

# 2022–2023 Annual Report

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## SUMMARY OF ACTIVITIES

# MESSAGE FROM THE CHAIR AND CEO

The Ontario Science Centre is preparing for a bold new future. Together, with the support of the provincial government, we will create a new state-of-the-art Science Centre in another iconic location at Ontario Place. As we begin to imagine what this will look like, and how many young minds we will inspire in the new location for generations to come, we feel reinvigorated by our vision, mission and purpose. We believe that science, technology and innovation will help us shape a better future for society and our planet—and we know the opportunities we facilitate to explore, learn and collaborate are where promising futures begin.

It is an exciting time at the Science Centre. Our exhibit halls are once again buzzing with families, students and visitors of all ages—local and beyond—ready to explore, discover and be inspired by science. And as we look ahead to the future, we remain firmly committed to our mandate and the province’s economic recovery plan. In the 2022-23 fiscal year, we continued to serve as a vibrant hub of innovative and accessible science education and engagement, directly and measurably contributing to Ontario’s STEM and innovation pipeline. Through ministry and corporate support, valuable partnerships, and the collective work of our dedicated employees, we launched an impressive number of science learning experiences including on-site programs, exhibits, events, film screenings and much more.

In the fall, we welcomed *Indigenous Ingenuity: An Interactive Adventure* and *REGALIA: Indigenous Pride*, presented at the Science Centre in partnership with lead sponsor University of Waterloo and supporting sponsor Ontario Power Generation. On November 24, we held a special event for our Indigenous partners, sponsors and friends of the Ontario Science Centre, inviting them to experience these incredible visiting exhibitions. Guest speakers included Gimaa Stacey Laforme, Chief of the Mississaugas of the Credit First Nation, who captivated everyone with his compelling remarks. Working closely with Indigenous partners, we developed and hosted special programs that complemented *Indigenous Ingenuity* and *REGALIA*. During March Break, visitors were invited to learn about Métis culture and traditions with daily programming facilitated by the Women of the Métis Nation. Visitors also immersed themselves in traditional Haudenosaunee culture during a spectacular live show presented by Tribal Vision Dance.

Moving forward and guided by our Indigenous Framework, we continue to deepen our relationships with Indigenous communities, and are developing meaningful partnerships with Indigenous organizations and Knowledge Keepers so that we may strengthen our knowledge and celebrate the achievements and immeasurable contributions of Indigenous peoples to science and our planet. We have been pleased to offer our staff several development opportunities to expand their own knowledge of Indigenous history and culture, including a webinar focused on Land Acknowledgement best practices and Indigenous-led workshops on decolonizing our practices in leading education programming. Our organization has also participated in a number of community initiatives, including the RBC Indigenous Peoples Development Program.

We believe that science is for everyone. This truth informs everything we do as we work to drive awareness, engagement and participation in science and innovation for all. Equally, we remain focused on equity, diversity and inclusion in STEM education. We know that we play an important role in helping to create inclusive learning spaces for students, families and educators. In early 2023, we rebranded and launched our Access Science program (formerly Adopt-A-Class), an initiative that offers elementary and middle-school students in underserved neighbourhoods unforgettable science learning experiences at no cost to their schools or families. We are grateful to our donors and sponsors who support our commitment to accessible science education. Our STEAM Residency Program, supported by the Ministry of Education, also re-launched in 2023, providing educators with the tools and resources to incorporate 21st-century learning, innovation and design thinking into their classrooms. Programs such as these are vital in setting today's youth up for success tomorrow.

Developing, mentoring and celebrating youth innovation has always been at the forefront of our work. Our sights remain set on building science capital in our society and supporting strong citizenship. This fiscal year, we exceeded our target number of youth innovation programs, platforms and activities delivered. These included two Science School innovation courses, a Summer Camp youth volunteer skills development program and a partnership with Toronto Metropolitan University that enabled students to earn course credits for the creation and display of an exhibit in the Science Centre. With the generous support of Scotiabank, we also delivered three Youth-for-Youth (Y4Y) Innovation Program sessions. This program empowers students from underserved areas in the Flemingdon and Thorncliffe Park communities to reach their potential through STEM learning and mentorship. We believe it shines as an example of how important it is to remove barriers to advancement and increase access to STEM and equity opportunities for all.

