

PEI Museum and
Heritage Foundation



Musée et Fondation du
patrimoine de l'Î.-P.-É



ANNUAL REPORT

2023-2024

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FINANCIAL STATEMENTS

In the spirit of Reconciliation, we acknowledge that the Province of Prince Edward Island is part of the unceded ancestral, traditional, and contemporary Indigenous homeland of the Mi'kmaq peoples, known as Epekwitk. As members of an Epekwitk-based organization, we pay our respects to the Indigenous peoples who have been and continue to be caretakers of the lands, past and present.

**Kinu na msit tela'matultite'wk.
Nous sommes tous visés par les traités.
We are all treaty people.**

01

MESSAGE FROM THE CHAIR AND EXECUTIVE DIRECTOR

Honourable Zack Bell

Minister of Fisheries, Tourism, Sport and Culture

Dear Minister Bell,

We are delighted to present the Annual Report of the Prince Edward Island Museum and Heritage Foundation for the fiscal year 2023-2024.

Thanks to dedicated support from the province, the Foundation has continued growing while fulfilling our mandate. Within this report, you will find highlights of the projects and initiatives that kept us busy this past year.

Throughout the 2024-2025 fiscal year, our organization will continue to safeguard the Island's heritage as we advance in our objective of creating spaces and experiences that are inclusive, representative of diverse voices and backgrounds, and accessible to everyone. We look forward to continuing our collaborative efforts in the coming year.

Respectfully submitted,



Fiep de Bie

FIEP DE BIE
CHAIR



MATTHEW MCRAE
EXECUTIVE DIRECTOR



02 ABOUT THE FOUNDATION

Vision

To help Islanders play an active and informed role in shaping their world by encouraging an understanding and appreciation of Prince Edward Island's cultural and natural heritage.

Mission

To preserve the heritage of Prince Edward Island for present and future generations. As Prince Edward Island's provincial museum, the Foundation is the principal repository and steward of evidence that documents or represents the cultural and natural history of our province and its people.

Mandate

- To study, collect, preserve, interpret, and protect the human and natural heritage of Prince Edward Island for the use, benefit, and enjoyment of the people of the province
- To acquire and share knowledge of Island history, culture, and natural world with Islanders and visitors.
- To encourage discovery, appreciation, and understanding of Prince Edward Island and to inspire Islanders and their visitors to explore and understand the world around them.

Board of Governors

The PEI Museum and Heritage Foundation Board of Governors is appointed by the Lieutenant Governor in Council pursuant to section five of the Museum Act.

The Act states that the PEI Museum and Heritage Foundation shall have a board consisting of not fewer than six and not more than eight members. Members are appointed to a three-year term and are eligible for reappointment.

The composition of the board for the reporting period was as follows:

FIEP DE BIE, CHAIR
2ND TERM

CONNIE SPENCER
1ST TERM

GORDON LAVOIE
2ND TERM

JOAN SINCLAIR
2ND TERM

KAREN MAIR
2ND TERM

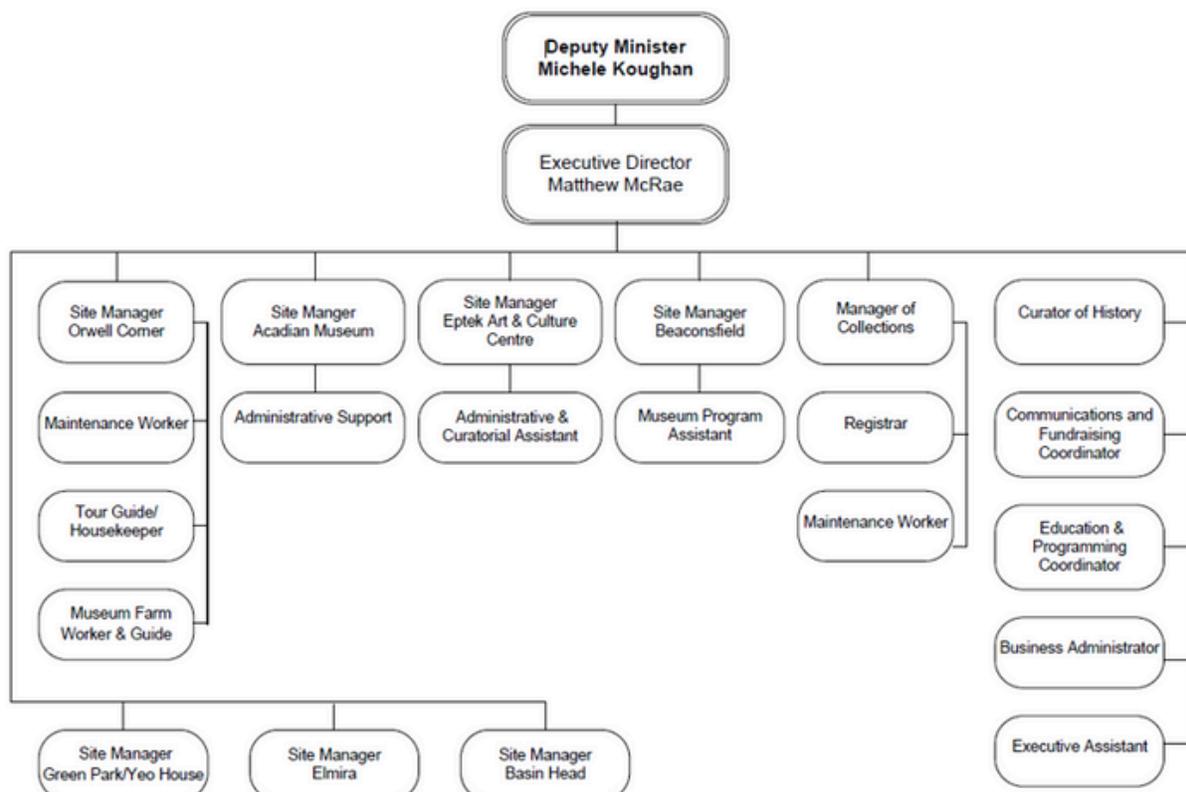
KYLE TIMOTHY BLOOD
1ST TERM

MONICA GILKS
1ST TERM

SARA JANE AFFLECK
1ST TERM

Organizational Structure

DEPARTMENT OF FISHERIES, TOURISM, SPORT & CULTURE MUSEUMS & HERITAGE



Staffing

In 2023-2024, the Foundation comprised:

- 32.5 permanent full-time, part-time, & casual positions
- 7 contract employees
- 36 temporary summer staff.



As a non-profit, the Foundation relies upon provincial and federal support to hire essential contract and summer staff. Support accessed includes programs run by Young Canada Works, Jobs for Youth, UPEI International Student Support Program, Tourism HR Council; Cultural HR Council, Employment Development Agency; the Provincial Government's Internship Development Program, and Skills PEI.

These temporary staff are largely located at the seven Museum and Heritage sites, providing interpretation and customer service to our visitors. One new contract staff was hired as Project Officer to provide operational support for the Foundation's programs, events, sales, and fundraising projects.



PEI Museum & Heritage Foundation staff at the 2023 Orientation session at Beaconsfield Historic House.

Divisions

Collections photographing Wowkwis (Whoa-quis), the official mascot for the 2023 Canada Winter Games.

COLLECTIONS

Responsible for the Foundation's legislated activities behind the scenes: preservation and conservation, collections development, research, documentation and access, exhibitions, training, and public outreach.

The team includes a Collections Manager, a Curator of History, a Registrar, a Digitization Coordinator, a Digitization Assistant, a Photographer, and additional short-term contract staff, volunteers, and interns.

fun fact

In 2023, PEI hosted the Canada Winter Games, the first time since 1991. The Provincial Collection accepted many items from the games, but the most exciting was the costume for the official mascot named Wowkwis, which is the Mi'kmaq word for red fox.

ADMINISTRATION

Responsible for the professional administrative functions of the Foundation: strategic and business planning, communications and digital media, fundraising, member recruitment, finance and payroll, accounts receivable and payable, and human resources.

The team includes the Executive Director, a Business Administrator, an Administrative Assistant, and a Communication and Fundraising Coordinator, as well as other contract employees.



EDUCATION & PROGRAMMING

Responsible for developing and delivering public programming for visitors, education programming which aligns with provincially established curriculum and learning outcomes for K-12 students, as well as teaching aids for teachers to support learning in Island classrooms. This division is led by a permanent, year-round Education and Programming officer, and two short-term contract employees.

fun facts

*During the reporting period, 39 schools were engaged with our Foundation's educational programs through special requests, online resources made available via Google Classroom, and site visits. We welcomed a total of **5,852 students!***

HERITAGE

Responsible for administering programs pursuant to the Heritage Places Protection Act and maintaining the official Register of Heritage Places and the peihistoricplaces.ca website. The Heritage Officer also acts as secretary to the Heritage Places Advisory Board, striving to promote and support the importance of heritage in the province.

*The Heritage Officer coordinated the Provincial Heritage Fair, which hosted 162 students who presented **125 projects!***

*2024 Provincial Heritage Fair Awards Ceremony
Photo courtesy PEI Government*



MUSEUM AND HERITAGE SITES

Open Year-Round



Acadian Museum

The site invites guests to discover the journey of the Acadians' 300-year presence on PEI with their permanent exhibition. The Museum also features temporary exhibitions, beautiful historical paintings, interpretive videos, a genealogy research centre, and a gift shop.

Team composition: Site Manager, Administrative Assistant, Seasonal Chief Interpreter, and temporary student staff.



Beaconsfield Historic House

One of Charlottetown's most elegant and beautifully restored Victorian homes celebrated its 50th anniversary in 2023. Built with the finest materials and craftsmanship, and designed by architect W. C. Harris, the site is also home to a Carriage House that hosts meetings, lectures, concerts and public events. Guests are welcome to shop the gift shop and stroll the gardens overlooking Charlottetown's beautiful waterfront, Victoria Park and Government House.

