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# Financial statements of Canadian Railroad Historical Association

March 31, 2025

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## Independent Auditor's Report

To the Members of  
Canadian Railroad Historical Association

### Opinion

We have audited the financial statements of Canadian Railroad Historical Association (the "CRHA"), which comprise the statement of financial position as at March 31, 2025, and the statements of results, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 CRHA 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.

### 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 accounting standards for not-for-profit organizations, 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 CRHA'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 CRHA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the CRHA'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 GAAS 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 GAAS, 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 CRHA'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 CRHA'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 CRHA 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.

*Deloitte LLP*

August 6, 2025

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<sup>1</sup> CPA auditor, public accountancy permit No. A131844

## Canadian Railroad Historical Association

### Statement of results

Year ended March 31, 2025

		<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	A	<b>2,903,954</b>	2,763,458
<b>Expenses</b>	B	<b>2,894,278</b>	2,773,096
Excess (deficiency) of revenue over expenses before amortization		<b>9,676</b>	(9,638)
<b>Amortization</b>			
Capital assets	B	<b>(251,395)</b>	(266,710)
Intangible assets	C	<b>(1,197)</b>	(1,000)
Deferred contributions related to capital assets	D	<b>195,209</b>	200,457
		<b>(57,383)</b>	(67,253)
<b>Deficiency of revenue over expenses</b>		<b>(47,707)</b>	(76,891)

The accompanying notes and supporting schedules are an integral part of the financial statements.

**Canadian Railroad Historical Association****Statement of changes in net assets**

Year ended March 31, 2025

	<b>Invested in capital assets and intangible assets</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance as at April 1, 2023	1,489,556	560,879	2,050,435
Deficiency of revenue over expenses	(67,253)*	(9,638)	(76,891)
Acquisition of capital assets	33,630	(33,630)	—
Increase in deferred contributions related to capital assets	(16,389)	16,389	—
Repayment of debt	129,085	(129,085)	—
Receipt of grants receivable	(129,085)	129,085	—
Balance as at March 31, 2024	<b>1,439,544</b>	<b>534,000</b>	<b>1,973,544</b>
(Deficiency) excess of revenue over expenses	<b>(57,383)</b>	<b>9,676</b>	<b>(47,707)</b>
Acquisition of capital assets	<b>60,645</b>	<b>60,645</b>	<b>—</b>
Balance as at March 31, 2025	<b>1,442,806</b>	<b>483,031</b>	<b>1,925,837</b>

\* The amount included in the "Invested in capital assets and intangible assets" column represents the amortization of capital assets, intangible assets and deferred contributions related to capital assets.

The accompanying notes and supporting schedules are an integral part of the financial statements.



**Canadian Railroad Historical Association**  
**Statement of financial position**

As at March 31, 2025

	2025	2024
	\$	\$
<b>Assets</b>		
Current assets		
Cash	614,008	786,235
Investments	249,279	200,000
Accounts receivable	24,287	35,337
Grant receivable	2,564	77,831
Taxes receivable	46,773	19,652
Inventories	67,965	72,753
Prepaid expenses	48,375	49,802
	<b>1,053,251</b>	1,241,610
Capital assets	4,752,726	4,943,476
Collections and exhibits	1	1
Works of art	69,576	69,576
Intangible assets	1,136	2,333
	<b>5,876,690</b>	6,256,996
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	253,112	199,534
Amount payable to The Canadian Railroad Historical Association Foundation	—	142,970
Government remittances	24,156	23,513
Deferred revenue	3,333	3,333
Deferred contributions	289,619	338,260
	<b>570,220</b>	707,610
Deferred contributions related to capital assets	3,380,633	3,575,842
	<b>3,950,853</b>	4,283,452
Commitments		
<b>Net assets</b>		
Invested in capital assets and intangible assets	1,442,806	1,439,544
Unrestricted	483,031	534,000
	<b>1,925,837</b>	1,973,544
	<b>5,876,690</b>	6,256,996

The accompanying notes and supporting schedules are an integral part of the financial statements.