On October 6, more than 500 guests gathered at the Science Centre for the 2022 RBC Innovators Ball to connect, celebrate and raise over \$630,000 in support of accessible and innovative science learning experiences and program, including Access Science. This annual fundraising event held in partnership with RBC is instrumental in enabling our ability to provide barrier-free science learning experiences for students across the province. And as the first in-

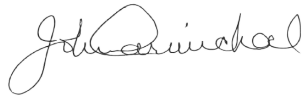
person RBC Innovators Ball since 2019, the event was an exceptionally energetic and inspired one.

After the challenging previous years, the 2022-23 fiscal year was full of exciting firsts and a warmly welcomed return to normalcy. The return of on-site school field trips and camps in 2022 brought eager students and campers, along with their incredible energy, back to our site again. Despite a few unexpected factors effecting attendance numbers, such as a province-wide school bus driver shortage, we were excited to see a steady rise of visitors as we moved into 2023 without any COVID-19 capacity restrictions. We were pleased to welcome over 670,000 visitors to the Science Centre to experience engaging exhibitions, including *Bug Lab* and *Above and Beyond: An Interactive Exhibition*; enjoy hands-on learning with specialized programming such as *Emett's Whimsical Workshop*, *Soccer Science*, *Spooky Science* and more; and discover thrilling new films in our OMNIMAX® Theatre, such as the popular *Dinosaurs of Antarctica*. In 2023, we launched several new in-person programs and special events to great success, including Kids' Night Out and Science Baby. Both new offerings were hugely popular with our members, selling out in record time.

In 2022, our International Sales team attended national and international conferences to showcase our products and services, broaden our network and secure future business for our travelling exhibits, exhibit sales and fabrication, and consulting. We continue to see incredible success with our *Behind Racism* exhibition, which received an Honourable Mention in the 2023 Canadian Museum Association Award of Outstanding Achievement in the Exhibition category. In the 2022-23 fiscal year, *Behind Racism* travelled to four cities including Winnipeg, Halifax, Regina and Saskatoon. We also rented out other popular exhibitions, *Imagine*, *Circus* and *Motion Mania*, for the 2023 tour season. And as we continue to grow and expand our partnerships across the province, our teams fabricated and installed exhibitions in other Ontario museums, including the Diefenbunker: Canada's Cold War Museum.

As we look to broaden our reach and remain accessible to our audience, digital offerings remain an important strategic priority. In 2022, we focused on our digital transformation strategy, identified initial projects, and started to implement revenue-generating initiatives such as procuring touchless donation systems and a retail platform. Online, we continue to see solid growth in website traffic and on our social channels, exceeding year-end targets. The digital landscape is one we continue to explore with enthusiasm, analyzing our audience and identifying new opportunities to serve as the province's premier science learning and engagement destination.

Reflecting on the 2022-23 fiscal year and looking ahead to the future, we are filled with wonder and hope—wonder at all we have achieved together as an organization and hope for all that we will achieve in the years to come. We are a diverse and talented group of creative thinkers and leaders at the Ontario Science Centre, committed to our goal of helping to shape a better future for society and our planet. We believe in the work we do. Above all, we believe in the young people we serve. They are the future—the leaders and innovators who will continue the work to realize a vision of a more curious, creative and resilient world.



John Carmichael  
Chair, Board of Trustees



Paul Kortenaar, PhD  
CEO, Ontario Science Centre

# OUR MANDATE

The *Centennial Centre of Science and Technology Act* states the following objectives for the Centre:

- (a) to depict to the public and to conduct a program of education in the origins, development and progress of science and technology and their relationship to society;
- (b) to depict the role of Ontario in the furtherance of science and technology;
- (c) to stimulate the interest of the public in matters depicted by the Centre;
- (d) to collect, manufacture, market, exhibit and sell objects and displays; and
- (e) to maintain and operate a science centre and related facilities for the furtherance of the objects set out in clauses (a) to (d) and to provide consulting services in relation to all the matters set out in this section.