Team composition: Site Manager, as well as temporary contract and student staff.



Eptek Art & Culture Centre

This site offers frequently changing exhibitions that feature PEI history, art, culture, and science. During the summer months, guests can participate in weekly art and craft demonstrations, and the site is home to year-round programming such as exhibition scavenger hunts, lunchtime film series, and a gift shop featuring local products.

Team composition: Site Manager, Administrative and Curatorial Assistant, Museum Programming Assistant, and temporary student staff.

MUSEUM AND HERITAGE SITES

Open Seasonally

Basin Head Fisheries Museum

Open to the public from June 12 to September 28, 2023.

The Basin Head Fisheries Museum commemorated its 50th anniversary in 2023. This milestone highlights the Museum's longstanding commitment to sharing the history of our Island's relationship with the sea, particularly the stories of those who have participated in the fisheries.

Team composition: Site Manager, Seasonal Tour Guides, and student staff.



Elmira Railway Museum

Open to the public from June 12 to September 25, 2023.

The site features an exhibition of the original transportation links to the mainland via the railway system. Guests are welcome to ride the speeder and trolley, view one of Atlantic Canada's largest model train collections, play on the train-themed playground, and shop the gift shop. Acquisition of a new miniature trackless train is in progress.

Team composition: Site Manager, Seasonal Senior Tour Guide, and student staff.



Green Park Shipbuilding Museum and Yeo House

Open to the public from May 29 to June 20, 2023.

In 2023, the Museum celebrated its 50th anniversary. For the past 50 years, this site has welcomed guests who are taken back to the 1860s to experience PEI's shipbuilding industry and tour Yeo House, a beautifully restored – and reportedly haunted – Victorian home. Visitors are also invited to stroll the beautiful grounds and garden, view the historic schoolhouse, and try their hand at blacksmithing.

Team composition: Site Manager, Seasonal Senior Interpretive Staff, and other contract and student staff.



Orwell Corner Historic Village

Open to the public from May 26 to October 13, 2023.

The site invites guests to discover a charming historic village that depicts life in an 1890s agricultural crossroad and engage in fun, kid-friendly, educational programming. Visitors can feed the animals, browse the agricultural museum, try their hand at blacksmithing, go for a horse and wagon ride, and visit the general store, church, and schoolhouse. This year, the site celebrated its 50th anniversary serving as a provincial heritage site. Team composition: Site Manager, Farmer, Maintenance Worker, Admission Clerk, Seasonal Tour Guides, and student staff.



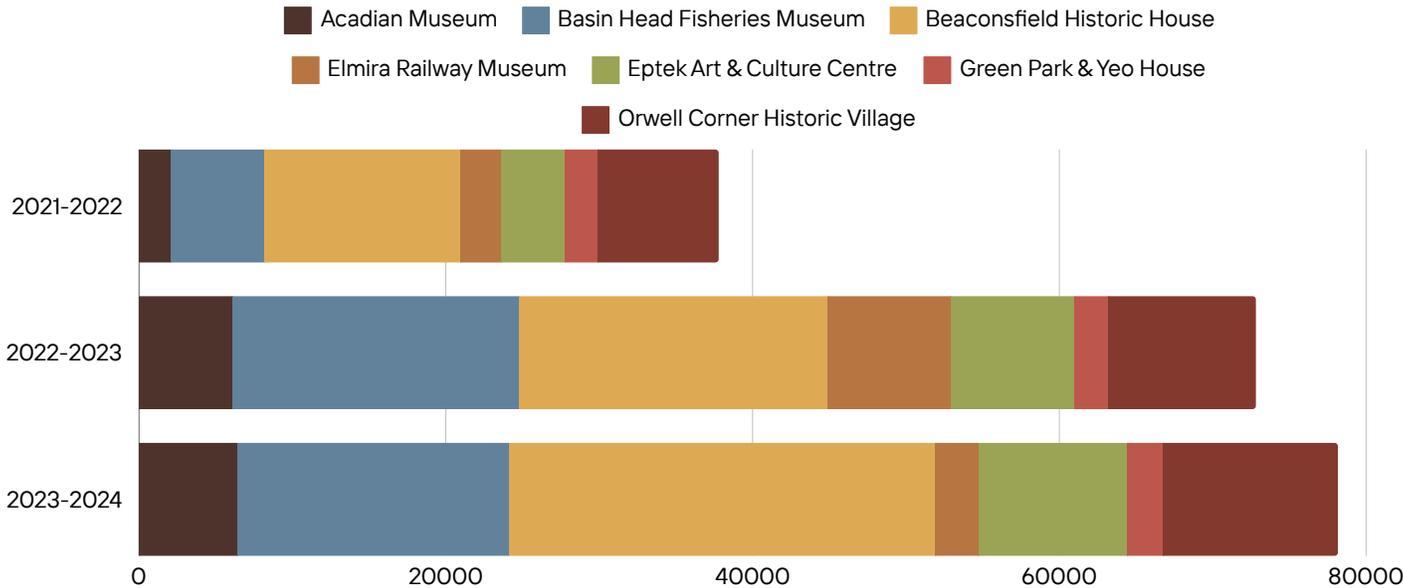
03 OUR IMPACT

Post-pandemic tourism growth was reflected in increased visitation to the Foundation's sites. The summer of 2023 saw many visitors attracted by a busy calendar of programming, exhibitions and events, such as *The Haunting of Yeo House*, the *Prince Edward Island: 150 Years/ L'Île-du-Prince-Édouard: 150 ans* photo exhibition at Beaconsfield, and the 50th-anniversary celebrations held at four of our sites.

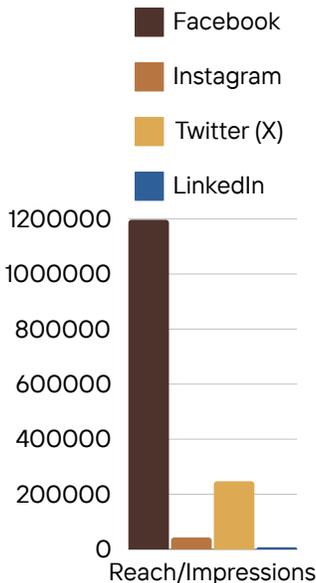
We also saw increased attendance in the fall and winter, when new programming and exhibits, such as the Halloween Hauntacular at Orwell Corner and the Aquaculture Exhibition at Eptek, were introduced.

Despite some visitation being lost at Beaconsfield over the summer of 2023 due to construction needed to ensure the safety of visitors, the popularity of regular programming such as the Victorian Séance and the Christmas experience resulted in increased visitation numbers compared to 2022.

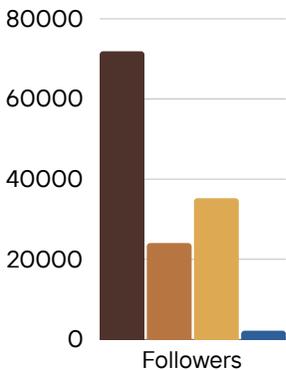
Visitation



Digital footprint



Followers: individuals who subscribe to the Foundation's social media accounts.
Reach: total number of people that saw the Foundation's content on Facebook and Instagram.
Impressions: the number of times audience saw the Foundation's content on Twitter (X).



Provincial Museum

STRATEGIC PLAN

2024-2028

The Foundation's new Strategic Plan is the product of an extensive review of the Foundation and its facilities and services, as well as an in-depth consultation process with both internal and external stakeholders. The plan that resulted from these efforts is meant to guide the Foundation into a new phase of its development by identifying key priorities and pathways to achieving them over the coming years.

The new version of the Foundation's Strategic Plan is also intended to help staff locate their work within the framework of the Plan by laying out the Foundation's core values in a concise format.

Our five priorities

1. Creating museum-standard spaces for collection storage, care, study, and expansion of the collection
2. Enriching our curatorial narrative, fostering partnerships with local communities, and enhancing physical and cognitive accessibility to promote social inclusion, connections, and dialogue.
3. Expanding our audience reach and engaging with the Island's diverse communities through dynamic experiences, educational programming, and inclusive spaces.
4. Strengthening organizational capacity by fostering representative and inclusive work environments.
5. Developing a new brand that promotes the connections among our sites while communicating the Foundation's priorities.



commitment to **DIVERSITY - EQUITY - INCLUSION**



*Beaconsfield Historic House
Christmas Programming 2023*

In 2023-24, our Foundation continued working with Diversity, Equity, and Inclusion (DEI) consultant, Evelyn Bradley, to strengthen our commitment to developing spaces and experiences that are inclusive, representative, and accessible for all.

Some of our DEI initiatives included adding cultural and material objects to the Provincial Collection from PEERS Alliance and the Advisory Council on the Status of Women, as well as other cultural and material objects representing community members with disabilities.

During this past year, Eptek Art & Culture Centre also hosted several events including the Mi'kmaq Confederacy Justice Program, a Traditional Basket Weaving Workshop, and a PRIDE PEI Coffee Catch-up drop-in session.

Additionally, Beaconsfield Carriage House welcomed guests from the PEI Ukrainian Community, the Women's Network PEI, BIPOC USHR, IRSA, the Chinese Cultural Society, the Rainbow Youth Dance group, and more.

The Foundation also co-developed programming aimed at marginalized communities. In the summer of 2023, the Foundation launched the Beaconsfield Book Club. The Club initially focused on the Island's 2SLGBTQIA+ community, looking at three Queer Historical Romance books. The Club was co-facilitated by Programming and Education Officer Caitlyn Paxson, in partnership with Vanessa Bradley from PEERS Alliance.

commitment to DIVERSITY - EQUITY - INCLUSION

(continued)



In the winter of 2024, a second Book Club series focused on three BIPOC speculative fiction books and was once again co-facilitated by Caitlyn Paxson, this time in partnership with Evelyn Bradley.

