WDM Yorkton

Western Development Museum
2025 - 2026 Annual Report

Fiscal Year Ending March 31, 2026

MOOSE JAW NORTH BATTLEFORD SASKATOON YORKTON WDM.CA

BOARD OF DIRECTORS

Orlanda Drebit
Board Chair
Saskatoon

Brian Martynook
Board Vice Chair
Moose Jaw

Bernie Broughton
Saskatoon
To October 8, 2025

Anita Fuller
Saskatoon
To May 13, 2025

Brianna Lobb
Regina
From June 16, 2025

JayDee Mazier
Saskatoon
From June 16, 2025

WHO WE ARE

Established in 1949, the Western Development Museum (WDM) consists of four exhibit locations and the Curatorial and Corporate Services Centre – WDM's Moose Jaw and Yorkton located in Treaty 4 territory and WDM's North Battleford, Saskatoon and the Curatorial and Corporate Services Centre in Saskatoon located in Treaty 6 territory. The WDM serves the people of Saskatchewan through exhibits, programs and special events, research and a collection of over 75,000 artifacts. Each Museum location works closely with local community partners. These partnerships range from featuring local histories to developing and delivering programs that meet their community's needs.

Treaties 2, 4, 5, 6, 8 and 10 and the Homeland of the Métis are located within the provincial boundaries of Saskatchewan. This is the traditional territory of the Cree, Saulteaux, Dene, Dakota, Lakota and Nakota First Nations and the Métis people. The WDM is committed to working towards a new relationship anchored in the spirit of the Treaties and to educating Saskatchewan people about their shared history of Treaty-making.

WHAT WE DO

Our Mandate

The WDM is Saskatchewan's human history museum. We collect, conserve, research, exhibit and share Saskatchewan's histories from the negotiating of the Treaties to today.

Our Vision

To embody Saskatchewan's diverse cultural heritage and inspire curiosity in our shared histories.

Our Mission

The WDM uses a collaborative approach to achieve our mandate, becoming a museum that fosters inclusion, encourages curiosity and shares diverse histories for the well-being of the communities we serve.

LETTER OF TRANSMITTAL

Honourable Alana Ross
Minister of Parks, Culture and Sport
Province of Saskatchewan
Regina, Saskatchewan, Canada

Dear Minister Ross,

I am writing on behalf of the Board of Directors of the Western Development Museum. It is my pleasure to present to you the Annual Report of the Western Development Museum for the period of April 1, 2025 to March 31, 2026.

Respectfully submitted,

Chair, Board of Directors
Western Development Museum

MESSAGE

From the Board Chair & Chief Executive Officer

As we reflect on 2025, one message stands out clearly: Saskatchewan's investment in the Western Development Museum is delivering results. Across all four WDM locations, the Museum continues to generate significant economic, social and cultural value for the province strengthening communities, preserving our shared heritage and enriching the lives of those we serve.

Legislated to preserve and interpret the economic and cultural development of Western Canada, the WDM remains steadfast in its mandate. Today, that mandate is fulfilled through engaging exhibits, meaningful programming, strong community partnerships and welcoming spaces that encourage reflection, learning and connection. Provincial market research conducted in 2025 confirms the depth of this impact with visitors consistently describing the WDM as safe, inclusive and welcoming, with satisfaction levels exceeding 85% at every location.

The Museum's contribution extends well beyond visitor experience. Across Moose Jaw, North Battleford, Saskatoon and Yorkton, the WDM supports local employment, attracts tourism and stimulates economic activity in communities throughout the province. Approximately half of the Museum's annual operating budget is self-generated, reflecting a strong commitment to responsible stewardship and the effective use of public investment.

We are deeply grateful to the Province of Saskatchewan, Minister Alana Ross and the Ministry of Parks, Culture and Sport, along with the Government of Canada, municipal partners, donors, supporters and members, whose ongoing support makes our work possible.

We thank our Board of Directors and extend our sincere thanks to Anita Fuller and Bernie Broughton for their years of service and valued contributions as board members. Above all, we thank our dedicated staff and volunteers whose passion and commitment bring the Museum's work to life every day.

