

Summary Consolidated Financial Statements of

**ROYAL AVIATION MUSEUM OF WESTERN
CANADA INC.**

December 31, 2020

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Board of Directors
of the Royal Aviation Museum of Western Canada Inc.

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2020, and the summary consolidated statement of operations for the year then ended, and notes to the financial statements, are derived from the audited financial statements of Royal Aviation Museum of Western Canada Inc. (the "Organization") for the year ended December 31, 2020. We expressed a qualified opinion on those financial statements in our report dated May 26, 2021.

In our opinion, the accompanying financial statements are a fair summary of the audited consolidated financial statements, in accordance with the criteria discussed in Note 1 to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Organization's audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed a qualified opinion on the audited consolidated financial statements in our report dated May xx, 2021. The basis for our qualified audit opinion was that the Organization derives revenue from donations, 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 Royal Aviation Museum of Western Canada Inc. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses and cash flows from operations for the year ended December 31, 2020 and current assets and net assets as at December 31, 2019. Our qualified audit opinion states that, except for the possible effects of the described matter, the consolidated financial statements present fairly, in all material respects, the financial position of Royal Aviation Museum of Western Canada Inc. as at December 31, 2020 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the criteria disclosed in Note 1 to the summary consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, Engagements to Report on Summary Financial Statements.



Chartered Professional Accountants

Winnipeg, Manitoba
May 26, 2021

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ROYAL AVIATION MUSEUM OF WESTERN CANADA
Summary Consolidated Statement of Operations
Year Ended December 31, 2020

	Operating Fund 2020	Capital Fund 2020	Endowment Fund 2020	Total Both Funds 2020	Total All Funds 2019
REVENUE					
Admission, memberships and programs	\$ 2,275	\$ -	\$ -	\$ 2,275	\$ 8,152
Donations and contributions	51,395	6,388,357	10,800	6,450,552	10,591,698
Grants				-	-
Province of Manitoba	50,299	-	-	50,299	56,700
City of Winnipeg	49,500	-	-	49,500	55,000
Investment income	58,459	149,684	-	208,143	301,378
Special projects	3,151	-	-	3,151	39,351
Interest and other	2	-	-	2	6
	215,081	6,538,041	10,800	6,763,922	11,052,285
EXPENSES					
Exhibits, collections & research	158,524	-	-	158,524	56,115
Management and administration	430,830	16,529	-	447,359	342,082
Education and programs	7,712	-	-	7,712	44,042
Museum shop and rentals	-	-	-	-	363
Fund development	-	237,969	-	237,969	297,813
Project management	-	124,957	-	124,957	156,380
Depreciation	-	19,023	-	19,023	11,994
	597,066	398,478	-	995,544	908,789
Excess (deficiency) of Revenue over Expenses	\$ (381,985)	\$ 6,139,563	\$ 10,800	\$ 5,768,378	\$ 10,143,496

ROYAL AVIATION MUSEUM OF WESTERN CANADA INC.
Consolidated Statement of Financial Position
December 31, 2020

	Operating Fund	Capital Fund	Endowment Fund	Total All Funds 2020	Total All Funds 2019
ASSETS					
CURRENT					
Cash	\$ -	\$ 2,146,775	\$ -	\$ 2,146,775	\$ 153,921
Cash - restricted	32,850	-	-	32,850	32,850
Investments	-	2,093,617	424,148	2,517,765	13,421,455
Accounts receivable	42,509	330,445	-	372,954	14,249
Inventory	15,664	-	-	15,664	15,664
Prepaid expenses	22,139	-	-	22,139	20,766
	113,162	4,570,837	424,148	5,108,147	13,658,905
PROPERTIES AND CAPITAL ASSETS					
	-	21,226,177	-	21,226,177	4,742,135
	\$ 113,162	\$ 25,797,014	\$ 424,148	\$ 26,334,324	\$ 18,401,040
LIABILITIES					
CURRENT					
Accounts payable	\$ 40,361	\$ 2,121,888	\$ -	\$ 2,162,249	\$ 54,192
Current portion of long-term debt	-	1,280	-	1,280	1,280
	40,361	2,123,168	-	2,163,529	55,472
LONG-TERM DEBT					
	-	69,050	-	69,050	9,050
DEFERRED CONTRIBUTIONS					
	27,570	-	-	27,570	30,721
	67,931	2,192,218	-	2,260,149	95,243
FUND BALANCES					
Operating	45,231	-	-	45,231	66,433
Capital	-	23,604,796	-	23,604,796	17,826,016
Endowment	-	-	424,148	424,148	413,348
	45,231	23,604,796	424,148	24,074,175	18,305,797
	\$ 113,162	\$ 25,797,014	\$ 424,148	\$ 26,334,324	\$ 18,401,040

ROYAL AVIATION MUSEUM OF WESTERN CANADA INC.
Notes to the Summary Consolidated Financial Statements
December 31, 2020

1. SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements are derived from the complete audited consolidated financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2020.

The preparation of these summary consolidated financial statements require management to determine the information that needs to be reflected in the summary consolidated financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited consolidated financial statements.