The Foundation's DEI initiatives were also reflected in our digital offerings. The latest season of the *hidden island* podcast, launched in February of 2024, features several episodes that focus on historically marginalized communities. The first two episodes, released in February and March 2024, focus on the story of Black Islanders, while another episode, released in April of 2024, focuses on Chinese immigration to the Island.

We look forward to new projects and partnerships next year that will foster meaningful connections with our community.



*Beaconsfield Historic House
Christmas Programming 2023*

NOTABLE PROJECTS & INITIATIVES

Research and Public Access

Where possible, the Foundation assists the public and researchers with requests that pertain to the Provincial Collection. During the reporting period, the Collections Department received 75 research requests, with two researchers having visited the Collections Facility, and 60 researchers assisted virtually. Additionally, the Collections Department partnered with Dr. Susan Brown to facilitate The Hidden History of Objects course offered by the University of Prince Edward Island.



Orwell Corner Historic Village School Tour 2023

Education Programming

Hybrid Classroom/Site Visits: Our hybrid program where presenters visit schools and then lead on-site activities continues to receive strong support. Eight schools have been regularly participating, with multiple classes visiting the nearest museum. Beaconsfield's program remains popular, due in part to its proximity to several schools. We have also seen the hybrid program expand in Summerside where Eptek has created a strong partnership with Parkside School.

Education Expansion: We have been working to create a more accessible Island-wide program with the introduction of an art-based field trip to Eptek in Summerside as well as the addition of classroom presentation in schools in Prince County. Our strategic plan will see more schools engaged in quality classroom presentation and site visits at Orwell, Beaconsfield, Eptek, and Green Park.

Orwell Agri-Culture Project: A partnership was created between the museum, Mount Stewart Consolidated, Souris Regional and École François-Buote to research, plan, build, plant, and harvest gardens that aligned with traditional agriculture from the Mi'kmaq, Acadian, and Scottish communities. The partnerships were extended to each of the communities for students' research needs and for information vetting

Surname History: We developed a partnership with the French Language School Board to provide a program for French students that reflected the history of their communities as well as the origins of many Acadian surnames. We selected a range of tools related to occupational surnames and brought them to French classrooms to explore name origins and their connection to material history. Material history focuses on the study of physical objects and what they can tell us about our past. The project will continue to be offered in French schools going forward.



Acadian Museum

NOTABLE PROJECTS & INITIATIVES

(continued)

the hidden island Podcast

Our podcast is dedicated to exploring the Island's past in new and unexpected ways. Listeners will discover the hidden history of Prince Edward Island - and find out why that history is still relevant today.

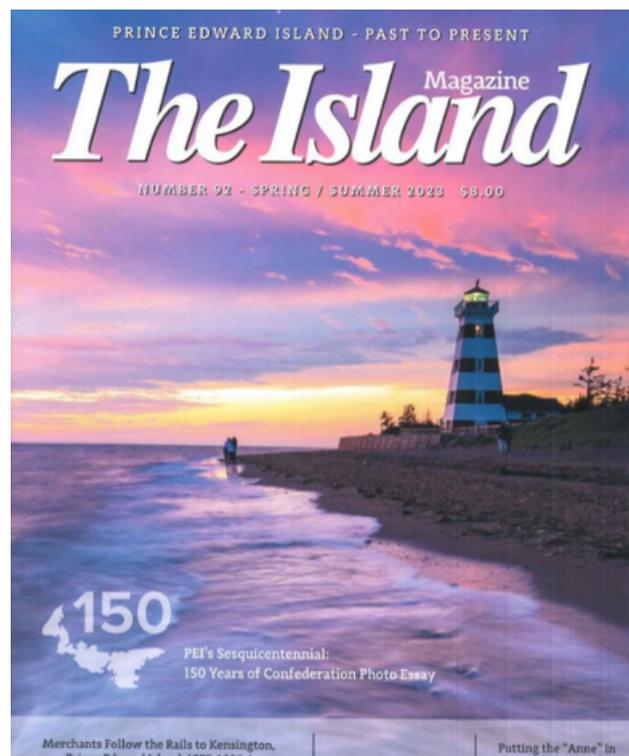
Our podcast at a glance:

- The podcast has been downloaded over 15,000 times at the time of the writing of this report by listeners all around the globe
- We released season four in February 2024
- Featured episodes: PEI Black History, PEI and the Road to Confederation, Hurricane Fiona and Climate Change, the story of PEI Tourism, and the History of Chinese Islanders



Our team is hard at work completing season 5. The podcast is available on all popular podcasting platforms, including Amazon Music, Apple Podcast, Audible, Spotify, and more.

The Island Magazine



Spring/Summer 2023 - Issue 92

The latest issue of The Island Magazine focused on milestones, as 2023 marked both 150 years since Prince Edward Island joined Confederation as Canada's seventh province, and 50 years since four of the Foundation's heritage sites had opened to the public.

Articles featured in this issue included:

- *Merchants Follow the Rails to Kensington, Prince Edward Island, 1875-1880/ Les marchands suivent les rails vers Kensington, Île-du-Prince-Édouard, 1875 à 1880* written by D. Bailey Clark
- *Prince Edward Island Tea Parties* written by Georges Arsenaault
- *Putting the "Anne" in "Japan": The Rise of Japanese Tourism to Prince Edward Island* written by Michael Pass

NOTABLE PROJECTS & INITIATIVES

(continued)

Island Digital Voices

The Island Digital Voices project, founded in 2021, is an initiative of the Government of Prince Edward Island. It aims to capture the stories of community members so they can be shared and preserved as part of our province's history. In 2023-2024, the stories of nine more individuals were added to the project:

Albert Arsenault	Margie Carmichael
Christy Oditah	Makena Tarichia
Eric Wagner	Michael Morrison
Hannah Gehrels	Sean Doke
Leo Cheverie	

If you have a story you would like to share, please contact us at mhpei@gov.pe.ca or on social media @heritagepei. You can find our stories and more at

<https://www.islanddigitalvoices.ca>

ArtsSmarts

Artworks by Prince Edward Island students who participated in the 2022-2023 ArtsSmarts Program, featuring works from students at École Évangéline, École François-Buote, John J. Sark Memorial School, and Englewood School.

Shopify and gift shops 2023-24

The Foundation's shopping platform, Shopify, contains over 120 items, including issues of The Island Magazine, memberships, books, podcast merchandise, and PEI-made giftware.

Gross sales: \$314,884.17

Net sales: \$277,349.71

Online Collection

The Online Collection is part of an ongoing project to digitize the Provincial Collection. The website allows the public to access the collection from anywhere in the world and view the material and cultural objects that have been categorized.

During the reporting period, 4,046 material and cultural objects were photographed and entered in the e-museum's database. To view, visit <https://collections.peimuseum.ca>



Beatty Bros. Limited was established in 1874 by brothers George and Matthew Beatty. Based out of Fergus, Ontario, the company mainly produced farm implements prior to the 1920s including reapers, mowers, straw cutters, land rollers and plows. In 1927, Beatty Bros Ltd. was the first to produce electric washing machines with agitators, such as the clothes washer shown in this image

Home Collection - circa 1933

NOTABLE EVENTS & PROGRAMMING

Eptek Wednesday Workshop Series: During the Summer of 2023, we offered a weekly workshop series showcasing local artists and a variety of mediums. These workshops were immensely popular, with many people choosing to attend multiple ones, which resulted in a fun and welcoming community vibe at the site.

Makers Sessions

These free monthly drop-in sessions are held in the main gallery at Eptek Art & Culture Centre and are primarily community-led. Participants are encouraged to gather their latest project and join fellow makers for an afternoon of *making*. This initiative was introduced in February 2024 as part of artist Jane Whitten's retrospective exhibit and has been a welcome addition to our regular programming.

National Acadian Day: Observed on August 15 at the Acadian Museum, the event was a collaboration with the Sister Antoinette DesRoches Historical Committee, featuring music, bilingual talks, art, games demonstrations, and food.

Talks and Workshops at the Acadian Museum:

- *Island Acadians and Confederation* by George Arsenault, in French.
- *My Adventures in Photography* by Leona Arsenault in English.
- *Father Pierre-Paul Arsenault, and Important Island Acadian* by Georges Arsenault, in French.
- Presentation of the book *Into the Wind* by author A.J.B Johnston.
- Encaustic Paint Workshop by Angele Arsenault.
- Paint Workshop by Lise Genova.

Christmas at the Acadian Museum: This family-friendly event included talks, music, *naulet* (cookie) contest, singalongs, and food.

Under the Spire Acadian Traditions Ceilidh:

Educational information was provided to participants at the Acadian Museum's kiosk for this event.

Professional Development: The Acadian Museum hosted a Professional Development Day for French immersion teachers which included a kiosk at the Carrefour De L'Île-Saint-Jean Community Center.

Eptek's Makers Sessions Space



NOTABLE EVENTS & PROGRAMMING

(continued)

New Life on the Farm: Visitors to Orwell Corner Historic Village experienced late-1800s mixed farming and interacted with spring arrivals, including milking goats, bottle-feeding lambs and cows, and visiting chickens, turkeys, and pigs.

Bread and Butter: At Orwell Corner Historic Village, visitors experienced the 1800s bread and butter-making process, from grain harvesting to churning cream into butter.

Blacksmithing: This living history program continues to be offered at Orwell Corner Historic Village and Green Park Shipbuilding Museum and Yeo House due to its popularity among students. Visitors learn the art of blacksmithing and forge keepsakes.

Farm Day: This event showcased plowing and hay binder demonstrations using antique equipment. It also showcased antique saws, threshers, and other equipment.