Together, we will continue to ensure that the Western Development Museum remains a trusted steward of Saskatchewan's heritage and a dynamic place where history connects meaningfully with the present and inspires the future.

With gratitude,

Joan Kanigan
Chief Executive Officer

Orlanda Drebit
Chair, Board of Directors

WDM North Battleford

2025 - 26 WDM Progress Report

The 2025 - 26 fiscal year was a time of continued growth and progress as the Western Development Museum (WDM) advanced our strategic priorities, deepened community relationships and reinforced our standing as one of Saskatchewan's most impactful cultural institutions. Market research conducted by Insightrix confirmed the WDM's value. The WDM's Net Promoter Score of 59 indicates exceptional visitor satisfaction — well above the 50+ threshold considered strong in the tourism industry — with 68% of respondents planning to return within the next 12 months. This is well above the tourism industry's threshold for exceptional satisfaction. We are grateful to the people of Saskatchewan for recognizing the WDM as a trusted and valued part of our province.

In 2025 - 26, WDM attendance was 195,243, an increase of 4.9% over the previous year.

Attendance

WDM Moose Jaw	32,792
WDM North Battleford	27,512
WDM Saskatoon	128,530
WDM Yorkton	5,607
WDM Virtual Programs	802

Factors contributing to this increase include new workshops and events, enhanced existing programs and community partnerships. The WDM was fortunate to be included in the Canada Strong Pass Program initiated by the Government of Canada. The program provided a grant in support of free or discounted youth admission from June 20 - September 2, 2025 and from December 12 - January 15, 2026.

WDM Moose Jaw

Safeguarding Saskatchewan's Diverse Cultural Heritage

The WDM made substantial progress in preserving and managing the Collection with the completion of the two major deaccessioning projects set out in the 2020 - 25 Collections Development Plan. The large-scale facility upgrade to the Room D storage area at the Curatorial and Corporate Services Centre was completed. This project included moving over 11,000 artifacts so that storage racks could be upgraded to meet fire code as well as photographing more than 6,000 artifacts. The *1920s Automobiles and Trucks Assessment Project* concluded with seven vehicles transferred to other Saskatchewan museums and 47 sold at public auction. Also completed was the *Room D Collection Assessment Project: Furniture Subproject* which led to the deaccessioning of 461 furniture artifacts. All proceeds from these disposals are placed in the Artifact Fund for the continual betterment of the Collection.

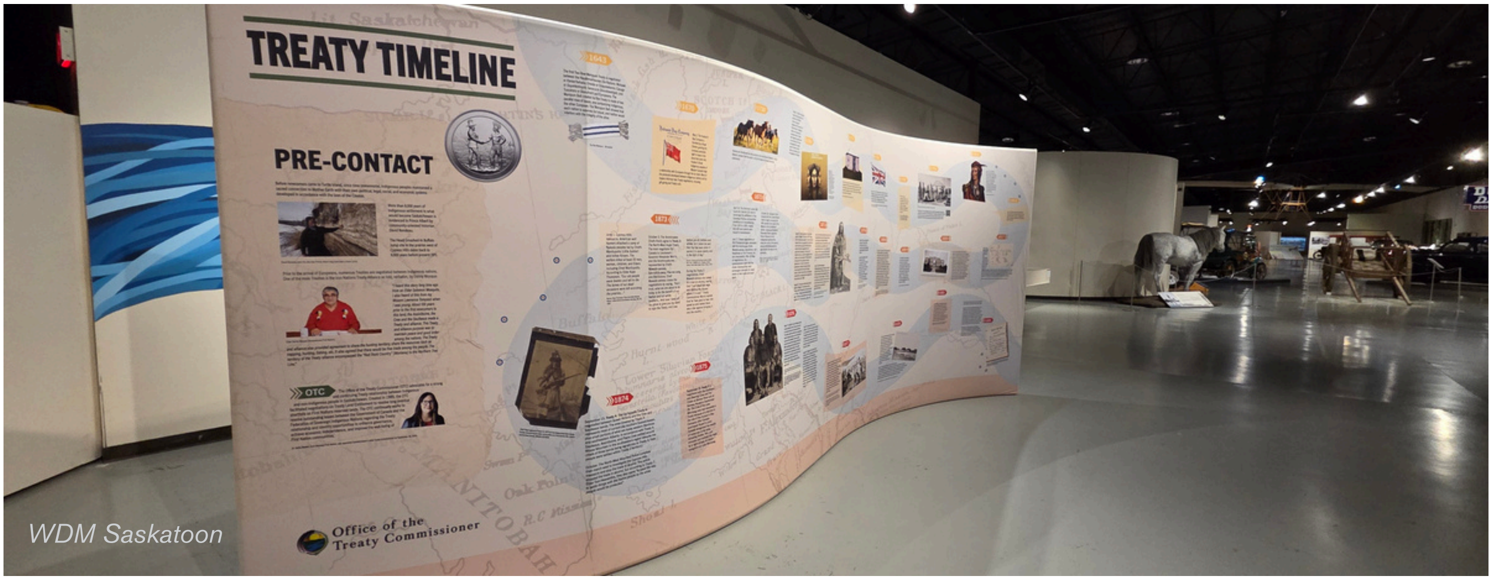
Repatriation and culturally sensitive collection practices continued with WDM staff working with and supporting members of the Whitecap Dakota Nation and Cote First Nation.

