
Combined financial statements of
The McCord Museum of
Canadian History and The David
M. Stewart Museum

March 31, 2015

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Deloitte LLP
1 Place Ville Marie
Suite 3000
Montreal QC H3B 4T9
Canada

Tel: 514-393-7115
Fax: 514-390-4116
www.deloitte.ca

Notice to Reader

On the basis of information provided by management, we have compiled the combined statement of financial position of The McCord Museum of Canadian History and The David M. Stewart Museum as at March 31, 2015, and the combined statement of operations and changes in fund balances for the year then ended.

We have not performed an audit or a review engagement in respect of these combined financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these combined statements may not be appropriate for their purposes.

June 18, 2015

¹ CPA, CA, CPA permit No. 125888

**The McCord Museum of Canadian History and The David M. Stewart Museum
Combined statement of operations and changes in fund balances**

Year ended March 31, 2015

(Unaudited – see Notice to Reader)

	Notes			2015	2014
		McCord Museum	Stewart Museum	Total	Total
		\$	\$	\$	\$
Revenue					
Government of Quebec		4,122,373	—	4,122,373	2,147,679
Government of Quebec – loan repayment		—	9,701	9,701	36,049
Government of Canada		19,457	15,000	34,457	83,786
Other grants		32,039	10,212	42,251	56,734
The Montreal Arts Council		79,563	22,000	101,563	113,446
Ville de Montréal		42,000	2,505	44,505	52,598
Contributed services		70,560	—	70,560	66,480
Grants from the Stewart Foundation		1,300,000	—	1,300,000	1,300,000
Grants from the McCord Museum	1	—	1,685,000	—	—
Grants from the McCord Foundation		1,364,437	—	1,364,437	1,225,216
Grants from the McCord Foundation – acquisitions		2,775,252	—	2,775,252	39,000
Investment income		504,320	—	504,320	259,731
Auxiliary services		287,834	3,242	291,076	307,681
Admissions		464,903	49,601	514,504	779,872
Fundraising		150,000	1,870	151,870	204,611
Sponsorship		208,929	—	208,929	195,427
Rental		81,507	21,485	102,992	101,606
Other		157,646	400	158,046	394,766
		11,660,820	1,821,016	13,481,836	7,364,682
Expenses					
Administration		1,280,816	251,692	1,532,508	1,901,284
Visitor services		396,868	36,793	433,661	358,913
Interest on long-term debt		26,740	9,701	36,441	36,049
Building and security		1,075,057	412,520	1,487,577	1,418,747
Collections		1,019,246	307,601	1,326,847	1,221,953
Collections – acquisitions		2,775,752	—	2,775,752	26,176
Education programs		558,388	226,979	785,367	998,093
Exhibitions		1,507,346	197,979	1,705,325	1,767,651
Development, marketing and communications		803,158	183,943	987,101	908,068
Amortization of capital assets		300,303	12,775	313,078	295,447
Contributions	1	1,835,000	—	—	—
		11,578,674	1,639,983	11,383,657	8,932,381

**The McCord Museum of Canadian History and The David M. Stewart Museum
Combined statement of operations and changes in fund balances (continued)**

Year ended March 31, 2015

(Unaudited – see Notice to Reader)

			2015	2014
	McCord Museum	Stewart Museum	Total	Total
	\$	\$	\$	\$
Excess (deficiency) of revenue over expenses before the following	82,146	181,033	263,179	(1,567,699)
Change in fair value of investments	739,121	—	739,121	1,042,288
Sale related to collection	—	—	—	1,700,000
Excess of revenue over expenses	821,267	181,033	1,002,300	1,174,589
Fund balances, beginning of year	15,261,917	55,138	15,317,055	14,142,466
Fund balances, end of year	16,083,184	236,171	16,319,355	15,317,055

The McCord Museum of Canadian History and The David M. Stewart Museum

Combined statement of financial position

As at March 31, 2015

(Unaudited – see Notice to Reader)

	Notes		2015	2014
	McCord Museum	Stewart Museum	Total	Total
	\$	\$	\$	\$
Assets				
Current assets				
Cash	523,556	123,488	647,044	180,834
Amounts receivable	270,852	161,036	431,888	296,626
Grants receivable	1,206,263	110,512	1,316,775	1,610,146
Due from the McCord Foundation	81,603	—	81,603	79,747
Due from the McCord Museum	—	97,466	—	—
Inventory	135,428	—	135,428	126,500
Prepaid expenses	53,977	5,830	59,807	70,764
	2,271,679	498,332	2,672,545	2,364,617
Restricted investments	73,886	—	73,886	73,886
Grants receivable	469,062	106,854	575,916	473,301
Investments	13,140,059	—	13,140,059	12,474,433
Capital assets	4,062,678	41,179	4,103,857	4,082,567
Collections	—	1	1	1
	20,017,364	646,366	20,566,264	19,468,805
Liabilities				
Current liabilities				
Bank overdraft	177,778	—	177,778	9
Accounts payable and accrued liabilities	667,915	154,208	822,123	836,224
Government remittances	152,863	43,821	196,684	165,370
Due to the Stewart Museum	97,466	—	—	—
Deferred revenue	335,830	2,000	337,830	215,228
Current portion of long-term debt	1,148,462	103,312	1,251,774	1,497,622
	2,580,314	303,341	2,786,189	2,714,453
Long-term debt	469,062	106,854	575,916	473,301
Deferred contributions	884,804	—	884,804	963,996
	3,934,180	410,195	4,246,909	4,151,750
Fund balances				
Externally restricted	10,813,034	—	10,813,034	10,813,034
Invested in capital assets	3,181,060	41,179	3,222,239	3,118,571
Internally restricted	1,851,703	—	1,851,703	1,272,986
Unrestricted	237,387	194,992	432,379	112,464
	16,083,184	236,171	16,319,355	15,317,055
	20,017,364	646,366	20,566,264	19,468,805

The McCord Museum of Canadian History and The David M. Stewart Museum

Note to the combined financial statements

March 31, 2015

(Unaudited – see Notice to Reader)

1. Presentation of the combined financial statements

These combined financial statements represent the results of The McCord Museum of Canadian History ("McCord Museum") financial statements with those of The David M. Stewart Museum ("Stewart Museum"), known as the "McCord Stewart Museum", on a combined basis. Transactions and balances between the entities have been eliminated.