Approved by the Board

 Director  
 Director

**Canadian Railroad Historical Association****Statement of cash flows**

Year ended March 31, 2025

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Deficiency of revenue over expenses	<b>(47,707)</b>	(76,891)
Items not affecting cash		
Amortization of capital assets	<b>251,395</b>	266,710
Amortization of intangible assets	<b>1,197</b>	1,000
Amortization of deferred contributions related to capital assets	<b>(195,209)</b>	(200,457)
	<b>9,676</b>	(9,638)
Changes in non-cash operating working capital items and grants receivable	<b>(71,979)</b>	111,017
	<b>(62,303)</b>	101,379
<b>Investing activities</b>		
Acquisition of investments	<b>(249,279)</b>	(200,000)
Disposal of investments	<b>200,000</b>	200,000
Acquisition of capital assets	<b>(60,645)</b>	(33,630)
	<b>(109,924)</b>	(33,630)
<b>Financing activities</b>		
Repayment of debt	—	(169,085)
Increase in deferred contributions related to capital assets	—	16,389
	—	(152,696)
Decrease in cash	<b>(172,227)</b>	(84,947)
Cash, beginning of year	<b>786,235</b>	871,182
<b>Cash, end of year</b>	<b>614,008</b>	786,235

The accompanying notes and supporting schedules are an integral part of the financial statements.



**1. Status and nature of activities**

The Canadian Railroad Historical Association (the "CRHA") was incorporated on August 22, 1941, as a not-for-profit organization without share capital under Part II of the *Canada Corporations Act*. Its statutes were extended on June 18, 2014, under the *Canada Not-for-Profit Corporations Act*. The CRHA is exempt from income taxes under Section 149(1)(f) of the *Income Tax Act* (Canada) and Section 985.23 of the *Taxation Act* (Québec).

The CRHA's principal activities are the ownership and operation of an accredited museum known as Exporail, the Canadian Railway Museum, located in Saint-Constant and Delson, Québec. Exporail is the largest railway museum in Canada and has been recognized by the House of Commons as Canada's national railway museum. Its objectives are to retain, protect and preserve a collection of railroad objects for public exhibition, education and research purposes. The CRHA also possesses Canada's largest collection of railway-related documents in its archives, and produces and distributes a journal, Canadian Rail, to its members.

**2. Accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

*Presentation of the controlled Foundation*

The Canadian Railroad Historical Association Foundation, which is controlled by the CRHA, is not consolidated in the financial statements of the CRHA.

*Financial instruments*

*Initial measurement*

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the CRHA becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the CRHA in the transaction.

*Subsequent measurement*

All financial instruments are subsequently measured at amortized cost, except for the investments which are measured at fair value at the balance sheet date. The fair value of these investments is based on the closing price.

Fluctuations of fair value, which include interest earned, interest accrued, dividend earned, realized gains and losses on disposal and unrealized gains and losses, are included in statement of results.

*Transaction costs*

Transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of loss as interest income or expense.

## **2. Accounting policies (continued)**

### *Financial instruments (continued)*

#### **Impairment**

With respect to financial assets measured at cost or amortized cost, the CRHA recognizes an impairment loss, if any, in the statement of loss when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of loss in the period the reversal occurs.

#### *Revenue recognition*

The CRHA uses the deferral method to account for contributions. Restricted contributions are recognized as revenue in the period in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount receivable can be reasonably estimated and collection is reasonably assured.

Revenue from admissions, programming activities, sales from the gift shop and rental is recognized when the service is rendered.

#### *Capital assets*

Capital assets are recorded at cost and amortized over their useful life according to the following methods and rates:

Property fence and land improvements	Straight-line	20 years
Buildings	Diminishing balance	5%
Buildings improvements	Diminishing balance	5%
Furniture and equipment	Diminishing balance	20%
Machinery, material and equipment	Diminishing balance	20%
Automotive equipment	Diminishing balance	20%
Signs	Diminishing balance	20%
Computer equipment	Diminishing balance	30%

#### *Intangible assets*

Intangible assets are recorded at cost and amortized over their useful life using the declining balance method at the annual rate of 30%.