The *Interpretive Content Renewal Project* made steady progress with 29 updated interpretive signs completed, reflecting the WDM's commitment to accurate, inclusive storytelling.

Fostering a Culture of Operational Excellence

Significant internal upgrades were made to better protect and sustain WDM operations. Anchor Management Services was onboarded as the new IT provider and Rise People, a unified payroll and human resources platform, replaced two legacy systems.

Organizational policies and practices were refreshed. Multiple human resources policies were updated and an Accessibility Plan was developed across all locations. A new chart of accounts was implemented to sharpen financial reporting and a decision-making framework was established to guide management across the system.



WDM Saskatoon

Connecting with Saskatchewan's Diverse Histories

In partnership with the Office of the Treaty Commissioner (OTC), a Treaty Timeline exhibit was developed and launched in June 2025. The exhibit will travel to all WDM locations through 2026. Work also advanced on permanent Treaty History exhibits for all WDM locations, affirming the WDM's commitment to Reconciliation.

Partnerships with organizations such as Central Urban Métis Federation Inc. and Kanaweyimik Child & Family Services continued. The WDM North Battleford and Kanaweyimik Child & Family Services were jointly recognized as a finalist for the Battlefords Chamber of Commerce - BBEX Impact Award for providing programs that share Indigenous stories, build understanding and contribute to healthy communities.

The WDM's 480 volunteers contributed 17,898 hours. The number of volunteers was virtually unchanged from 2024 - 25 although the number of hours contributed dropped by just over 3,000 hours, primarily due to changing organizational needs.

Ensuring Organizational Sustainability Through Effective Stewardship

The WDM held successful fundraising appeals raising $32,463 including support from FlexNetworks with a $7,500 corporate matching gift. BMO renewed their commitment to the WDM with a three-year sponsorship as title sponsor for BMO Day at the WDM, a twice-yearly free admission day at all locations. Affinity Credit Union showed their support by signing a three-year agreement to sponsor the bank exhibits at the WDMs North Battleford and Saskatoon.

In January 2026, the Explorer Passport program was launched to support repeat visitation. Passports give the holder admission to all four WDM locations for the price of three.

The WDM plays a vital role in Saskatchewan - economically and culturally in the communities we serve. While there is still much work to do, achievements in the 2025 - 26 fiscal year place the WDM in a good position to continue the work of preserving and sharing Saskatchewan's diverse histories.

The WDM is grateful to the Province of Saskatchewan through the Ministry of Parks, Culture and Sport for their ongoing support. We are also grateful to the City of Moose Jaw, City of Saskatoon, City of Yorkton and SaskBuilds for supporting each WDM location through our land lease agreements. The support of our province and communities is integral to achieving our goals.

MANAGEMENT RESPONSIBILITIES

The following financial statements have been prepared by management in accordance with generally accepted Canadian accounting principles. Management is responsible for the reliability and integrity of the financial statements and the other information contained in this Annual Report.