Oyster Festival Parade: In the Summer of 2023, staff from the Green Park Shipbuilding Museum and Yeo House, dressed in period costume to participate in the Tyne Valley Oyster Festival Parade. This was a great opportunity to engage with the community and enjoy the festivities.



Orwell Corner Historic Village 2023

Initiatives of Heritage Officer

Young Citizens Program: All Provincial Heritage Fair participants and finalists were invited to create videos of their projects for Canada's History's National Young Citizens program. Videos were posted online for viewing and voting at YoungCitizens.ca. Sophia Bourque, a Grade 5 student from Spring Park Elementary, was one of four national winners with her project *Quill Art / L'art de la penne*. Winners received a \$500 credit toward a Registered Education Savings Plan.

Provincial Heritage Incentive Program: This program provides financial assistance for eligible provincially designated heritage places under the Heritage Places Protection Act. In 2023, Under the Spire Music Festival was awarded a \$1,602.06 grant for a conservation project for the Historic St. Mary's Church. Improvements included conservation of wood-paneled doors.

EXHIBITIONS

Foundation Curated

Prince Edward Island: 150 Years/ L'Île-du-Prince-Édouard: 150 Ans

Beaconsfield Historic House - July to October 2023

Ottawa - June to October 2023



This exhibition was a captivating visual display at the Beaconsfield Historic House gardens commemorating 150 years since Prince Edward Island joined as Canada's seventh province. The photo exhibit focused on the less recognized legacy of Confederation while acknowledging Canada's complex relationship with Indigenous people.

The photo exhibit was simultaneously displayed at the Chateau Laurier terrace in Ottawa, allowing those in Canada's national capital to experience the Island's remarkable journey over the past century and a half. Printing of the panels located in PEI was possible thanks to the generous support received from Canadian Heritage and the City of Charlottetown.



Prince Edward Island: 150 Years/ L'Île-du-Prince-Édouard: 150 Ans
 Top image: Exhibit Launch Day in PEI
 Lower image: Exhibit panels displayed in Ottawa

EXHIBITIONS

Foundation Hosted

Hale-toi une chaise! / Pull up a chair! (Acadian Museum, November 2022 to June 2023):

Featuring pieces made in collaboration with members of the public through a community project as well as pieces from the Acadian Museum's artifacts and archives collections.

Yesterday, Today Volume II: A Portrait of Summerside (Eptek Arts & Culture Centre, March 31 – May 19, 2023):

This exhibit portrayed Summerside homes, buildings, and churches with 36 paintings that take you on a tour to view the proud architectural landmarks of the city. This was the second instalment in this series by Eddy Schwartz, following his 2018 exhibit, *Yesterday, Today*, and the PEI Museum and Heritage Foundation-published book of the same name.

Quilts of Covid by Kindred Spirits Quilt Guild of PEI (Eptek Arts & Culture Centre, June 13 - September 29, 2023):

Eptek Art & Culture Centre hosted the *Quilts of Covid* exhibition, by the Kindred Spirits Quilt Guild of PEI. The quilts were created during the 2020 Covid-19 lockdown – they were projects that had been in 'to-finish' piles that would not have been completed if not for the extended time at home provided by the lockdown.



We were thrilled to welcome Lieutenant Governor, Her Honour Antoinette Perry, and Dr. Heather Morrison, PEI's Chief Health Officer, to the Quilts of Covid exhibit in the summer of 2023.

Palette (Acadian Museum, July 2 to October 8): Collaboration with members of Coopérative La Palette in Abram-Village. It was very appreciated by both visitors and artists. Some of the pieces were on display through the winter.

Through the Lens

(Eptek Arts & Culture Centre, October 10 – November 17, 2023): Works by members of the Red Sands Photography Club, a group of amateur and professional photographers from Queens and Prince Counties, PEI.

Remembrance Day Exhibit

(Eptek Arts & Culture Centre, October 25 – December 13, 2023): Each autumn, Eptek collaborates with local historians on a lobby exhibit focusing on local Summerside veterans and their stories. This year's exhibit highlights Ernest H. Strong, Andrea Dalton, HMCS Summerside, and Red Cross home front knitting efforts.

This annual collaboration is made possible by the generous loans of artifacts and sharing of stories by Greg Gallant of the PEI Regiment Museum and local historian Randy Ross.



Opening prayer and smudge ceremony led by Elder Keptin James Bernard at the Aquaculture: Farming the Waters Exhibition

Dix millions de pas / Ten Million Steps (Acadian Museum, October 15 to April 28):

Collaboration with Henry "Hank" Gallant of Nail Pond to tell his story of being the first to walk the TransCanada Highway from coast to coast in 1967.

EXHIBITIONS

Foundation Hosted

Espèces en péril / Species at risk

(Acadian Museum, October 31 to November 26): Traveling display by Nature PEI installed in the back of our video room. Since this was a quiet time of year, unfortunately not many people saw it. We needed to remove it when we did because of our big annual Christmas event coming up.

Aquaculture: Farming the Waters

(Eptek Arts & Culture Centre, November 28, 2023 – February 16, 2024): This exhibit offered a glimpse of how farmers in PEI and across the country cultivate fish, shellfish, and seaweed species. This family-friendly experience included engaging displays and interactive elements developed by the Canada Agriculture and Food Museum, part of Canada's Museums of Science and Innovation, and in partnership with Fisheries and Oceans Canada.



*Launch Day
Aquaculture: Farming the Waters Exhibition*

AquaVision

(Eptek Arts & Culture Centre, November 28, 2023 – February 16, 2024)

The Island is surrounded and crossed by water. It often defines the soul and sights that inspire artists. Summerside Art Club members created works with the concept of AquaVision representing how they see the world through the lens of water; be it water creatures, reflections, landscapes with water as a major feature, and much more.

Mini Quilts: Whisper Challenge & President's Challenge

(Eptek Arts & Culture Centre, December 20, 2023 – January 31, 2024)

Two series of quilted wall hangings from the PEI Modern Quilt Guild. Whisper Challenge 2023: A 'whisper challenge' is like a quilter's game of 'telephone', where each participant creates a piece inspired by the one passed to them. In this year's Whisper Challenge, participants were asked to make a wall hanging based on page 23 of the book they were reading at the start of the New Year 2023.

Oyster Art (Eptek Arts & Culture Centre, February 3 – 29, 2024)

Debbie Brady's artistic vision and specialized macro photography techniques uncover the never-before-seen abstract beauty hidden in small sections of an oyster shell. The result is a series of captivating abstracts that inspire curiosity and imagination

Of Growing Concern: 40 Years of Textile Creation Amid the Havoc of Climate Change (Eptek Arts & Culture Centre, March 3 – April 7, 2024):

This exhibit is a retrospective of Jane Meredith Whitten's creative practice experimenting with textiles in response to her surroundings. Her use of traditional techniques in non-traditional ways, often with unexpected materials, creates works that engage viewers to think and rethink about the impact of climate change and the urgency of taking action.

Culture and Climate on PEI (Eptek Arts & Culture Centre, March 1 – 28, 2024)

An ongoing documentary project by photojournalist Angela Rowlings which explores the intersection of environmental changes and PEI's diverse cultural traditions, as well as contributions of newcomers. Angela's photos tell the stories of a family farm that spans generations, the introduction of Lennox Island First Nation's treaty fishery, and the destruction and recovery from Hurricane Fiona. Her images highlight special moments from daily life and scenes from across the Island that must be recorded as PEI faces more extreme weather, reduction in sea ice, and other climate challenges that can affect Islanders' unique way of life.

2024 Heritage Awards

The PEI Museum and Heritage Foundation Heritage Awards are presented each year to individuals or groups in recognition of their contribution to heritage on Prince Edward Island.

Heritage Awards

Volunteer of the Year Award

Brenda MacQuarrie Boudreau

for her significant contributions to preserving the Island's history within Victoria by the Sea

Natural Heritage Activity Award

Beth Hoar

for her extensive work preserving the Island's natural heritage through advocacy, education, and conservation initiatives

Publications of the Year Award

Joshua MacFadyen

author of the book, *Time Flies: A History of Prince Edward Island from the Air*, a significant academic and public resource

Kathleen MacMillan

author of the book, *From Sword to Pen*, a comprehensive biography of Cyrus John MacMillan

Mary Cornfoot Brehaut Award

Louis Joseph Arsenault

for his extensive research in the field of Acadian genealogy focusing on St. Hubert families

Irene Rogers Architectural Award

Josh Silver

for his work on preserving, restoring, and retrofitting historic buildings across the province

Boyde Beck Memorial Bursary

Linda Hennessey

for preserving the Island's history through collecting and archiving stories and genealogies of Black Islanders

Award of Honour

Confederation Centre Art Gallery

for their dedication to the Island's art history scholarship, public exhibitions, education, art history scholarship, and collecting and preservation of local artwork

Heritage Recognition Awards

Aggi-Rose Reddin

for sharing and preserving Prince Edward Island's history through initiatives with the Glenaladale Heritage Trust

Dianne Porter

for sharing the Island's history through the book

Unhistoric Acts: Inside the Women's Movement on Prince Edward Island

Earle MacDonald

posthumously presented for his dedication to restoring historical photographs and sharing them through his social media page *Earle's Picture Restoration Prince Edward Island*

Geneviève Loughlin & Mo Duffy Cobb

for sharing the Island's history through the book

Fiona: Prince Edward Island Accounts of Canada's Biggest Storm

Glen Kelly

for preserving the Island's cultural heritage through conservation initiatives within Hillsborough River

Jamie Thomas

for sharing and preserving Lennox Island First Nation and Mi'kmaq culture on Prince Edward Island

Jenene Wooldridge

for sharing and preserving Mi'kmaq rights, culture, and heritage on Prince Edward Island

