360)	(42,748)	(43,454)	(45,039)	(45,910)
Interest received	1,460	1,293	969	844	1,317	2,849	1,631
Interest paid	(1,755)	(1,574)	(1,373)	(1,152)	(908)	(639)	(279)
Cash provided by (used in) operating activities	7,541	2,867	2,827	(971)	(1,252)	(913)	(2,435)
Capital activities							
Acquisition of capital assets, net of dispositions	(1,393)	(2,829)	(7,001)	(5,448)	(2,020)	(2,020)	(1,520)
Cash used in capital activities	(1,393)	(2,829)	(7,001)	(5,448)	(2,020)	(2,020)	(1,520)
Investment activities							
Acquisition of investments	(16,500)	-	-	-	-	-	-
Disposition of investments	-	-	6,000	-	2,000	6,000	2,500
Cash provided by (used in) investing activities	(16,500)	-	6,000	-	2,000	6,000	2,500
Financing activities							
Obligation under capital lease	(1,745)	(1,926)	(2,127)	(2,348)	(2,592)	(2,861)	(3,159)
Cash used in financing activities	(1,745)	(1,926)	(2,127)	(2,348)	(2,592)	(2,861)	(3,159)
Increase (decrease) in cash and cash equivalents	(12,097)	(1,888)	(301)	(8,767)	(3,864)	206	(4,614)
Cash and cash equivalents, beginning of year	38,998	26,813	26,378	26,277	17,710	14,046	14,352
Restricted cash, beginning of year	2,465	2,553	1,100	900	700	500	400
Cash and cash equivalents and restricted cash, end of year	29,366	27,478	27,177	18,410	14,546	14,752	10,138

Pro-Forma Statements of Changes in Net Assets
For the years ending March 31, 2025 to March 31, 2031

<i>(in thousands of dollars)</i>	Unrestricted	Invested in capital assets	Accumulated remeasurement gains	
Net assets, beginning of year	31,452	(11,505)	-	19,947
Suplus (deficiency) of revenue over expenses	6,622	-	-	6,622
Net remeasurement gains (losses) for the year	-	-	402	402
Net change in investment in capital assets	(792)	792	-	-
Net assets, end of year 2024-2025	37,282	(10,713)	402	26,971
Net assets, beginning of year	37,282	(10,713)	402	26,971
Suplus (deficiency) of revenue over expenses	2,045	-	(402)	1,643
Net change in investment in capital assets	(590)	590	-	-
Net assets, end of year 2025-2026	38,737	(10,123)	-	28,614
Net assets, beginning of year	38,737	(10,123)	-	28,614
Suplus (deficiency) of revenue over expenses	(5,269)	-	-	(5,269)
Net change in investment in capital assets	(570)	570	-	-
Net assets, end of year 2026-2027	32,898	(9,553)	-	23,345
Net assets, beginning of year	32,898	(9,553)	-	23,345
Suplus (deficiency) of revenue over expenses	(7,693)	-	-	(7,693)
Net change in investment in capital assets	(611)	611	-	-
Net assets, end of year 2027-2028	24,594	(8,942)	-	15,652
Net assets, beginning of year	24,594	(8,942)	-	15,652
Suplus (deficiency) of revenue over expenses	(5,279)	-	-	(5,279)
Net change in investment in capital assets	(841)	841	-	-
Net assets, end of year 2028-2029	18,473	(8,100)	-	10,373
Net assets, beginning of year	18,473	(8,100)	-	10,373
Suplus (deficiency) of revenue over expenses	(6,530)	-	-	(6,530)
Net change in investment in capital assets	(1,107)	1,107	-	-
Net assets, end of year 2029-2030	10,836	(6,993)	-	3,843
Net assets, beginning of year	10,836	(6,993)	-	3,843
Suplus (deficiency) of revenue over expenses	(6,548)	-	-	(6,548)
Net change in investment in capital assets	(1,457)	1,457	-	-
Net assets, end of year 2030-2031	2,831	(5,536)	-	(2,705)

Summary of Operating and Capital Budgets (Cash Basis)							
(in thousands of dollars)	2024-25 Actual	2025-26 Forecast	2026-27 Projection	2027-28 Projection	2028-29 Projection	2029-30 Projection	2030-31 Projection
Capital Budget	1,409	2,829	7,001	5,448	2,020	2,020	1,520
Operating Budget	46,466	45,053	47,780	46,168	46,855	48,339	49,148
Total Capital and Operating Budget	47,875	47,882	54,781	51,616	48,875	50,359	50,668
Less:							
Variation in Accumulated Unrestricted Net Asset	1,960	1,562	(6,021)	(8,487)	(6,265)	(7,733)	(8,027)
Revenues	(13,457)	(14,328)	(13,906)	(13,835)	(13,316)	(13,332)	(13,347)
Parliamentary appropriations	36,378	35,116	34,854	29,294	29,294	29,294	29,294

Capital Pressures						
(in thousands of dollars)	2026-27	2027-28	2028-29	2029-30	2030-31 and Future	TOTAL
Deferred capital projects and lifecycle management	8,400	11,200	22,900	9,000	270,000	321,500