The Board of Directors is responsible for overseeing the business affairs of the Museum, including management's financial reporting responsibilities, and for reviewing and approving the financial statements and other financial information included in this Annual Report. The Board meets with management and the Provincial Auditor to discuss matters related to financial processes, systems of control, and compliance with governing authorities.

Management maintains systems of control to ensure that financial transactions are properly approved, are accurately recorded and result in relevant and reliable financial reports. In establishing systems of control, management weighs the cost of such systems against the anticipated benefits. These systems of control provide reasonable assurance that the assets are properly safeguarded and controlled, that reliable financial records are maintained, and that the Museum has conducted its financial affairs in accordance with the laws, regulations and policies governing its financial reporting, safeguarding public resources, revenue-raising, spending, borrowing and investing. The Provincial Auditor has audited the Museum's systems of control, compliance with authorities and the Museum's financial statements. Their report to the Members of the Legislative Assembly, stating the scope of this examination and opinion on the financial statements, appears on page 12.

Joan Kanigan
Chief Executive Officer

Peter Olotu
Financial Controller

July 9, 2026

The Honourable A. Ross (via Email)
Minister of Parks, Culture and Sport
Room 315, Legislative Building
Regina, SK S4S 0B3

Dear Honourable A. Ross:

Re: Saskatchewan Western Development Museum
Financial Statements

We enclose the financial statements of the Saskatchewan Western Development Museum for the year ended March 31, 2026 and our report on these financial statements.

We issue audited financial statements and other final documents electronically using the Office's secure file-share program. Please whitelist the email account saskauditor@auditor.sk.ca to ensure it is not blocked or sent to junk.

Yours truly,

Tara Clemett, CPA, CA, CISA
Provincial Auditor

Enclosure

cc: (via Email)
The Honourable J. Reiter, Chair, Treasury Board
T. Smith, Secretary, Treasury Board
B. Hebert, Provincial Comptroller, Ministry of Finance
O. Drebit, Chair, Western Development Museum Board
J. Kanigan, Chief Executive Officer, Western Development Museum
P. Olotu, Financial Controller, Western Development Museum

1500–1920 Broad Street, Regina, SK S4P 3V2
t 306.787.6398 f 306.787.6383 e info@auditor.sk.ca
www.auditor.sk.ca

PROVINCIAL AUDITOR
of Saskatchewan

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Western Development Museum, which comprise the statement of financial position as at March 31, 2026, and the statement of operations and accumulated surplus, statement of change in net debt, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Western Development Museum as at March 31, 2026, and the results of its operations, changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Western Development Museum 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 opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or any knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Western Development Museum's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Western Development Museum's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Western Development Museum's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Western Development Museum 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 identified during the audit.

T. Clemett

Regina, Saskatchewan
June 29, 2026

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

Statement 1

Western Development Museum
Statement of Financial Position
As at March 31, 2026

		2026		*2025*
FINANCIAL ASSETS				
Cash	$	**3,068,709**	$	2,771,433
Accounts receivable *(Note 4)*		**22,636**		43,443
Inventory held for resale		**101,663**		117,076
		3,193,008		2,931,952
LIABILITIES				
Accounts payable and accrued liabilities *(Note 5)*		**363,940**		409,040
Deferred income *(Note 6)*		**114,091**		104,583
Asset retirement obligation *(Note 7)*		**3,311,352**		3,243,190
		3,789,383		3,756,813
NET DEBT *(Statement 4)*		**(596,375)**		(824,861)
NON-FINANCIAL ASSETS				
Tangible capital assets *(Note 8)*		**5,828,695**		6,248,941
Inventory held for consumption		**32,621**		37,763
Prepaid expenses		**14,044**		20,591
		5,875,360		6,307,295
ACCUMULATED SURPLUS (*Statement 2)* *(Note 9)*	$	**5,278,985**	$	5,482,434

Contractual obligations *(Note 10)*
Contingency *(Note 17)*

(See accompanying notes to the financial statements)

Statement 2

Western Development Museum
Statement of Operations and Accumulated Surplus
For the Year Ended March 31, 2026