Jennifer Campbell & Suzanne Campbell

for sharing the Island's history through *The Bessie Carruthers Study Club* performance

Leland Currie

for sharing the Island's history through the book *Early Settlers of Lot 7 Prince Edward Island*

Lorraine Clements

for sharing the Island's history through the book *The Girl from 108*

Myrna Babineau

for preserving Scottish heritage on the Island through multifaceted contributions

Nicole Lodge

for sharing the Island's history and promoting diversity, equity, and inclusion through the book *Through the Eyes of a Dog*

St. Patrick's Ancestral Cemetery Restoration Committee

for sharing and preserving the Island's history through historical research, community engagement, and restoration efforts

04 *Donations*

In 2023, 51 artifacts were added to the Provincial Collection. If you have an artifact that you think should be part of the collection, please visit our website or contact our Registrar at lacaseley@gov.pe.ca to be guided through the process. The Foundation would like to thank the generous donors who contributed to the collection, including:

Adrienne Balcom	Greg Gallant	Mary Morrison
Advisory Council on Status of Women	Gregory Locsin	Meg Preston
Anne MacLarin	Hillsborough River	Michael Murphy
Barb MacNevin	Association	Nora Boyle
BBI Group	Jane Whitten	Paul Jenkins
Caitlyn Paxon	Jim Hornby	Paula Kenny
Canadian Red Cross Quilt Research Group	John Gomez	PEERS Alliance
Cherly Delziel	Judy Scheer & Ron Howse	Peter Simpson
Creative PEI	Katherine Dewar	Robert MacLean
Dana Biersteker	Kathleen Ross	Ron Carmicheal
Dr. Aime Doyle	Koady Sock	Samantha Kelly
Edith Nicholson	Lesley Caseley	Sara Cousins
Edward MacDonald	Linda Berko	Stingray Media
Edweena Campbell	Luke Crawford	Susanne Dudley
Elliot & Maggie Morrison	Marie Ewing	Trish Carter
Erdeen Martin	Mary Lynn Bruvals	Vicki Francis
		Wendy Allen

Endowment Trust

The Endowment Trust Fund is managed for the benefit of the PEI Museum and Heritage Foundation. Each year, a small amount of the income earned by the Trust is used by the Foundation on special projects. Decisions about the Trust are made by a committee consisting of the provincial Minister of Justice, the Chief Justice for PEI, and the Chair of the Board of Governors of the PEI Museum and Heritage Foundation.

The Committee met in July 2023 and determined to withdraw \$30,000 from the Trust. The funds helped support a new season of the *hidden island podcast*, repairs to Beaconsfield Historic House that were not covered by our Capital Budget, and a contract extension for our Diversity and Inclusion consultant.



CAPITAL PROJECTS

In the 2023-2024 fiscal year, several infrastructure projects were completed at our Collections Facility and three of our sites. The total cost of this year's Capital Projects was \$174, 691.

At Beaconsfield Historic House, tree removal services and repairs to four large areas of the ceiling were urgently required due to damage caused by Hurricane Fiona. Extensive plasterwork, including repairs to one medallion and seven rosettes throughout the museum, was completed during the reporting period. Additionally, the roof of Beaconsfield Carriage House, which had been leaking for years, received a much-needed replacement.

Other repairs, due to aging buildings and water damage from Hurricane Fiona, were needed at Orwell Corner Historic Village. The work completed at three of the site's buildings included new roof, plaster, chimney removals, new signage, and painting.

Damaged plaster ceilings were also repaired at the Yeo House in Green Park. Last but not least, in November 2023, our Collections Facility's overhead lights were upgraded with LED lights as they had not been replaced since the 1970s. In addition, a new bay door was installed to prevent water from getting into the storage area.

We are extremely grateful for the Province's continued support for our capital spending program, which has allowed us to begin addressing the backlog of infrastructure issues at our various sites. With most of the Hurricane Fiona damage behind us, we hope that funding allocation will permit us to continue addressing other pressing needs as well as regular maintenance of our aging infrastructure.

05 GOVERNMENT HOUSE COMMITTEE REPORT 2023-2024 CHAIR'S REPORT

The following are the highlights of what took place at Government House during the past year.

Staffing

Larry Hughes who had been the Head Groundskeeper for many years has retired. In discussing with Public Works, it was decided that for the time being he would not be replaced and that his workload would be shared amongst Keith Fraser, James Hemphill and Justin Ellands. They will work under the supervision of Jonathan Gauthier. Mowing of the property has been contracted out.

Public events

The public was once again allowed to have bilingual guided tours of the House – the guides were Fenix Doherty-Kirby and Roisin Mullen. They welcomed a total of 2,315 visitors to the house during July and August – 1,878 tours were given in English and 437 in French.

The gardens are also very popular with Islanders and visitors. The new labels identifying the various plants are also a much-appreciated feature.

The annual Garden Party was well attended with weather cooperating. Entertainment was provided by the Prince Edward Island Regiment Band. Attendance was 354.

The Christmas Open House was held on Wednesday, December 6 from 3 to 6 pm. We had a total number of 376 people through. Decorating service was provided by Pam Corrigan and Charlene Costain from the Alberton area. The music was provided by the UPEI Music Department.

The New Year's Day Levee was held with a total number of 637 people coming through the line.

The Governor General made her first official visit to Prince Edward Island, from September 11 to 13, 2023. The Governor General's team chose to seek accommodations elsewhere, possibly due to mobility issues.

Government House Committee

The Committee lost several members this past year. Holly Hinds (Public Works) and Linda Berko (PEI Museum) both retired and Carolyn McKillop's term on the board of the Museum and Heritage Foundation has come to an end. Derryl MacDonald has taken over Holly Hinds' position. We are waiting for replacement members for Linda Berko and Carolyn McKillop. Linda Berko will remain on the committee as member at large.

Aside from their regular duties, members of the Government House Committee spent some time reviewing the Administrative Support Manual – the last time this had been done was in 2017, before the appointment of the current Lieutenant Governor.

Garden Subcommittee

The subcommittee is operating smoothly. It is chaired by Shelley MacEwen, and other members are Her Honour, Heidi Riley, Linda Berko, Jonathan Gauthier, Monique Lafontaine and Krista Rodd as secretary. Both Shelley MacEwen and Heidi Riley have years of expertise and have also been volunteering their time to coordinate the planting of the beds and their maintenance.

In conclusion

I would like to thank Her Honour for her dedication as well as Holly Hinds, Linda Berko, and Carolyn McKillop for their contributions to the workings of the Government House Committee and for the members of the House Committee and the Garden Subcommittee. I am also grateful to Cindy Cheverie and the staff of Government House for their invaluable assistance.



Monique Lafontaine
Chair of the Government House Committee

Prince Edward Island Museum and Heritage Foundation

Financial Statements
March 31, 2024

Management's Report

The integrity, relevance and comparability of the data in the accompanying financial statements are the responsibility of management.

The financial statements are prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is disclosed in note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with a certainty until future periods.

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the non-consolidated financial statements. These systems are monitored and evaluated by management.

Management is accountable to the Board of Directors of Prince Edward Island Museum and Heritage Foundation on matters of financial reporting and internal control. Management provides the Board of Directors with externally audited financial statements annually. The Board also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by ArsenaultBestCameronEllis, independent external auditors appointed by the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the non-consolidated financial statements.

On behalf of Prince Edward Island Museum and Heritage Foundation



Fiep de Bie
Chair



July 25, 2024

Independent Auditor's Report

To the Board of Governors of Prince Edward Island Museum and Heritage Foundation

Qualified Opinion

We have audited the financial statements of Prince Edward Island Museum and Heritage Foundation, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, change in accumulated surplus, remeasurement gains, changes in net financial 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Prince Edward Island Museum and Heritage Foundation as at March 31, 2024, and the results of its operations, remeasurement gains and losses, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many charitable organizations, Prince Edward Island Museum and Heritage Foundation derives revenue from admissions, special events, donations, and other activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Prince Edward Island Museum and Heritage Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, annual deficit and cash flows from operations for the years ended March 31, 2024 and March 31, 2023, financial assets as at March 31, 2024 and March 31, 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion for the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 Prince Edward Island Museum and Heritage Foundation in accordance with the 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 qualified audit 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 Canadian public sector accounting standards, 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 Prince Edward Island Museum and Heritage Foundation'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 Prince Edward Island Museum and Heritage Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Prince Edward Island Museum and Heritage Foundation's financial reporting process.



Member of The AC Group of Independent Accounting Firms

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. 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 Prince Edward Island Museum and Heritage Foundation'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 Prince Edward Island Museum and Heritage Foundation'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 Prince Edward Island Museum and Heritage Foundation 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.

