

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)**

Compiled Financial Information

Year Ended December 31, 2025

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Index to Compiled Financial Information
Year Ended December 31, 2025**

	Page
Compilation Engagement Report	1
Compiled Financial Information	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Compiled Financial Information	6



Natalie Kelly Professional Corporation
Chartered Professional Accountant
109, 104 Kananaskis Way
Canmore, AB T1W 2X2

Compilation Engagement Report

To the Members of Centennial Museum Society of Canmore operating as Canmore Museum

On the basis of information provided by management, I have compiled the statement of financial position of Centennial Museum Society of Canmore, operating as Canmore Museum, as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

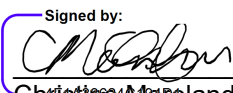
Canmore, Alberta
August 26, 2026

Natalie Kelly Professional Corporation
Chartered Professional Accountant

Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Financial Position
December 31, 2025

	2025	2024
Assets		
Current		
Cash	\$ 98,237	\$ 57,852
Accounts receivable	477	511
Inventory	15,716	19,562
GST recoverable	267	1,025
Prepaid expenses	6,553	2,401
	121,250	81,351
Capital assets (Note 3)	160,317	175,117
Collections (Note 4)	34,223	34,223
	\$ 315,790	\$ 290,691
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 17,901	\$ 10,260
Deferred revenue	28,654	24,822
Current portion of mortgage payable	7,045	6,659
	53,600	41,741
Mortgage payable	20,828	27,856
	74,428	69,597
Net Assets		
Unrestricted net assets	74,696	46,269
Invested in capital assets and collections	166,666	174,825
	241,362	221,094
	\$ 315,790	\$ 290,691

Approved on behalf of the Board of Directors

Signed by:  2026-08-26 | 17:28:35 MDT
 Christine Moreland-Girardeau, Chairman / Date

Signed by:  2026-08-21 | 22:14:31 MDT
 Emily Jerome, Treasurer / Date

Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Operations
Year Ended December 31, 2025

	2025	2024
Revenues		
Grants - Town of Canmore	\$ 256,116	\$ 245,650
Government of Alberta	500	9,000
Other Organizations	36	9,536
Government of Canada	-	22,713
Admissions	23,471	38,360
Retail	19,492	22,848
Donations	12,980	9,411
Memberships	3,045	2,840
Programs	1,630	3,002
Interest	647	451
Gain on sale of investment	30	-
	317,947	363,811
Expenses		
Employee compensation	178,632	213,675
Office and general	33,178	25,585
Amortization	14,800	30,127
Merchandise	13,256	17,333
Programs and projects	8,588	3,272
Storage site	8,107	11,029
Insurance	7,277	6,901
Event expenses	6,240	18,089
Bookkeeping fees	5,400	13,400
Telephone	4,664	4,441
Bank and credit card fees	3,537	3,635
Travel and entertainment	2,090	4,693
Professional development	2,037	7,641
Mortgage interest	1,938	2,535
Professional fees - accountant	1,800	1,800
Professional fees - artists	1,550	10,075
Stakeholder relations	1,328	366
Consultants	1,152	29,286
Repairs and maintenance	1,129	2,150
Advertising and marketing	748	6,808
Volunteer appreciation	228	85
Collection and exhibitions	-	817
Digital production	-	30
	297,679	413,773
Excess / (deficiency) of revenues over expenses	\$ 20,268	\$ (49,962)

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Changes in Net Assets
Year Ended December 31, 2025**

	Unrestricted Fund	Restricted Fund	2025	2024
Net assets, beginning of year	\$ 46,269	\$ 174,825	\$ 221,094	\$ 271,056
Excess / (deficiency) of revenues over expenses	20,268	-	20,268	(49,962)
Repayment of mortgage	(6,641)	6,641	-	-
Amortization	14,800	(14,800)	-	-
Net assets, end of year	\$ 74,696	\$ 166,666	\$ 241,362	\$ 221,094

Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
Operating activities		
Excess / (deficiency) of revenues over expenses	\$ 20,268	\$ (49,962)
Non-cash item:		
Amortization	14,800	30,127
	35,068	(19,835)
Net change in non-cash working capital items		
Accounts receivable	34	803
Inventory	3,846	2,694
Accounts payable and accrued liabilities	7,640	(5,899)
Deferred revenue	3,832	(7,679)
Prepaid expenses	(4,152)	2,125
GST recoverable	758	5,128
	11,958	(2,828)
Cash flow from (used by) operating activities	47,026	(22,663)
Investing activity		
Purchase of capital assets	-	(458)
Financing activity		
Loan and mortgage repayments	(6,641)	(6,197)
Increase (decrease) in cash flow	40,385	(29,318)
Cash, beginning of year	57,852	87,170
Cash, end of year	\$ 98,237	\$ 57,852

**Centennial Museum Society of Canmore
(Operating as Canmore Museum)
Notes to Compiled Financial Information
Year Ended December 31, 2025**

1. Purpose of the organization

Centennial Museum Society of Canmore is a not-for-profit organization of Alberta that was incorporated on January 10, 1984. As a registered charity, the organization is exempted from the payment of income tax under Subsection 149(1) of the Income Tax Act.

2. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Centennial Museum Society of Canmore, operating as Canmore Museum, as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable;
- prepaid expenses;
- inventory valued at cost;
- capital assets recorded at historical cost and amortized on a declining balance method;
- accounts payable and accrued liabilities; and
- deferred revenue.

3. Capital assets

Capital assets are recorded at cost. Depreciation on storage building, leasehold improvements, exhibits and other exhibits are calculated on a straight line method while the rest of the capital assets are calculated on the declining balance method at the rates set out below:

	Rate	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Storage building	SL/25	\$ 237,137	\$ 105,749	\$ 131,388	\$ 140,873
Leasehold improvements	SL/10	37,515	37,515	-	-
Furniture & Equipment	10%	35,285	14,259	21,026	23,362
Computer equipment	20%	24,574	18,952	5,622	7,028
Other Exhibits	SL/5	7,200	5,760	1,440	2,880
Computer software	20%	3,370	3,087	283	354
Show Cases	10%	1,779	1,221	558	620
		\$ 346,860	\$ 186,543	\$ 160,317	\$ 175,117

4. Collections

The Museum reports its collections at the cost of acquisition. While there was a stated value of the collection based on the purchase cost of pieces, the importance and value of these items in assisting the institution in achieving its goals are considered invaluable

Proceeds from the sale of items in the collection will be used for the care and development of the collection and cannot be accessed to meet other financial obligations.