		Budget 2026 *(Note 14)*	***Actual 2026***	*Actual 2025* *(Note 19)*
REVENUE				
SELF-GENERATED				
Rentals, concessions,and souvenir sales		$ **2,440,000**	$ **2,342,738**	$ 2,377,814
Less: Cost of sales		**2,164,445**	**2,126,782**	2,050,949
Gross profit		**275,555**	**215,956**	326,865
Admissions		**885,821**	**629,860**	664,158
Donations and memberships		**264,165**	**637,537**	174,997
Interest		**95,000**	**58,281**	98,246
Other income		**481,325**	**610,726**	386,708
TOTAL SELF-GENERATED REVENUE		**2,001,866**	**2,152,360**	1,650,974
GRANTS				
Province of Saskatchewan - general revenue fund	*(Note 18)*	**4,286,000**	**4,286,000**	4,686,000
Other grants		**182,031**	**344,980**	386,261
TOTAL GRANTS		**4,468,031**	**4,630,980**	5,072,261
TOTAL REVENUE		**6,469,897**	**6,783,340**	6,723,235
EXPENSES *(Note 11)*				
Curatorial programs		**2,256,513**	**2,096,037**	2,210,434
Visitor services		**1,128,256**	**1,048,018**	1,105,216
Support programs and services		**4,136,940**	**3,842,734**	4,055,741
TOTAL EXPENSES		**7,521,709**	**6,986,789**	7,371,391
Deficit for the year		**(1,051,812)**	**(203,449)**	(648,156)
ACCUMULATED SURPLUS, beginning of year			**5,482,434**	6,130,590
ACCUMULATED SURPLUS, end of year *(Note 9)*			$ **5,278,985**	$ 5,482,434

(See accompanying notes to the financial statements)

Western Development Museum
Statement of Cash Flows
For the Year Ended March 31, 2026

	2026	2025
Operating Activities		
Cash (used in) from operating activities:		
Deficit for the year	$ **(203,449)**	$ (648,156)
Add back items not requiring cash:		
Amortization	**814,858**	854,753
Loss on disposal of tangible capital assets and adjustments	**106**	-
	611,515	206,597
Changes in non-cash working capital items:		
Decrease in accounts receivable	**20,807**	21,479
Decrease in inventory held for resale	**15,413**	8,856
(Decrease) Increase accounts payable and accrued liabilities	**(45,100)**	62,585
Increase (Decrease) in deferred income	**9,508**	(125,852)
Decrease in inventory held for consumption	**5,142**	2,505
Decrease (Increase) in prepaid expenses	**6,547**	(9,540)
	12,317	(39,967)
	623,832	166,630
Capital Activities		
Purchase of tangible capital assets	**(326,556)**	(296,278)
Increase (Decrease) in cash position	**297,276**	(129,648)
Cash, beginning of year	**2,771,433**	2,901,081
CASH, END OF YEAR	$ **3,068,709**	$ 2,771,433
Supplemental cash flow information		
Cash interest income received	**$** **58,281**	$ 94,246

(see accompanying notes to the financial statements)

Statement 4

Western Development Museum
Statement of Change in Net Debt
For the Year Ended March 31, 2026

	Budget 2026 (Note 14)	***Actual 2026***	*Actual 2025*
Deficit for the year	$ **(1,051,812)**	$ **(203,449)**	$ (648,156)
Amortization of tangible capital assets	**850,000**	**814,858**	854,753
Acquisition of tangible capital assets	**(615,000)**	**(326,556)**	(296,278)
Loss on disposal of assets and adjustments	**-**	**106**	-
Asset Retirement Obligations Adjustment	**-**	**(68,162)**	-
	235,000	**420,246**	558,475
Changes in inventories held for consumption	**-**	**5,142**	2,505
Changes in prepaid expenses	**-**	**6,547**	(9,540)
Decrease (Increase) in net debt	**(816,812)**	**228,486**	(96,716)
Net debt, beginning of year	**(824,861)**	**(824,861)**	(728,145)
NET DEBT, END OF YEAR	$ **(1,641,673)**	$ **(596,375)**	$ (824,861)

(see accompanying notes to the financial statements)

WESTERN DEVELOPMENT MUSEUM
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026

1. Status

The Western Development Museum Board (the "Board") is continued under *The Western Development Museum Act*. The Western Development Museum is a registered charity under the *Income Tax Act.*

The primary purpose of the Board is to procure objects of historical value and importance to the economic and cultural development of Western Canada and to collect, preserve, restore, and exhibit the objects to the public. The Act also established The Western Development Museum Fund (the "Museum"), through which all of the Board's financial transactions are conducted.