#### *Depreciation of capital assets and intangible assets*

When conditions indicate that a capital asset or an intangible asset is impaired, the net carrying amount of the tangible capital asset, or the intangible asset shall be written down to the asset's fair value or replacement cost. The write-downs of capital asset and the tangible assets shall be accounted for as expenses in the statement of loss. A write-down shall not be reversed.

#### *Inventories*

Merchandise inventories of finished goods are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.

#### *Collections and exhibits*

Collections and exhibits are reflected in the expenses upon acquisition and are recorded at a nominal amount of \$1.

## Canadian Railroad Historical Association

### Notes to the financial statements

March 31, 2025

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## 2. Accounting policies (continued)

### *Deferred contributions related to capital assets*

Restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

Restricted contributions for the repayment of debt incurred to fund expenses for one or more future periods are deferred and recognized as revenue in the same period or periods as the related expenses are recognized.

### *Expenses allocation*

Wages and benefits are classified by the following key distribution, in proportion to the estimated time that employees allocate activity:

- Demonstration, education and railroad research;
- Administrative and office supplies;
- Rental of rooms, gift shop expenses;
- Archives, collection and documentation;
- Exhibits;
- Communications and advertising;
- Maintenance of the buildings and the site; and
- Philanthropic development and fundraising activities.

The amounts allocated to various activities are disclosed in Note 9 to the financial statements.

### *Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses recognized during the reporting period. Actual results could differ from these estimates.

## 3. Investments

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash	<b>469</b>	—
Canadian bonds, face value of \$245,000, bearing interest from 2.44% to 4.61%, maturing from June 2025 to January 2032.	<b>248,810</b>	—
Term deposits matured during the year	—	200,000
	<b>249,279</b>	<b>200,000</b>

## 4. Inventories

The inventories recognized as an expense during the year amount to \$94,750(\$85,474 in 2024), which is included in Schedule B under Rental of rooms and gift shop expenses.

## 5. Capital assets

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Phases I and II				
Property fence and land improvements	161,641	93,436	68,205	68,205
Buildings	10,409,048	6,937,221	3,471,827	3,649,544
Furniture and equipment	208,291	206,272	2,019	2,524
Machinery, material and equipment	41,232	41,232	—	912
Computer equipment	18,555	18,555	—	18
	<b>10,838,767</b>	<b>7,296,716</b>	<b>3,542,051</b>	<b>3,721,203</b>
Others				
Land	506,593	—	506,593	506,593
Property fence and land improvements	262,849	246,474	16,375	20,014
Buildings	1,126,243	961,439	164,804	116,281
Buildings improvements	649,113	262,349	386,763	407,118
Furniture and equipment	241,513	199,236	42,276	52,846
Machinery, material and equipment	544,201	500,779	43,423	48,751
Automotive equipment	91,095	80,784	10,312	12,890
Signs	13,808	13,808	—	452
Computer equipment	210,509	170,380	40,129	57,328
	<b>3,645,924</b>	<b>2,435,249</b>	<b>1,210,675</b>	<b>1,222,273</b>
	<b>14,484,691</b>	<b>9,731,965</b>	<b>4,752,726</b>	<b>4,943,476</b>

## 6. Intangible assets

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Software	67,348	66,212	1,136	2,333

**Canadian Railroad Historical Association****Notes to the financial statements**

March 31, 2025

**7. Deferred contributions**

	<b>2025</b>	2024
	<b>\$</b>	\$
Donations for a future project	<b>83,753</b>	67,662
Dedicated donation for the restoration of railway vehicles	<b>136,720</b>	147,684
Dedicated donation from CN for the exhibit on railway security	<b>1,266</b>	1,436
Grant from Library and Archives Canada for Heckman and Van Horne projects	<b>—</b>	64,401
Dedicated donation to the archives	<b>16,990</b>	12,500
Grant from Bibliothèque et Archives nationales du Québec for the support of archive processing	<b>7,807</b>	—
Dedicated donation to build the John Molson passenger car	<b>43,083</b>	44,577
	<b>289,619</b>	359,388

