

**NEW ICELAND HERITAGE MUSEUM INC.**

**Financial Statements**

**Year Ended March 31, 2025**

**NEW ICELAND HERITAGE MUSEUM INC.**

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**Year Ended March 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of NEW ICELAND HERITAGE MUSEUM INC.

*Opinion*

We have audited the financial statements of NEW ICELAND HERITAGE MUSEUM INC. (the "organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*(continues)*

Independent Auditor's Report to the Members of NEW ICELAND HERITAGE MUSEUM INC. *(continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Winnipeg, MB  
July 23, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

**NEW ICELAND HERITAGE MUSEUM INC.**

**Statement of Financial Position**

**March 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 235,766	\$ 241,456
Term deposits	57,391	54,849
Inventory	27,768	37,175
Goods and services tax recoverable	306	2,133
	<u>\$ 321,231</u>	<u>\$ 335,613</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 20,550	\$ 5,683
Provincial sales tax payable	20	323
Employee deductions payable	-	5,769
Deferred income (Note 4)	66,234	68,396
	<u>86,804</u>	80,171
DEFERRED INCOME (Note 5)	70,664	70,664
	<u>157,468</u>	150,835
NET ASSETS	<u>163,763</u>	184,778
	<u>\$ 321,231</u>	<u>\$ 335,613</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**NEW ICELAND HERITAGE MUSEUM INC.****Statement of Revenues and Expenses****Year Ended March 31, 2025**

	2025	2024
<b>REVENUES</b>		
NIHM Sustainability Fund	\$ 68,396	\$ 72,216
Gift Shop Sales	67,070	64,621
RM of Gimli	43,000	40,100
Fundraising revenue	29,227	26,780
Tours and Admissions	23,533	25,754
Other revenue	27,960	24,745
Summer student grants	8,947	21,054
Donations	15,169	14,020
Grants - Westshore Foundation	2,864	16,000
LWVC revenue	3,145	3,104
Federal grant	-	2,608
Membership	1,890	1,798
Expense recoveries	1,051	219
	<u>292,252</u>	<u>313,019</u>
<b>EXPENSES</b>		
Advertising and promotion	4,951	5,707
Collections management and programming	1,968	2,651
Delivery, freight and express	980	1,235
Endowment fund expense	25,000	45,870
Fundraising expense	2,160	2,884
Gift shop expense	61,765	42,415
Insurance	3,824	3,438
Interac fees	2,023	1,720
Interest and bank charges	381	277
LWVC expenses	3,629	17,578
Memberships	4,362	1,307
Office	4,700	6,451
Professional development	703	2,895
Professional fees	3,169	3,219
Programming expense	1,645	707
Rental	44,837	41,598
Repairs and maintenance	5,543	4,116
Salaries and wages	105,594	116,743
Security	-	8,587
Special projects	22,628	-
Telephone	2,939	2,610
Travel	525	176
Travelling exhibit	5,172	11,024
Volunteer and Donor recognition	3,138	2,690
Website development	1,631	1,171
	<u>313,267</u>	<u>327,069</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ (21,015)</b>	<b>\$ (14,050)</b>

**NEW ICELAND HERITAGE MUSEUM INC.**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 184,778</b>	<b>\$ 198,828</b>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(21,015)</u>	<u>(14,050)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 163,763</u></b>	<b><u>\$ 184,778</u></b>

**NEW ICELAND HERITAGE MUSEUM INC.**

**Statement of Cash Flows**

**Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	<u>\$ (21,015)</u>	<u>\$ (14,050)</u>
Changes in non-cash working capital:		
Inventory	9,407	(6,733)
Accounts payable	14,867	(6,156)
Deferred income	(2,162)	(3,820)
Goods and services tax payable	1,827	2,683
PST payable (receivable)	(303)	(67)
Employee deductions payable	<u>(5,769)</u>	<u>5,769</u>
	<u>17,867</u>	<u>(8,324)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(3,148)</b>	<b>(22,374)</b>
Cash - beginning of year	<u>296,305</u>	<u>318,679</u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 293,157</b></u>	<u><b>\$ 296,305</b></u>

# NEW ICELAND HERITAGE MUSEUM INC.

## Notes to Financial Statements

Year Ended March 31, 2025

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### 1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

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### 2. DESCRIPTION OF OPERATIONS

The New Iceland Heritage Museum Inc. is exempt from income taxes as a registered charitable organization under Section 149(1) of the Income Tax Act.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

When the organization issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of \$nil.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Revenue recognition

NEW ICELAND HERITAGE MUSEUM INC. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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**NEW ICELAND HERITAGE MUSEUM INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2025**

4. DEFERRED REVENUE

Deferred revenue consist of the following:

	<u>2025</u>		<u>2024</u>
<u>Sustainability Fund</u>			
Sept 2025 funding	\$ -	\$	68,396
Sept 2026 funding	<b>66,234</b>		-
	<b>\$ 66,234</b>	\$	<b>68,396</b>

5. DEFERRED REVENUE

Deferred revenue consists of the unspent amounts of donations and grants received for special projects.

	Special Projects	<u>2025</u>		<u>2024</u>
Balance at beginning of year	\$ 70,664	\$	<b>70,664</b>	\$ 70,664
Withdrawals for special projects	-		-	-
Balance at end of year	\$ 70,664	\$	<b>70,664</b>	\$ 70,664

6. HERITAGE-NEW ICELAND HERITAGE MUSEUM FUND

On July 10, 2018, the New Iceland Heritage Museum established an endowment fund with the Westhore Community Foundation known as the Heritage - New Heritage Museum Endowment Fund. This Fund was established and is administered under the Manitoba Heritage Trust Program by the Winnipeg Foundation.

	<u>2025</u>		<u>2024</u>
<u>Endowment Fund</u>			
Endowment Fund - previous year	\$ 340,073	\$	278,277
Contribution reporting year	<b>60,807</b>		47,296
Subtotal	<b>400,880</b>		325,573
Investment income(loss)	<b>51,090</b>		31,029
Disbursements paid out	<b>(21,191)</b>		(16,529)
Market value - end of year	<b>\$ 430,779</b>	\$	<b>340,073</b>

During the fiscal year 2025, the New Iceland Heritage Museum reinvested \$25,000.00 into this endowment fund.( 2024 , \$45,870.00)

**NEW ICELAND HERITAGE MUSEUM INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2025**

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7. SIGNATURE MUSEUM SUSTAINABILITY FUND

During the year the New Iceland Heritage Museum established an endowment fund with the Westshore Community Foundaion known as Signature Museum Sustainability Fund. The fund was established and administered through the Manitoba Heritage Trust Program to preserve and present Manitoba's rich and deep history.

	<u>2025</u>	<u>2024</u>
<u>Endowmnet Fund</u>		
Endowment Fund - previous year	\$ 1,546,071	\$ 1,482,978
Contribution reporting year	-	-
Subtotal	<u>1,546,071</u>	<u>1,482,978</u>
Investment income(loss)	215,696	152,846
Disbursements paid out	<u>(89,984)</u>	<u>(89,753)</u>
Market value - end of year	<u>\$ 1,671,783</u>	<u>\$ 1,546,071</u>

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