2. Significant accounting policies

Pursuant to the standards established by the Public Sector Accounting Board of CPA Canada, the Museum is classified as a "government not-for-profit organization".

a) Tangible capital assets and amortization

Tangible capital assets costing more than $5,000 are recorded at cost net of accumulated amortization. Normal maintenance and repairs are expensed as incurred. Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Office furniture and equipment	10 years
Computer equipment and software	5 years
Shop equipment	10 years
Automotive equipment	10 years
Buildings	10-40 years
Land Improvements	20-25 years

b) Revenue

Revenues are recognized in the period earned. Government transfers are recognized in the period the transfer is authorized and any eligibility criteria are met.

c) Financial instruments

The Museum's financial assets and liabilities include cash, accounts receivable, accounts payable and accrued liabilities. Cash is recorded at fair value. The carrying amount of these instruments approximates fair value due to their immediate or short-term maturity.

2. Significant accounting policies *(continued from previous page)*

d) Inventory

Inventory held for resale and inventory held for consumption is valued at the lower of cost and net realizable value as reported in the Statement of Financial Position.

e) Donated materials and services

The value of donated materials and services is not recorded.

f) Artifacts

Artifact acquisitions are expensed in the year of purchase. Normal maintenance, restoration, and repairs of the Museum's collection of artifacts are expensed as incurred.

g) Use of estimates

These statements are prepared in conformity with Canadian public sector accounting standards. These standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

h) Remeasurement gains and losses

The Museum does not have any remeasurement gains and losses; therefore, a statement of remeasurement gains and losses has not been provided.

i) Asset retirement obligation

The Museum recognizes a liability for the estimated future expenses for removal of asbestos in multiple buildings owned by the Museum.

The estimated asset retirement obligation ("ARO") is recorded as a liability with a corresponding increase to the related asset. The amount capitalized is depreciated on the same basis as the underlying asset. The revisions to the estimated cost of the liability, and the increase has been recognized in the respective tangible capital asset.

j) Expense recognition

Expenses are recognized in the period in which the goods are acquired or services are rendered.

k) Future Accounting Policies

New Canadian public sector accounting standards are not yet in effect for governments and have not been applied in preparing these financial statements. The Western Development Museum plans to adopt these standards on the effective dates and is currently analyzing the impact this will have on these financial statements.

The following standards will become effective as follows:
- Conceptual framework (effective April 1, 2026)
- PS 1202 Financial Statement Presentation (effective April 1, 2026), a new standard on financial statement presentation.

3. Artifacts

The Museum displays its collection of artifacts at its four branches in Saskatchewan. These locations are North Battleford, Moose Jaw, Saskatoon, and Yorkton. Artifacts are not recognized as tangible capital assets because a reasonable estimate of the future economic benefits associated of such property cannot be made.

Each of the branches tells a Saskatchewan story from a unique perspective. They are: The Story of Agriculture at North Battleford; The History of Transportation at Moose Jaw; Industry and Commerce at Saskatoon; and The Story of People at Yorkton.

The Museum is well known for its collection of agricultural equipment and transportation artifacts that were used in the development of Saskatchewan. In addition, the collection contains domestic and commercial artifacts, clothing and textiles, and a wide variety of artifacts relating to life in Saskatchewan. A portion of the collection is used for demonstration of farm technology, historic skills, and crafts.

4. Accounts receivable

	2026	*2025*
Trade accounts receivable	**$ 22,636**	$ 27,956
Goods and Services Tax receivable	**-**	15,487
	$ 22,636	$ 43,443

Of the trade accounts receivable balance, $nil (2025 - $4,151) is aged over 90 days. No provision was recorded in an allowance account.