Changes that have occurred in the balance of deferred contributions are as follows:

	<b>2025</b>	2024
	<b>\$</b>	\$
Balance, beginning of year	<b>338,260</b>	582,752
Amounts received during the year	<b>104,122</b>	245,491
Portion recognized as revenue	<b>(152,763)</b>	(489,983)
Balance, end of year	<b>289,619</b>	338,260

**8. Deferred contributions related to capital assets**

	<b>2025</b>	2024
	<b>\$</b>	\$
Balance, beginning of year	<b>3,575,842</b>	3,759,910
Additions	<b>—</b>	16,389
Amortization	<b>(195,209)</b>	(200,457)
Balance, end of year	<b>3,380,633</b>	3,575,842

**8. Deferred contributions related to capital assets (continued)**

The ending balance includes:

	<b>2025</b>			<b>2024</b>
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>	<b>Net book value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Phases I</b>				
Economic Development Canada	<b>3,000,000</b>	<b>2,029,394</b>	<b>970,606</b>	1,021,691
Ministère de la Culture et des Communications	<b>3,415,000</b>	<b>2,310,132</b>	<b>1,104,867</b>	1,163,018
CLD de Roussillon	<b>26,100</b>	<b>17,654</b>	<b>8,445</b>	8,889
	<b>6,441,100</b>	<b>4,357,180</b>	<b>2,083,920</b>	2,193,598
<b>Phase II</b>				
Economic Development Canada	<b>1,200,000</b>	<b>828,872</b>	<b>371,128</b>	390,661
Ministère de la Culture et des Communications	<b>1,200,000</b>	<b>828,872</b>	<b>371,128</b>	390,661
	<b>2,400,000</b>	<b>1,657,744</b>	<b>742,256</b>	781,322
<b>Permanent exhibit</b>				
<b>Volet B</b>				
North American Railway Foundation	<b>130,633</b>	<b>70,108</b>	<b>60,525</b>	63,711
Ministère de la Culture et des Communications	<b>486,360</b>	<b>257,099</b>	<b>229,261</b>	241,328
	<b>616,993</b>	<b>327,207</b>	<b>289,786</b>	305,039
<b>Collections management software project</b>				
Canadian Heritage	<b>30,060</b>	<b>30,060</b>	—	475
Canadian Railroad Historical Association Foundation	<b>12,000</b>	<b>12,000</b>	—	141
Municipalité régionale de comté	<b>2,100</b>	<b>2,100</b>	—	24
	<b>44,160</b>	<b>44,160</b>	—	640

**8. Deferred contributions related to capital assets (continued)**

	<b>2025</b>		<b>2024</b>
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other projects			
Heller-Smith Family Foundation	<b>35,000</b>	<b>28,402</b>	<b>6,598</b>
Bibliothèque et Archives Canada	<b>48,980</b>	<b>38,984</b>	<b>9,996</b>
Living Memory Project	<b>6,047</b>	<b>1,693</b>	<b>4,354</b>
BANQ aide au virage numérique	<b>10,341</b>	<b>4,188</b>	<b>6,153</b>
Reorganization of the reserves from the Museums Assistance Program	<b>21,128</b>	<b>8,451</b>	<b>12,677</b>
	<b>121,496</b>	<b>81,718</b>	<b>39,778</b>
Renewal of the permanent exhibit			
Canadian Heritage	<b>205,252</b>	<b>52,594</b>	<b>152,658</b>
Ministère de la Culture et des Communications	<b>97,602</b>	<b>25,368</b>	<b>72,234</b>
	<b>302,854</b>	<b>77,962</b>	<b>224,893</b>
	<b>9,926,604</b>	<b>6,545,971</b>	<b>3,380,633</b>