# GOVERNANCE

As an agency of the Government of Ontario, the Ontario Science Centre is accountable to the Minister of Tourism, Culture and Sport (MTCS), and through the Minister, to the Legislative Assembly of Ontario in fulfilling its mandate; this relationship is detailed in a Memorandum of Understanding. The Centre is governed by a Board of Trustees, appointed by the Lieutenant Governor in Council.

The Centre is committed to fulfilling its corporate strategic objectives and to fostering the broader goals of the provincial government and MTCS. To optimize Ontario's economic, cultural and social vitality, the Centre will do its part by offering dynamic and broadly-appealing science and technology programming that engages diverse audiences from around the province and beyond. Specifically, by providing a safe and engaging environment where families can learn and play, by showcasing Ontario to the world virtually, and by marketing exhibits and other content internationally, the Centre contributes to the financial and cultural double bottom line of the province. The Centre also nurtures learning, skills development and entrepreneurship, by supporting student success, and by developing programming inspired by and focused on current science news and topics.



## MANDATE & GOVERNANCE

# BOARD OF TRUSTEES

A remarkable number of people go the extra mile to ensure our success. We thank our volunteers for their leadership. (April 2022 – March 2023)

**John Carmichael, *Chair***

CEO

Corporate Director

Trustee, December 6, 2019

Vice Chair, May 28, 2020

Chair, February 21, 2021 – January 16, 2025

**Chris Tambakis, *Vice Chair***

CEO, North America

Adgar Investments & Development Inc.

Trustee, October 26, 2016

Vice Chair, February 24, 2022 –

December 5, 2025

**Eugenia Addy**

CEO, Visions of Science Network for Learning

Trustee, November 12, 2020 –

November 11, 2023

**Khalid Amery**

Vice-President, Global Partner Management  
TELUS

Trustee, July 2, 2020 – July 1, 2026

**Ruth Brinston**

President

Biovive Consulting Inc.

Trustee, January 17, 2020 –

January 18, 2026

**Julian DiBattista**

Senior Business Systems Consultant

CIBC World Markets

Trustee, February 28, 2019 –

February 27, 2025

**Chukwura Ezeokafor**

Executive Director IT

Levitt-Safety Limited

Trustee, January 28, 2021 –

January 27, 2024

**Janis Field**

Corporate Director

Trustee, April 4, 2019 – April 3, 2025

**Marianne Gouras**

President & CEO

Petra Group

Trustee, November 15, 2017 –

November 14, 2023

**Ashutosh Jha**

Global Entrepreneur & Angel Investor

Trustee, October 14, 2021 –

October 13, 2024

**Refat Jiwani**

Corporate Director  
Trustee, July 29, 2021 – July 28, 2024

**Joshua Krane**

Partner  
McMillan  
Trustee, March 12, 2020 – March 12, 2026

**Ken MacDonald**

Vice-President & General Manager (retired)  
Discovery Channel  
Trustee, January 31, 2019 –  
January 30, 2025

**Kirk Nysten**

Vice-President, Integrated Discovery and  
Informatics  
Ontario Brain Institute  
Trustee, December 10, 2020 –  
December 9, 2023

**Sumit Oberai**

Senior Vice-President, Digital Technology  
Royal Bank of Canada, RBC  
Trustee, May 21, 2020 – May 20, 2026

**Deven Sandhu**

Executive Director & President  
Biocule Inc.  
Trustee, October 17, 2019 –  
October 16, 2022

**Gillian Smith**

Principal Consultant and Advisor  
Gillian Smith Consulting  
Trustee, February 28, 2019 – June 2, 2023

**Damian Sydor**

ETF Capital Markets Analyst  
Invesco Canada  
Trustee, August 29, 2019 – August 28, 2022