5. Accounts payable and accrued liabilities

	2026	2025
Trade accounts payable	$ **44,988**	$ 115,764
Accrued payables	**82,773**	89,000
Accrued wages payable	**153,695**	101,756
Vacation payable	**75,063**	77,835
Other payables	**4,743**	15,959
Provincial Sales Tax payable	**484**	8,726
Goods and Services Tax payable	**2,194**	-
	$ **363,940**	$ 409,040

6. Deferred income

	2026	2025
External restricted contributions	$ **-**	$ 3,000
Memberships	**91,695**	81,888
Event deposits	**18,581**	14,608
External fund ***(Note 9)***	**3,815**	5,087
	$ **114,091**	$ 104,583

7. Asset retirement obligation

The Museum owns multiple buildings that are known to have asbestos and there is a legal obligation to remediate any asbestos upon demolition or disposal of the building. Following the adoption of PS 3280 *Asset Retirement Obligations,* the Museum recognized a liability relating to the removal of the asbestos in the buildings. The buildings have an estimated useful life of 40 years, with certain buildings having a remaining useful life ranging from 1 to 5 years. The liability amount has been reviewed in fiscal year 2025/26 and adjusted by a 2.8% inflationary increase based on the Bank of Canada inflation calculator.

Change to the asset retirement obligation in the year is as follows:

	2026	2025
Asset retirement obligation, opening	$ **3,243,190**	$ 3,243,190
Change in estimate	**68,162**	-
Asset retirement obligation, ending	$ **3,311,352**	$ 3,243,190

8. Tangible capital assets

2026	*Land*	*Land Improvements*	*Office Furniture & Equipment*	*Computer Equipment & Software*	*Automotive & Shop Equipment*	*Buildings*	*Buildings ARO*	*Total*
Cost								
Balance, beginning of year	$ 155,900	$ 2,229,227	$ 400,103	$ 983,562	$ 1,268,469	$ 19,213,855	$ 3,243,190	$ 27,494,306
Additions	-	14,787	29,017	59,175	-	223,577	68,162	394,718
Disposals	-	-	-	(2,883)	(4,532)	-	-	(7,415)
Balance, end of year	**155,900**	**2,244,014**	**429,120**	**1,039,854**	**1,263,937**	**19,437,432**	**3,311,352**	**27,881,609**
Accumulated amortization								
Balance,beginning of year	-	728,225	315,243	919,513	1,139,961	15,165,978	2,976,445	21,245,365
Amortization expense	-	112,218	20,791	29,018	31,344	520,888	100,599	814,858
Disposals	-	-	-	(2,777)	(4,532)	-	-	(7,309)
Balance, end of year	**-**	**840,443**	**336,034**	**945,754**	**1,166,773**	**15,686,866**	**3,077,044**	**22,052,914**
Net book value, end of year	**155,900**	**1,403,571**	**93,086**	**94,100**	**97,164**	**3,750,566**	**234,308**	**5,828,695**

2025	*Land*	*Land Improvements*	*Office Furniture & Equipment*	*Computer Equipment & Software*	*Automotive & Shop Equipment*	*Buildings*	*Buildings ARO*	*Total*
Cost								
Balance, beginning of year	155,900	2,229,227	430,651	1,011,223	1,292,757	18,941,973	3,243,190	27,304,921
Additions	-	-	24,396	-	-	271,882	-	296,278
Disposals	-	-	(54,944)	(27,661)	(24,288)	-	-	(106,893)
Balance,endof year	**155,900**	**2,229,227**	**400,103**	**983,562**	**1,268,469**	**19,213,855**	**3,243,190**	**27,494,306**
Accumulated amortization								
Balance,beginning of year	-	616,438	348,456	915,737	1,126,392	14,595,117	2,895,365	20,497,505
Amortization expense	-	111,787	21,731	31,437	37,857	570,861	81,080	854,753
Disposals	-	-	(54,944)	(27,661)	(24,288)	-	-	(106,893)
Balance, end of year	**-**	**728,225**	**315,243**	**919,513**	**1,139,961**	**15,165,978**	**2,976,445**	**21,245,365**
Net book value, end of year	**155,900**	**1,501,002**	**84,860**	**64,049**	**128,508**	**4,047,877**	**266,745**	**6,248,941**

The loss on disposal of tangible capital assets no longer in use during the year was $106 (2025 - $nil).
Tangible capital and other non-financial assets are accounted for as assets by the Museum because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Museum unless they are sold.