ArsenaultBestCameronEllis

Chartered Professional Accountants

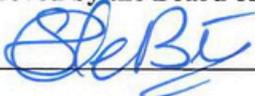
Prince Edward Island Museum and Heritage Foundation

Statement of Financial Position

As at March 31, 2024

	2024	2023
	\$	\$
Assets (note 10)		
Financial assets		
Cash	35,570	236,081
Accounts receivable (notes 3 and 13)	196,724	90,792
Investments (note 4)	1,255,711	1,063,758
	<u>1,488,005</u>	<u>1,390,631</u>
Liabilities		
Accounts payable and accrued liabilities (notes 5, 13 and 17)	476,093	480,204
Deferred revenue (note 7)	1,696	9,795
	<u>477,789</u>	<u>489,999</u>
Net financial assets (note 17)	<u>1,010,216</u>	<u>900,632</u>
Non-financial assets		
Inventory (note 8)	44,370	39,401
Tangible capital assets (schedule)	596,018	671,798
	<u>640,388</u>	<u>711,199</u>
Accumulated surplus	<u>1,650,604</u>	<u>1,611,831</u>
Accumulated surplus consists of		
Accumulated surplus (notes 9, 10 and 17)	1,440,396	1,464,292
Accumulated remeasurement gains	210,208	147,539
	<u>1,650,604</u>	<u>1,611,831</u>

Approved by the Board of Directors


Board Chair

(3)


Director

Prince Edward Island Museum and Heritage Foundation

Statement of Changes in Accumulated Surplus

For the year ended March 31, 2024

	2024	2023
	\$	\$
Accumulated surplus - Beginning of year	1,889,710	1,966,927
Prior period adjustment (note 17)	(425,418)	(408,415)
Accumulated surplus - Beginning of year, as restated	1,464,292	1,558,512
Annual deficit (note 17)	(23,896)	(94,220)
Accumulated surplus - End of year (note 17)	1,440,396	1,464,292

Prince Edward Island Museum and Heritage Foundation

Statement of Operations

For the year ended March 31, 2024

	(unaudited) Budget \$	2024 \$	2023 \$
Revenues			
Province of Prince Edward Island - operating grants (notes 11 and 13)	1,653,600	1,836,012	1,573,203
Government of Canada grant (note 12)	40,000	60,010	81,460
Memberships and donations	53,000	79,651	76,815
Admissions and special events	228,500	279,564	279,427
Publishing	8,000	7,033	11,448
Investment income	30,000	45,465	39,242
Other income	-	64,057	34,393
	<u>2,013,100</u>	<u>2,371,792</u>	<u>2,095,988</u>
Expenses			
Artifact collection and equipment	49,110	29,152	35,958
Provincial projects (note 11)	202,500	148,924	170,286
Federal project (note 12)	96,000	137,368	99,635
Insurance, taxes and interest	17,074	18,099	17,526
Lease	-	49,805	37,209
Office	36,200	40,292	35,975
Other operating expenses	83,600	90,723	87,926
Public programs	60,500	83,410	51,953
Publishing	-	12,396	11,921
Repairs and maintenance	35,000	92,850	65,400
Travel	14,000	15,824	10,338
Utilities	124,300	101,501	133,379
Wages and benefits (note 14)	1,561,766	1,650,732	1,364,093
	<u>2,280,050</u>	<u>2,471,076</u>	<u>2,121,599</u>
Operating deficit	<u>(266,950)</u>	<u>(99,284)</u>	<u>(25,611)</u>
Other revenue (expense)			
Province of Prince Edward Island - capital grant (notes 11 and 13)	-	137,126	24,174
Amortization (note 17)	-	(75,780)	(78,908)
Accretion expense (note 17)	-	(18,335)	(16,275)
ARO adjustment (note 17)	-	32,377	2,400
	<u>-</u>	<u>75,388</u>	<u>(68,609)</u>
Annual deficit (note 17)	<u>(266,950)</u>	<u>(23,896)</u>	<u>(94,220)</u>

Prince Edward Island Museum and Heritage Foundation

Statement of Remeasurement Gains

For the year ended March 31, 2024

	2024	2023
	\$	\$
Accumulated remeasurement gains - Beginning of year	147,539	188,824
Unrealized gains (losses) attributable to:		
Equity investments	71,421	(22,988)
Amounts reclassified to the statement of operations:		
Investment income	(8,752)	(18,297)
Accumulated remeasurement gains - End of year	<u>210,208</u>	<u>147,539</u>

Prince Edward Island Museum and Heritage Foundation

Statement of Changes in Net Financial Assets

For the year ended March 31, 2024

	(unaudited) Budget \$	2024 \$	2023 \$
Net financial assets - Beginning of year (note 17)	1,316,348	900,632	906,846
Changes in year			
Annual deficit (note 17)	(266,950)	(23,896)	(94,220)
Unrealized gains (losses)	-	71,421	(22,988)
Unrealized gains transferred to investment income	-	(8,752)	(18,297)
Change in inventory	-	(4,969)	3,464
Amortization of tangible capital assets (note 17)	-	75,780	78,908
Accretion expense on ARO liability (note 17)	-	18,335	16,275
ARO liability (note 17)	-	(32,377)	(2,400)
Decrease in accounts payable and accrued liabilities (note 17)	-	14,042	33,044
Change in net financial assets	(266,950)	109,584	(6,214)
Net financial assets - End of year	1,049,398	1,010,216	900,632

Prince Edward Island Museum and Heritage Foundation

Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023
	\$	\$
Cash provided by (used in)		
Operating activities		
Annual deficit (note 17)	(23,896)	(94,220)
Items not affecting cash		
Amortization on tangible capital assets (note 17)	75,780	78,908
Accretion expense (note 17)	18,335	16,275
ARO adjustment (note 17)	(32,377)	(2,400)
	37,842	(1,437)
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	(105,932)	6,650
Increase (decrease) in accounts payable and accrued liabilities	9,931	(9,234)
Decrease in deferred revenue	(8,099)	(3,559)
Decrease (increase) in inventory	(4,969)	3,464
	(71,227)	(4,116)
Investing activity		
Decrease (increase) in investments	(129,284)	8,649
Change in cash	(200,511)	4,533
Cash - Beginning of year	236,081	231,548
Cash - End of year	35,570	236,081

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

1 Nature of operations

The Prince Edward Island Museum and Heritage Foundation is a corporate body established under the *Museum Act* whose purpose is to study, collect, preserve, interpret and protect the human and natural heritage of Prince Edward Island for the use, benefit and enjoyment of the people of the Province.

The Museum is a registered charitable organization under the federal *Income Tax Act* and is exempt from taxation.

2 Summary of significant accounting policies

Basis of accounting

The financial statements of the Foundation have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Standards Board of CPA Canada. The following is a summary of significant accounting policies used in the preparation of these statements.

Cash

Cash includes cash on hand and balances on deposit at banks.

Accounts receivable

Accounts receivable are recorded at cost less an appropriate provision when collection is in doubt.

Inventory

Inventory held for resale including books, magazines and gift store items are recorded at the lower of cost and net realizable value. In the year of publishing, 10 percent of the original value is written down, if published in the first half of the fiscal year. A write down in the first year is not applied if published in the second half of the fiscal year. Books and magazines published by the Foundation are written down by 20 percent of their original value annually to approximate net realizable value.

Investments

Equity investments quoted in an active market are recorded at fair value. All other investments are valued at cost or amortized cost less any write-down associated with a loss in value that is other than a temporary decline.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are recorded for all amounts due for work performed and goods or services received during the year.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

Deferred revenue

Deferred revenue represents revenue received for subscriptions and books for which expenditures will occur beyond the year end date. Revenue is recognized in the period in which the expenditures occur.

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development. Interest is not capitalized. Assets less than \$5,000 are expensed during the year.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their useful lives as follows:

Buildings	25 years
Equipment	5 years
Leaseholds	5 years
Vehicles	5 years

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Fully amortized capital assets are reported at a nominal value of \$1.

Contributed capital assets are recorded at the estimated value at the time of donation. Estimate value is determined using appraised value, if available, or tax assessed value.

The Foundation holds numerous works of art, artifacts, and historical treasures. The nature of these items include: material culture from Mi'kmaq ethno-historic and pre-contact archaeological household articles; 18th, 19th and 20th century Canadian furniture; textiles which includes clothing, rugs, tools and marine artifacts. The Foundation also holds a large body of archival documents which includes maps, paintings, drawings, photographs and books. These works of art are reported at a nominal value of \$1.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the ability to provide goods or services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

Liability for asset retirement obligation

Asset retirement obligations (AROs) are provisions for legal obligations for the cost of remediating the Province's tangible capital assets that are in productive use or not in productive use. The legal obligation giving rise to an ARO can be a product of any of the following regulations set by governments or regulatory bodies, contracts, legislation or promissory estoppel.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

An ARO is recognized when the following criteria have been met:

- there is a legal obligation to incur retirement costs;
- there was a past transaction/event has occurred;
- expected to give up future economic benefits;
- a reasonable estimate of the ARO liability can be made.

The estimated liability is the estimated cash flows required to settle the retirement obligation. The liability is recorded in the period in which an obligation arises and is included as accounts payable and accrued liabilities on the statement of financial position.

For assets that are still in productive use, there is a corresponding increase to the carrying value of the related asset. If the asset is still in productive use and is not recorded, the ARO cost is expensed in the period. For assets that are no longer in productive use, the ARO cost is expensed in the period. For assets fully amortized, but still in productive use, the ARO cost is amortized over the period until which time it is estimated to be retired.

Revenue recognition

Revenues are recognized in the period in which the transaction or event that gave rise to the revenue occurred, so long as the transaction can be reasonably measured and collection is reasonably assured. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government grants (revenues from non-exchange transactions) are recognized as revenues when the transfer is authorized, any eligibility criteria are met and reasonable estimates of the amounts can be made.

Expenses

Expenses are reported on an accrual basis in the period in which the transaction or event which gave rise to the expense occurred.

Financial instruments

The Foundation's financial instruments consist of cash, accounts receivable, investments and accounts payable and accrued liabilities.