**9. Expenses allocation**

Wages and benefits are distributed as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Demonstration, education and railroad research	<b>457,703</b>	437,936
Administrative and office supplies	<b>225,534</b>	211,410
Archives, collections and documentation	<b>215,433</b>	229,157
Rental of rooms and gift shop expenses	<b>121,356</b>	111,431
Exhibits	<b>74,626</b>	78,934
Communications and advertising	<b>57,722</b>	55,291
Maintenance of the buildings and the site	<b>36,938</b>	41,522
Philanthropic development and fundraising activities	<b>24,311</b>	22,971
	<b>1,213,623</b>	1,188,652

## Canadian Railroad Historical Association

### Notes to the financial statements

March 31, 2025

#### 10. Commitment

The CRHA is committed under agreements for services and equipment rental until 2030. The total payments amount to \$311,756 and are as follows:

	\$
2026	284,602
2027	19,531
2028	6,034
2029	1,362
2030	227

#### 11. Canadian Railroad Historical Association Foundation

The Canadian Railroad Historical Association Foundation (the "Foundation"), incorporated under Part II of the *Canada Corporations Act*, constituted under the Canada Not-for-profit Corporations Act, is a public foundation whose objective is to retain, present, interpret and publish information on the Canadian railroad heritage, and to solicit funds, bequests and other contributions to benefit the CRHA, as well as to manage these funds. The CRHA controls the Foundation since the majority of the Foundation's directors are also the CRHA's directors.

The financial statements of the Foundation are as follows:

	2025	2024
	\$	\$
Statement of financial position		
Assets	<b>4,173,035</b>	3,589,459
Liabilities	<b>155,450</b>	180,450
Net assets*	<b>4,017,585</b>	3,409,009

\* Net assets as at March 31, 2025, include endowments received during the year in the amount of \$151,750 (\$272,950 in 2024).

	2025	2024
	\$	\$
Statement of revenue and expenses		
Revenue	<b>660,632</b>	523,536
Expenses	<b>203,806</b>	153,200
Excess of revenue over expenses	<b>456,826</b>	370,336

During the fiscal year, the Foundation received an unrestricted bequest of \$200,000. The Foundations' Board of Directors, by resolution, created a permanent Infrastructure Fund (the "Fund") making it eligible to apply for and to receive matching grants from the Mécénat Placements Culture Program (the "Program") of the ministère de la Culture et des Communications du Québec providing that the matching grants respect the rules, regulations and general requirements of the Program. The Board of Directors, by resolution, designated that the bequest of \$200,000 be added to the Fund in perpetuity, thus allowing for an application to the Programme for a matching grant.

The accounting policies adopted by the Foundation are identical to those of the CRHA.



## Canadian Railroad Historical Association

### Notes to the financial statements

March 31, 2025

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#### 11. Canadian Railroad Historical Association Foundation (continued)

During the year, the Foundation donated \$178,204 (\$133,000 in 2024) to the CRHA, which has been recorded in the CRHA's donations revenue.

These transactions were made in the normal course of activities and have been recorded at the exchange amount.

#### 12. Other information

*Contributions received in the form of capital assets, supplies, services, collections and exhibits equipment*

Management has determined that volunteers donated approximately 25,131 hours of work to the CRHA throughout the year (24,758 hours in 2024). These hours were not recorded in the books. Management estimates that the cost of this work, if contracted out, would vary from \$20 to \$50 per hour.

Management has determined that, throughout the year, it has received collections and exhibits contributions valued at approximately \$47,048 (\$155,171 in 2024), which have not been recorded.

*Municipal taxes*

Ville de Delson and Ville de Saint-Constant support the CRHA's activities by way of a municipal tax exemption.

#### 13. Financial instruments

*Market risk*

Market risk is the risk that the fair value or future cash flows of the CRHA's financial instruments will fluctuate because of changes in market prices. Market risk includes currency risk, interest rate risk and other price risk. The CRHA is exposed to a risk, as described in the following paragraph:

a) Interest Rate Risk

Bond investments bear interest at fixed rates. Consequently, a change in market interest rates will affect the fair value of these investments.