9. External restrictions and designated assets

a) External Restrictions

The Museum had one External Fund at March 31, 2026 (2025 – one). Although the Museum follows the direction of donors for usage of fund monies and maintains records of receipts and payments for each fund, it does not maintain separate bank accounts for each fund. Total net assets of externally restricted funds equal $3,815 (2025 - $5,087).

b) Endowment Fund

During the 2014 fiscal year, the WDM Legacy Fund was established with the Saskatoon Community Foundation. There is one Endowment Fund remaining at the Museum. In accordance with donor-imposed restrictions, the net assets of these Funds are to be held in perpetuity and only the interest earned is used for the intended purpose. Total net assets of Endowment Fund equal $1,069 (2025 - $1,069).

c) Designated Assets

The Museum maintains several internally restricted funds which are used for capital expenditures. Other funds are set up for specific projects. These funds are under the direction of managers in terms of usage. The Museum does not maintain separate bank accounts for these funds. Total net assets consisting of cash and internally restricted funds equal $2,391,926 (2025 - $1,864,658).

10. Contractual obligations

The Museum is required to make the lease payments on a mailing machine and photocopiers. As of March 31, 2026, the Museum has outstanding contractual obligations of $33,952 (2025 - $67,692). Other obligations are relating to long-term utility agreements.

Year	Amount
2026-27	$27,530
2027-28	$5,820
2028-29	$602

11. Expenses by object

	Budget 2026	***Actual 2026***	*Actual 2025 Note 19*
Salaries and benefits	**$ 4,483,498**	**$ 4,283,642**	$ 4,463,597
Building maintenance and utilities	**1,129,581**	**970,498**	1,076,423
Amortization of tangible capital assets	**850,000**	**814,858**	854,753
General and administrative	**567,030**	**563,605**	681,676
Community engagement	**224,800**	**217,382**	163,284
Exhibits and collections	**266,800**	**136,804**	131,658
	7,521,709	**6,986,789**	7,371,391

12. Leases

The museums operated by the Board are situated on leased land. The Moose Jaw, Yorkton, and Saskatoon properties are leased from the respective city for $1 per year. These leases expire in 2025, 2029, and 2071 respectively. The North Battleford property is leased from the Ministry of SaskBuilds and Procurement (formerly the Ministry of Central Services) for $10 per year expiring in 2034. The Museum intends to renew leases with each respective city upon expiry. It is not practicable to estimate the fair value of the leases. Accordingly, contributions in respect of these facilities are not recognized in the financial statements. The lease with the City of Moose Jaw is currently being renegotiated.

13. Pension costs

The employees participate in the Public Employees Pension Plan, a defined contribution plan. Pension costs of $376,652 (2025 - $344,466) are included in salaries and benefits and comprise the cost of employer contributions for current service of employees during the year. Contributions levels are 7.5% of salary. The Museum's liability is limited to the required contributions.

14. Budget for operations

The 2026 fiscal budget was approved by the Board on June 5, 2025.

15. Related party transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Museum by virtue of common control by the Government of Saskatchewan (collectively referred to as "related parties"). Related parties also include key management personnel of the museum and close family members.

All transactions with related parties are priced at prevailing market rates and settled under normal trade terms.

The Museum pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

16. Financial risk management

The Museum's risks are as follows:

a) Credit risk

The Museum is exposed to minimal credit risk from the potential non-payment of accounts receivable.

b) Liquidity risk

The Museum is at risk of encountering difficulty in meeting obligations associated with financial liabilities. The Museum enters into transactions to purchase goods and services on credit. The value subject to risk is $363,940 (2025 - $409,040).

c) Interest risk

The Museum is exposed to minimal interest risk exposure as there are no current investments at this time.

17. Contingency

In the normal conduct of operations, there is a pending claim against the Museum by a former employee seeking an additional severance payment. The claim has been referred to the Museum's insurer and their legal counsel. In the opinion of management, based on the advice and information provided by legal counsel, the amount has not been accrued for in the financial statements at this time because it cannot be reasonably estimated.

18. Grant Revenue

Grant revenue from the General Revenue Fund totaling $4,286,000 (2025 - $4,686,000) is from the Ministry of Parks, Culture and Sports for operating purposes.

19. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.