All financial assets other than equity investments are recorded at cost or amortized cost, less any provisions. Equity investments are valued at fair value and are categorized as level 1 for the purpose of describing the basis of the inputs used to measure fair value. Level 1 reflects unadjusted quoted prices in active markets for identical assets or liabilities. Unrealized gains and losses from changes in the fair value of equity investments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is recognized in the statement of operations.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

Management estimates and judgments

The presentation of financial statements in conformity with Canadian public sector standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates. The following areas require significant estimates:

- The amount recorded regarding the allowance for possible credit losses is subject to management's assessment of the performance of the company's accounts receivable and investments;
- The amount recorded for amortization of tangible capital assets on the statement of operations is subject to management's assessment of the estimated useful life of the Foundation's tangible capital assets; and
- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

3 Accounts receivable

	2024	2023
	\$	\$
Trade receivables	26,553	16,984
HST receivable	15,899	14,389
Government contribution receivable (note 13)	154,272	59,419
	<hr/>	<hr/>
	196,724	90,792
	<hr/>	<hr/>

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

4 Investments

	2024	2023
	\$	\$
Investments at cost and amortized cost:		
Guaranteed investment certificates:		
Canadian Western Trust, yield 1.9%, maturing June 17, 2024	40,000	40,000
HSBC Bank Canada, yield 4.4%, maturing June 17, 2024	60,000	60,000
General Bank of Canada, yield 2.58%, maturing January 29, 2025	50,000	50,000
Duo Bank Canada, yield 2.07%, maturing October 20, 2025	40,000	40,000
CDN Westend Bank, yield 5.25%, maturing December 8, 2025	50,000	50,000
SBI Canada Bank, yield 2.57%, maturing December 23, 2025	60,000	60,000
General Bank of Canada, yield 2.11%, maturing April 29, 2026	35,000	35,000
ICICI Bank Canada, yield 2.10%, maturing April 29, 2026	35,000	35,000
VersaBank, yield 5.1%, maturing December 7, 2026	70,000	70,000
Fairson Bank, yield 4.55%, maturing April 14, 2027	60,000	-
Equitable Bank, yield 5.15%, maturing June 29, 2027	20,000	-
CDN Western Bank, yield 4.65%, maturing April 17, 2028	60,000	-
Canadian Tire Bank, yield 4.53%, maturing February 2, 2029	66,500	-
Home Equity Bank, yield 4.53%, maturing February 2, 2029	66,500	-
Home Trust Bank, yield 4.53%, maturing February 2, 2029	66,500	-
ICICI Bank Canada, yield 2.63%, matured during the year	-	40,000
Peoples Trust, yield 2.23%, matured during the year	-	60,000
Manulife Bank CDA, yield 3.35%, matured during the year	-	100,000
	779,500	640,000
Souris Credit Union Shares	6	6
	779,506	640,006
	2024	2023
	\$	\$
Equity investments at fair value:		
Mutual Funds		
Russell US Equity Pool	96,533	91,305
Russell Overseas Equity Pool	16,372	24,512
RBC Investment Savings	12,213	6,248
	125,118	122,065

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

Common shares

Bank of Nova Scotia	35,035	34,035
National Bank of Canada	29,656	25,134
Nutrien Ltd.	14,718	19,962
Power Corp of Canada	25,637	23,315
Toronto-Dominion Bank	29,430	29,142
Canadian Imperial Bank of Commerce	42,507	35,474
Royal Bank of Canada	43,582	41,231

	220,565	208,293
--	---------	---------

Foreign securities

Cisco Systems	18,585	19,438
Microsoft Corp.	70,905	48,652
Novo Nordisk	41,032	25,304

	130,522	93,394
--	---------	--------

Total equity investments at fair value

	476,205	423,752
--	---------	---------

Total investments

	1,255,711	1,063,758
--	-----------	-----------

5 Accounts payable and accrued liabilities

	2024	2023
	\$	\$
Trade payables	51,440	40,839
Province of Prince Edward Island (note 13)	4,707	4,553
Payroll remittance	8,570	9,394
Asset retirement obligation (note 6)	411,376	425,418
	476,093	480,204

6 Asset retirement obligations

A significant part of asset retirement obligations results from the removal and disposal of designated substances such as asbestos from buildings. The measurement of the liability for asset retirement obligations is impacted by new information about activities required to settle the liability, the activities that settled all or part of the obligation, any changes in the legal obligation and any changes to the discount rate used in the measurement.

To estimate the liability for asbestos and other designated substances in buildings, assessment reports that include the type and quantity of the substances are used with experience and expert advice to determine the cost of retiring the substance. For buildings without an assessment, an estimate is based on the cost for similar buildings until more asset specific data is available.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

The discount rate used in the asset retirement obligation calculation is 3.55% for the 2022 restated amounts, 4.31% for the 2023 restated amounts and 4.88% for the 2024 fiscal year. The estimated total undiscounted expenditures would be \$595,255 at the date of expected outlay with the estimated retirement year of 2038. The asset retirement obligations are primarily associated with the remediation of asbestos in buildings.

Below is a reconciliation of the beginning and ending aggregate carrying amount of the liability:

	2024	2023
	\$	\$
ARO liability - Beginning of year	425,418	458,463
Accretion expense	18,335	16,275
Revisions in estimated costs	(32,377)	(49,320)
ARO liability - End of year	<u>411,376</u>	<u>425,418</u>

The decrease in ARO liability value is due to a changing estimate based on an increasing discount rate.

7 Deferred revenue

	2024	2023
	\$	\$
Subscriptions	1,696	1,268
Government of Canada - Official Languages Support program	-	8,527
	<u>1,696</u>	<u>9,795</u>

8 Inventory

	2024	2023
	\$	\$
Publishing inventory - amortized cost	17,613	18,896
Gift shop/book inventory - at cost	26,757	20,505
	<u>44,370</u>	<u>39,401</u>

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

9 Accumulated surplus

Accumulated surplus consists of:

	2024	2023
	\$	\$
Unrestricted surplus (deficit)	(23,896)	(94,220)
Equity in tangible capital assets	591,149	666,929
Endowment fund assets (note 10)	1,270,582	1,192,448
	<u>1,440,396</u>	<u>1,464,292</u>

Reconciliation of equity in tangible capital assets:

Equity in tangible capital assets - Beginning of year	666,929	742,451
Amortization during the year	<u>(75,780)</u>	<u>(75,522)</u>
Equity in tangible capital assets - End of year	<u>591,149</u>	<u>666,929</u>

Equity in tangible capital assets represents the capital grants that have been received for the sole purpose of financing the Foundation's tangible capital asset additions. Equity in tangible capital assets will be reduced annually by the amortization expense associated with those tangible capital asset additions.

10 Endowment fund

The Endowment Fund is a component of Prince Edward Island Museum and Heritage Foundation. The Endowment Fund is a special purpose fund established by agreement between the Province of Prince Edward Island and the Foundation with the objective of preserving the historical heritage of the Province of Prince Edward Island. The investments, administration, and control of expenses of the Fund are governed by three Trustees:

- The Minister of the Department of Finance of the Province of Prince Edward Island;
- The Chief Justice of Prince Edward Island; and
- The Chairman of the Board of Governors of the Foundation.

The Trustees approve annually an allocation of the net income derived from the Fund investments to the Foundation for operations or capital projects that meet the objectives of the Foundation. The capital portion of the Fund may also be used for the benefit of the Foundation provided there is unanimous agreement by the Trustees and consent by the Lieutenant Governor-in-Council, and provided the objectives of the Foundation are met. Normally, only the income from investments is expended. Any unspecified bequests received over \$5,000 are added to the Endowment Fund assets. Endowment Fund assets are included in the assets of the Foundation in the statement of financial position.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

	2024 \$	2023 \$
Endowment fund assets - Beginning of year	1,192,448	1,244,549
Amounts reclassified to the statement of operations	(8,752)	(18,297)
Revenue	116,886	16,196
Transfer to unrestricted surplus	(30,000)	(50,000)
	<u>1,270,582</u>	<u>1,192,448</u>

Transfers of \$30,000 (2023 - \$50,000) from endowment fund assets to unrestricted surplus were approved by the board of directors.

Endowment fund assets are included in the following accounts on the statement of financial position:

	2024 \$	2023 \$
Cash	567	119,882
Accounts receivable	14,310	8,814
Investments	1,255,705	1,063,752
	<u>1,270,582</u>	<u>1,192,448</u>

11 Grants - Province of Prince of Edward Island

	2024 \$	2023 \$
Operating grants:		
Department of Economic Growth, Tourism and Culture - operating grant	1,705,745	1,506,009
Innovation PEI	19,725	34,500
Skills PEI	42,380	14,079
Department of Transportation and Infrastructure	34,613	15,612
Provincial Parks	33,549	3,003
	<u>1,836,012</u>	<u>1,573,203</u>
Capital grants:		
Department of Economic Growth, Tourism and Culture - capital grant	137,126	24,174

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

Included in the \$1,705,745 (2023 - \$1,506,009) operating grant reported above is \$188,778 (2023 - \$159,079) for Provincial projects. Revenues and expenses for these projects are detailed as follows:

	Revenue \$	Expenses \$	2024 Net \$	2023 Net \$
Project				
Digitization - Collections	162,674	97,422	65,252	24,502
Edukits - Collections	26,104	51,502	(25,398)	(35,709)
	188,778	148,924	39,854	(11,207)

12 Government of Canada

	Revenue \$	2024 Expenses \$	Revenue \$	2023 Expenses \$
Project				
Canadian Museum Association				
Young Canada Works	36,483	34,343	46,816	64,991
Official Languages Support	23,527	103,025	34,644	34,644
	60,010	137,368	81,460	99,635

13 Related party transactions

The Foundation is a Provincial Government agency and as such is considered related to all entities in the government reporting entity.

Accounts receivable at year end includes \$154,272 (2023 - \$59,419) from the Province of Prince Edward Island. Accounts payable at year end includes \$4,707 (2023 - \$4,553) to the Province of Prince Edward Island.

Certain costs and assets provided by the Province of Prince Edward Island such as museum sites, operating and administrative costs, insurance and certain employee wages and benefit costs are assumed by the Province and are not reflected in the Foundation's financial statements.

Included in operating grants from the Province of Prince Edward Island were \$1,524,254 (2023 - \$1,325,221) for employee wages and benefits, \$242,959 (2023 - \$208,168) for other operating grants, and \$68,799 (2023 - \$39,814) for office and programming expenses. Capital grants received from the Province of Prince Edward Island during the year total \$137,126 (2023 - \$24,174).