*Credit risk*

The CRHA provides credit to its customers in the normal course of its operations. It carries out, on a continuing basis, credit checks on its customers and maintains provisions for doubtful accounts.

This risk also arises from the fact that the CRHA holds investments in bonds. As a result, there is a risk that a bond issuer may fail to meet its obligations to the CRHA, which would affect the CRHA's assets.

*Liquidity risk*

Liquidity risk is the risk of the CRHA not being able to meet its financial obligations when they are due. The CRHA monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2025, the most significant financial liabilities were accounts payable and accrued liabilities and amount payable to The Canadian Railroad Historical Association Foundation.

## **Canadian Railroad Historical Association**

### **Notes to the financial statements**

March 31, 2025

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#### **14. Comparative figures**

Certain figures for the 2024 financial year have been reclassified to conform to the presentation adopted in 2025.

**Canadian Railroad Historical Association**  
**Supporting schedules**

Year ended March 31, 2025

**Revenue – Schedule A**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Admissions	<b>654,770</b>	682,529
Donations	<b>533,697</b>	402,636
Rental of rooms and site	<b>290,750</b>	61,133
Sales from the gift shop	<b>164,165</b>	184,043
Programming activities	<b>100,595</b>	87,575
Memberships	<b>34,857</b>	34,764
Investments income	<b>22,298</b>	28,642
Room rental for archives	<b>20,000</b>	20,000
Other revenue	<b>18,053</b>	16,698
Donation to build John the Molson passenger car	<b>1,494</b>	52,106
Heritage Rail Alliance conference	<b>—</b>	125,559
	<b>1,840,679</b>	1,695,685
Grants and contributions		
Ministère de la Culture et des Communications	<b>553,610</b>	545,293
Ministère de la Culture et des Communications – Free Sundays	<b>235,368</b>	226,171
Museums Assistance Program	<b>73,468</b>	47,113
Ville de Saint-Constant	<b>65,127</b>	62,000
Bibliothèque et Archives nationales du Québec	<b>55,122</b>	63,739
Employment and Social Development Canada	<b>29,357</b>	30,803
Canadian Heritage	<b>25,205</b>	23,124
Ville de Delson	<b>15,200</b>	15,200
MRC Roussillon	<b>7,000</b>	—
Ministère de l'Emploi Québec	<b>2,400</b>	—
Carrefour Jeunesse-emploi	<b>1,418</b>	1,373
Bibliothèque et Archives Canada	<b>—</b>	47,865
Emploi été échange	<b>—</b>	3,203
Passeports Attrails Tourisme QC	<b>—</b>	1,889
	<b>1,063,275</b>	1,067,773
	<b>2,903,954</b>	2,763,458
Amortization of deferred contributions related to capital assets	<b>195,209</b>	200,457
	<b>3,099,884</b>	2,963,915

**Canadian Railroad Historical Association****Supporting schedules**

Year ended March 31, 2025

**Expenses – Schedule B**

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
Demonstration, education and railroad research	<b>685,083</b>	682,466
Maintenance of the buildings and the site	<b>545,098</b>	490,415
Administrative and office supplies	<b>440,677</b>	405,015
Archives, collection and documentation	<b>236,510</b>	285,329
Exhibits	<b>215,889</b>	99,510
Insurance	<b>144,381</b>	115,135
Communications and advertising	<b>143,322</b>	144,235
Rental of rooms	<b>130,776</b>	137,481
Professional fees	<b>99,871</b>	120,063
Gift shop	<b>97,154</b>	85,474
Publications	<b>84,164</b>	35,918
Conservation and restoration	<b>44,221</b>	31,187
Philanthropic development and fundraising activities	<b>27,132</b>	31,761
Interest on debt	<b>—</b>	1,568
Heritage Rail Alliance conference	<b>—</b>	107,539
	<b>2,894,278</b>	2,773,096
Amortization of capital assets	<b>251,395</b>	266,710
Amortization of intangible assets	<b>1,197</b>	1,000
	<b>3,146,870</b>	3,040,806