**Tina Yuan**

Management Consultant  
Trustee, March 4, 2022 – March 3, 2025

**Note: The professional titles of Board members reflect their positions during the 2022 – 2023 fiscal year**

# OPERATIONAL PERFORMANCE

When the Science Centre closed its physical doors in March 2020 due to the COVID-19 pandemic, staff pivoted to realign priorities, goals and resources to establish and deliver a Science Centre experience that was accessible to visitors in the format they needed. From April 2020 to July 2021 audiences were eagerly engaged with our new virtual content and offerings, ensuring that though the physical doors were closed, the Science Centre was very much still part of their learning environment. In August 2021, we re-opened and gave visitors the in-person connections to the Centre, the staff and programming they were seeking. In 2022-23, we continued the build momentum from the previous fiscal, made operational adjustments to support our business and saw the site abuzz– all while beginning to plan for a bright and exciting future.

| Strategic Priorities & Performance Outcomes  | Output/Measure   | 2022-2023 Targets                  | 2022-23 Achievements                      | 2021-2022 Achievements                               | 2020-2021 Achievements                                    | Details  |
|--|--|------------------------------------|---|--|---|--|
| <b>1. Be a hub focused on science education and engagement:</b> To serve as a vibrant hub of innovative partnerships focused on science education and engagement – inspiring and engaging teachers and students with learner-centered approaches, and directly and measurably contributing to Ontario’s STEM and innovation pipeline | <b>New content delivery -</b> Percent of new content delivered by partner co-creation activities | 50-60% partner-enabled new content | Achieved 80% partner-enabled new content. | Achieved 54% partner-enabled new content; met target | Achieved 65% partner-enabled new content; exceeded target | In 2022-23 the Centre delivered new content through successful partnerships. Highlights include collaborations with: Spin Master and Altohelix to develop <i>Summer of Flight</i> engaging toy and drone technology programming; Toronto Metropolitan University student creation of interactive exhibits related to <i>Bug Lab</i> exhibition; Game of Theory Films, ECG Productions and the Toronto Caribbean Carnival to deliver Black History Month activities including Toronto Caribbean themed film screenings, steelpan and calypso performances, speakers and an art exhibit; York University students to host an interactive presentation, <i>Satellites for You</i> about Canadian contribution to space; Young Mineralogists and Toronto Bee Keepers Collective visitor engagement sessions to display rock and mineral samples and honey harvest respectively; Royal Astronomical Society of Canada lectures on night sky and astronomy topics; and youth mentors from the local community working with staff delivered multiple Youth-for-Youth Camp sessions to kids in grade 7-8 from the Flemington and Thorncliffe Park. |