Transactions with the Province of Prince Edward Island are recorded at amounts as determined by the Province.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

The Foundation operates various properties owned by the Province of Prince Edward Island. The Foundation did not incur any expenses for capital repairs on these properties.

14 Employee future benefits

Sick leave

Classified employees are credited 1.25 (excluded employees - 1.5) days per month for use as paid absence in the year, due to illness or injury. Under existing employment agreements employees are allowed to accumulate unused sick day credits each year, up to the allowable maximum. Accumulated credits may be used in future years to the extent that the employee's illness or injury exceeds the current years allocation. Accumulated sick days for sick leave compensation cease on termination of employment and there is no obligation to settle these amounts with cash payments. A liability has not been calculated and no accrual has been recorded in these financial statements. The related liability is recorded by the Province of Prince Edward Island. Salary expense is included in these financial statements.

Pension

Permanent employees of the Foundation participate in the Province of Prince Edward Island's Civil Service Superannuation Plan (the Plan) which is a multi-employer contributory defined benefit pension plan. The Plan provides a pension on retirement based on two percent of the average salary for the highest three years times the number of years of pensionable service. The Plan is administered by the Province of Prince Edward Island. The Foundation's annual portion of contributions to the Plan was \$71,830 (2023 - \$58,267) and are paid by the Province of Prince Edward Island and recognized on the financial statements of the Province of Prince Edward Island. Any unfunded liability is the responsibility of the Province of Prince Edward Island and therefore no liability has been recognized in these financial statements.

Retirement allowance

The Foundation provides a retirement allowance to its permanent employees. The amount paid to eligible employees at retirement is based on the number of years of service and the rate of pay in effect at the retirement date. The benefit costs and liabilities related to the allowance are assumed by the Province of Prince Edward Island and are not included in these financial statements.

15 Financial risk management objectives and policies

Prince Edward Island Museum and Heritage Foundation's principal business activities result in a statement of financial position that consists primarily of financial instruments. The principal financial risks that arise from transacting financial instruments include credit, liquidity, market and operational risk. Authority for all risk-taking activities rests with the Board of Directors (Board), which approves risk management policies, delegates' limits and regularly reviews management's risk assessments and compliance with approved policies. Qualified professionals throughout Prince Edward Island Museum and Heritage Foundation manage these risks through comprehensive and integrated control processes and models, including regular review and assessment of risk measurement and reporting processes.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

(a) Credit risk

Credit risk is the risk of financial loss to the Foundation if a customer or counterparty of a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from the Foundation's accounts receivable and investments.

The Foundation's maximum exposure to credit risk at the statement of financial position date in relation to each class of recognized financial assets is the carrying amount of those assets indicated in the statement of financial position. The maximum credit exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail to perform their obligations under the financial instruments in question.

The Foundation's maximum exposure to credit risk at the reporting date was:

	2024	2023
	\$	\$
Cash	35,570	236,081
Accounts receivable	196,724	90,792
Investments	1,255,711	1,063,758
	<u>1,488,005</u>	<u>1,390,631</u>

(b) Liquidity risk

Liquidity risk is the risk that the Foundation may not be able to meet its financial obligations as they come due. Specifically, the Foundation needs to ensure it has adequate resources to repay all accounts payable and accrued liabilities as they come due. The Foundation's approach to manage liquidity risk is to closely monitor its cash flows and forecast the expected receipts and obligations.

The Foundation's financial liabilities of \$64,717 are expected to be repaid within one year.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Foundation's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Foundation does not hold or operate in foreign currency and thus market risk is derived from interest rate and price risk. The Foundation is exposed to interest rate and price risk because of the investments held by the Foundation. The Foundation is not exposed to commodity price risk. To manage its price risk arising from marketable securities, the company diversifies its portfolio.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Foundation's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Foundation's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Foundation's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management.

16 Lease commitments

The Foundation has entered into a five-year lease agreement to lease storage space at West Royalty Industrial Park commencing July 1, 2021. The lease expires on July 30, 2026. Lease payments over the next three years are as follows:

	\$
Year ending March 31, 2025	49,368
2026	49,368
2027	16,456

17 Prior period adjustment - Adoption of PS 3280 *Asset Retirement Obligations*

Effective April 1, 2022, the Foundation adopted the new Public Sector Accounting Standard PS 3280 Asset Retirement Obligations. This standard requires public sector entities to recognize legally obligated costs associated with the retirement of tangible capital assets on acquisition, construction or development and expense those costs systematically over the the life of the asset.

The Foundation applied the modified retrospective application transitional approach. On initial application of the standard, the Foundation recognized:

- a liability for existing asset retirement obligations;
- an asset retirement obligation cost capitalized as an increase to the carrying amount of the related tangible capital assets;
- accumulated amortization on the capitalized asset retirement cost from the date the liability was deemed to occur; and
- an adjustment to the opening balance of accumulated surplus (deficit)

Asset retirement obligations associated with assets no longer in productive use are recognized as a liability and a corresponding adjustment to the opening accumulated surplus.

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

These amounts were measured using information, assumptions and discount rates that are current at the beginning of the fiscal year. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which is standard is first applied.

A reconciliation of the restatement for the significant consolidated financial statement line items follows:

Statement of Financial Position Impact

	2023 as previously reported \$	ARO adjustment \$	2023 restated \$
Liabilities			
Accounts payable and accrued liabilities	54,786	425,418	480,204
Total liabilities	64,581	425,418	489,999
Net financial assets	1,326,050	(425,418)	900,632
Accumulated surplus	2,037,249	(425,418)	1,611,831
Accumulated surplus consists of			
Accumulated surplus	1,889,710	(425,418)	1,464,292

Statement of Operations Impact

	2023 as previously reported \$	ARO adjustment \$	2023 restated \$
Other revenue (expense)			
Amortization	(75,780)	(3,128)	(78,908)
Accretion expense	-	(16,275)	(16,275)
ARO adjustment	-	2,400	2,400
Total other revenue (expenses)	(51,606)	(17,003)	(68,609)
Annual deficit	(77,217)	(17,003)	(94,220)
Accumulated surplus - Beginning of year	1,966,927	(408,415)	1,558,512
Accumulated surplus - End of year	1,889,710	(425,418)	1,464,292

Prince Edward Island Museum and Heritage Foundation

Notes to Financial Statements

March 31, 2024

Statement of Changes in Net Financial Assets Impact

	2023 as previously reported \$	ARO adjustment \$	2023 restated \$
Net financial assets - Beginning of year	1,365,308	(458,462)	906,846
Changes in year:			
Annual deficit	(77,217)	(17,003)	(94,220)
Amortization of tangible capital assets	75,780	3,128	78,908
Accretion expense on asset retirement obligation liability	-	16,275	16,275
ARO adjustment	-	(2,400)	(2,400)
Increase in accounts payable and accrued liabilities	-	33,044	33,044
Changes in net financial assets	(39,258)	33,044	31,607
Net financial assets - End of year	1,326,050	(425,418)	900,632

Statement of Cash Flows Impact

	2023 as previously reported \$	ARO adjustment \$	2023 restated \$
Cash provided by (used in)			
Operating activities			
Annual deficit	(77,217)	(17,003)	(94,220)
Items not affecting cash			
Amortization on tangible capital assets	75,780	3,128	78,908
Accretion of expense on asset	-	16,275	16,275
ARO adjustment	-	(2,400)	(2,400)
	(1,437)	-	(1,437)

18 Budgeted figures

Budgeted figures have been provided for comparative purposes and were derived from estimates approved by the board of governors.

Prince Edward Island Museum and Heritage Foundation

Schedule of Tangible Capital Assets

As at and for the year ended March 31, 2024

Schedule

	2024				2023					
	Beginning \$	Additions \$	Cost \$		Beginning \$	Additions \$	Accumulated amortization \$		Net book value \$	
Land	21,608	-	21,608	-	-	-	-	-	21,608	
Buildings	1,130,448	-	1,130,448	575,301	25,393	600,694	-	-	529,754	
Equipment	38,430	-	38,430	30,419	7,686	38,105	-	-	325	
Leaseholds	265,428	-	265,428	178,396	42,701	221,097	-	-	44,331	
Vehicles	36,968	-	36,968	36,968	-	36,968	-	-	-	
	1,492,882	-	1,492,882	821,084	75,780	896,864	-	-	596,018	
	Cost									
	Accumulated amortization									
	2023									
	Net book									
	value									
	\$									
	Beginning \$	Additions (Reduction) \$	Ending \$	Beginning \$	Amortization \$	Ending \$	Beginning \$	Amortization \$	Ending \$	Net book value \$
Land	21,608	-	21,608	-	-	-	-	-	-	21,608
Buildings	1,177,366	(46,918)	1,130,448	546,780	28,521	575,301	-	-	-	555,147
Equipment	38,430	-	38,430	22,733	7,686	30,419	-	-	-	8,011
Leaseholds	265,428	-	265,428	135,695	42,701	178,396	-	-	-	87,032
Vehicles	36,968	-	36,968	36,968	-	36,968	-	-	-	-
	1,539,800	(46,918)	1,492,882	742,176	78,908	821,084	-	-	-	671,798

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*As well as the dedicated volunteers at the
Collections Facility and our seven museum and heritage sites!*

STAY CONNECTED!

Found at a jumble sale in 1986/1987, this quilt is a large, hand-pieced and machine-sewn creation with intricate patchwork, featuring both 4-patch and 16-patch blocks, blue sashing, floral borders, and a cotton batting layer. Made during WWII, it was collected by the Canadian Red Cross and sent to Europe to assist those affected by bombings. The quilt became known to the Canadian Red Cross Quilt Research Group in 2010, after the purchaser learned about their initiative. It is now part of the PEI Museum collection, showcasing local contributions during the war effort.



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PEI Museum and
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Musée et Fondation du
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