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

March 31, 2016

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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, 2016, 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.

Deloitte LLP¹

June 20, 2016

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, 2016

(Unaudited – see Notice to Reader)

Notes	2016			2015
	McCord Museum	Stewart Museum	Total	Total
	\$	\$	\$	\$
Revenue				
	4,050,082	—	4,050,082	4,095,633
	25,505	6,276	31,781	36,441
	18,528	—	18,528	34,457
	48,642	5,440	54,082	42,251
	100,000	—	100,000	101,563
	59,850	2,505	62,355	44,505
	67,800	—	67,800	70,560
	1,300,000	—	1,300,000	1,300,000
1	—	1,418,750	—	—
	1,569,003	—	1,569,003	1,364,437
	55,261	—	55,261	2,775,252
	658,882	—	658,882	504,320
	359,104	12,510	371,614	291,076
	505,079	72,662	577,741	514,504
	—	3,830	3,830	151,870
	141,275	—	141,275	208,929
	78,851	46,370	125,221	102,992
	405,985	5,577	411,562	158,046
	9,443,847	1,573,920	9,599,017	11,796,836
Expenses				
	1,359,176	326,515	1,685,691	1,532,508
	442,531	47,490	490,021	433,661
	25,505	6,276	31,781	36,441
	1,178,287	434,286	1,612,573	1,487,577
	1,310,259	191,697	1,501,956	1,326,847
	14,621	—	14,621	2,775,752
	595,092	208,515	803,607	785,367
	1,575,288	109,355	1,684,643	1,705,325
	927,049	239,765	1,166,814	987,101
	244,191	11,488	255,679	313,078
1	1,418,750	—	—	150,000
	9,090,749	1,575,387	9,247,386	11,533,657
	353,098	(1,467)	351,631	263,179
	(415,022)	—	(415,022)	739,121
	(61,924)	(1,467)	(63,391)	1,002,300
	16,083,184	236,171	16,319,355	15,317,055
	16,021,260	234,704	16,255,964	16,319,355

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

Combined statement of financial position

As at March 31, 2016

(Unaudited – see Notice to Reader)

	2016			2015
	McCord Museum	Stewart Museum	Total	Total
	\$	\$	\$	\$
Assets				
Current assets				
Cash	783,786	117,249	901,035	647,044
Accounts receivable	208,051	33,725	241,776	431,888
Grants receivable	307,132	106,854	413,986	1,316,775
Due from the McCord Foundation	131,507	—	131,507	81,603
Due from the McCord Museum	—	214,842	—	—
Inventory	173,927	—	173,927	135,428
Prepaid expenses	61,100	3,876	64,976	59,807
	1,665,503	476,546	1,927,207	2,672,545
Restricted investments	—	—	—	73,886
Grants receivable	1,165,395	—	1,165,395	575,916
Investments	12,781,217	—	12,781,217	13,140,059
Capital assets	3,917,362	86,077	4,003,439	4,103,857
Collections	—	1	1	1
	19,529,477	562,624	19,877,259	20,566,264
Liabilities				
Current liabilities				
Bank overdraft	177,876	—	177,876	177,778
Accounts payable and accrued liabilities	524,208	159,732	683,940	822,123
Government remittances	166,611	32,916	199,527	196,684
Due to the Stewart Museum	214,842	—	—	—
Deferred revenue	227,053	28,418	255,471	337,830
Current portion of long-term debt	253,666	106,854	360,520	1,251,774
	1,564,256	327,920	1,677,334	2,786,189
Long-term debt	1,165,395	—	1,165,395	575,916
Deferred contributions	778,566	—	778,566	884,804
	3,508,217	327,920	3,621,295	4,246,909
Fund balances				
Invested in capital assets	3,138,796	86,077	3,224,873	3,222,239
Externally restricted	10,813,034	—	10,813,034	10,813,034
Internally restricted	1,563,168	—	1,563,168	1,851,703
Unrestricted	506,262	148,627	654,889	432,379
	16,021,260	234,704	16,255,964	16,319,355
	19,529,477	562,624	19,877,259	20,566,264

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

Note to the combined financial statements

March 31, 2016

(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.