| Strategic Priorities & Performance Outcomes   | Output/Measure  | 2022-2023 Targets                                | 2022-23 Achievements     | 2021-2022 Achievements  | 2020-2021 Achievements   | Details  |
|---|---|--|--------------------------|---|--|--|
|   | <b>Digital transformation strategy</b>  | Finalized strategy and implementation of Phase 1 | Completed.               | n/a   | n/a  | Digital strategy has been developed and initial projects identified including the implementation of revenue-generating initiatives.  |
| <b>2. Help build science capital:</b> To drive awareness, engagement and participation in science and innovation in everyone we serve – helping to build science capital in our society and supporting strong citizenship   | <b>Youth Innovation programs, platforms and activities, with partners to develop, mentor and celebrate youth innovation</b> | 5+ partner-based events                          | 7 partner-based events   | 6 partner-based events and hosted Youth Innovation Award event; met target                    | 5 partner-based events and hosted Youth Innovation Award event; met target | Seven partner-based events that include: three Ministry of Education funded Summer STEM camps (Youth-for-Youth) delivered with and for local community youth, hosted an event to showcase the youth innovation projects; delivered two Ontario Science School innovation courses (one per semester) enabling students to conceive and develop visitor experiences; Toronto Metropolitan University (formerly Ryerson) partnership enabled students to create and display digital exhibit experiences for course credit and present to OSC audiences; delivered Summer Camp Youth Volunteer skills development program: 45 youth, ages 15-17 contributed 4,464 hours. |
| <b>3. Broaden our reach:</b> To broaden our reach as a loved and trusted source of family-focused fun and interactive in-person and virtual science experiences – serving as a premier destination in the province’s tourism landscape and contributing to a strong Ontario economy | <b>Physical Attendance</b>  | 779,780  | 670,556                  | 255,347   | 2,149  | As Ontario lifted its remaining COVID-19 restrictions through March 2022, General Paid and Member attendance began to increase surpassing plan by 28% and 7% respectively. Overall, physical attendance finished 14% below plan (670,556 visitors).<br><br>School attendance (-43%) was impacted the province-wide school bussing shortage. Discounted attendance is 29% below plan due to decreased attendance from key promotions (e.g. City Pass, and cessation of the Costco Centre admission offer), group and community access attendance.   |
|   | <b>Virtual Attendance</b>   | 117,335  | 6,981                    | 45,969 attendees (includes free and fee-based programs); 42,902 views YouTube school programs | 37,143 virtual and 87,877 views YouTube school programs                    | Decreased virtual attendance numbers are attributed to the re-opening of our physical site, and reduced virtual public and school offerings as a result of decreased audience demand and interest for these programs post-pandemic.  |
|   | <b>ACCESS PROGRAMS</b>  | 10% of total attendance                          | 8% of on-site attendance | 18% of physical/on-site attendance and  | Not tracked  | Access Science was revamped and relaunched in Q4 of 2022-23 with a new selection criteria for participating  |

| Strategic Priorities & Performance Outcomes   | Output/Measure   | 2022-2023 Targets                                       | 2022-23 Achievements                              | 2021-2022 Achievements                         | 2020-2021 Achievements | Details  |
|---|--|---|---|--|------------------------|--|
| <b>3. Broaden our reach (continued)</b>   | Percentage of visitors from targeted groups through the Centre's Access Programs                           |   |   | 46% online attendance                          |                        | schools. Numbers were lower in part due school bus driver shortages/bus cancellations. The Centre did not offer Community Day – one day in September when admission is waived for all visitors in Fall 2022. In November, 2022, we implemented Indigenous People's Access policy, providing complimentary general admission for First Nation, Inuit and Metis people visiting the Centre on their own or as part of a group. |
|   | <b>Social Followers/ Subscribers</b>   | 134,460   | 135,124   | 123,347  | 111,074                | Maintained our market share in social channels. Results are attributed to more creative content on Instagram and Facebook, specifically utilizing Instagram Reels and video content.   |
|   | <b>Virtual Event Engagement</b> (Social Media Events) – how many interacted, likes, comments, shares, etc. | 27,772  | n/a   | 21, 829  | 63,089                 | Public virtual events (i.e., Ask a Scientist, Family Trivia Night, Star Parties) were not offered this fiscal. Programming was refocused on efforts to engage our audience's onsite.   |
|   | <b>Virtual Event Reach</b> (Social Media Events) – how many saw the post, had on their timelines           | 123,612   | n/a   | 104,896  | 693,082                | See above.   |
|   | <b>Website Traffic</b> - Total pageviews; Unique pageviews   | 2,777,308 Total pageviews<br>2,074,342 Unique pageviews | 6,160,734 pageviews<br>4,681,234 unique pageviews | 4,726,635 Total and 3,429,698 Unique pageviews | n/a                    | A digital marketing strategy focused on driving website traffic, as well as extremely strong earned media (138 stories with a reach of 105M) all contributed to a significant increase in web traffic.   |
| <b>4. Organizational resilience:</b> To nurture the culture, develop and acquire talent and resources to deliver on our mandate, priorities and optimize our financial sustainability | <b>Science Centre Self-Generated Revenues</b>  | \$15,017,000  | \$13,836,000                                      | \$6,256,000                                    | \$3,248,000            | Revenues are lower than Business Plan targets for educational programs, children & family programming, facility rentals, and development primarily due to COVID restrictions at the beginning of the fiscal e.g., space limitations and logistics for visitors especially relating to school groups and recreational programs.   |

| Strategic Priorities & Performance Outcomes | Output/Measure   | 2022-2023 Targets   | 2022-23 Achievements | 2021-2022 Achievements | 2020-2021 Achievements | Details  |
|---|--|---|----------------------|------------------------|------------------------|--|
|   | <p><b>Achievement of Ontario Public Service (OPS) and Centre anti-racism commitments</b></p> | <p>Implementation of actions identified in the Roadmap to Racial Equity in the OPS.<br/>Implementation of Phase 1 of OSC Anti-racism Strategy</p> | <p>Met.</p>          | <p>n/a</p>             | <p>n/a</p>             | <p>People &amp; Culture position has been filled at the Centre with a focus on employee experience and Diversity Equity Inclusion (DEI) priority areas of action detailed in the Centre’s Antiracism Framework.</p> <p>Over 2022-23, work on a number of priority areas of action within the Antiracism Framework document took place including:</p> <ul style="list-style-type: none"> <li>- <b>Building Antiracism Competency and Capacity:</b> A series of all staff learning opportunities on the subject of antiracism and indigenous ways of knowing; Centre participation in Ministry Joint Antiracism Working Group; participation in Indigenous Internship Program and RBC Indigenous Peoples Development Program; Land Acknowledgement webinar for all staff</li> <li>- <b>Diversify Talent Pipeline:</b> 100% of management level hiring panels include diversity panelist; participation in Diversity Career Champions Program (DCCP) program in both mentee and mentor roles; job opportunities to provide part-time/front line staff experience in Marketing &amp; Communications on a 3 month rotation; continued participation in Ontario Public Service (OPS) Advancing into Management program</li> <li>- <b>Foster and Be Accountable for Antiracist &amp; Inclusive Workplace:</b> actions include participation in the new OPS Workplace Harassment and Discrimination Policy (WDHP) pilot; and the development, presentation and tour management of the new exhibition Behind Racism in partnership with Canadian Race Relations Foundation</li> </ul> |

| Strategic Priorities & Performance Outcomes | Output/Measure   | 2022-2023 Targets | 2022-23 Achievements | 2021-2022 Achievements | 2020-2021 Achievements | Details  |
|---|--|-------------------|----------------------|------------------------|------------------------|--|
|   | <b>Maintain or improve employee experience index</b><br>(Index measures 4 key aspects of EE as identified by OPS: commitment, organizational satisfaction, job satisfaction, motivation) | 70.9              | 65.0                 | -                      | 68.8                   | <p>The Centre continues to work to understand and address the root causes for the Employee Experience Index results. A new position, Lead, People and Culture was created to identify resources and action items for implementation in 2023.</p> <p>Initiatives underway include:</p> <ol style="list-style-type: none"> <li>1. Began the development of the orientation/onboarding program pilot project and project team assembled.</li> <li>2. Launched the “The Centre Post” in the All Staff Bulletin (ASB) to share updates, information, and stories of employee success/appreciation.</li> <li>3. Review of the 2022 Employee Engagement Survey results with all staff, with supports for managers to facilitate conversations about change and employee experience improvement with their teams.</li> </ol> |

## OPERATIONAL PERFORMANCE & ANALYSIS

# FINANCIAL PERFORMANCE

The Ontario Science Centre earned total revenues of \$38.5M compared to \$31.4M in the previous year, representing an increase of 23% partially due to the Centre being opened to the public for the full fiscal year compared to part of fiscal year (August 2021 to March 2022) due to COVID and moving to a 6-day/7-day per week operation.

The Province of Ontario provided approximately 63% (2021 - 77%) of the Centre's revenue for 2022-23 which included \$4.9M to assist with incremental costs associated with the bridge closure effective June 3, 2022 compared to \$4.8M in the prior fiscal relating to Emergency Stabilization Funding as a result of the COVID-19 pandemic to enable the Centre to address financial pressures.

The Centre incurred expenditures of \$38.1M compared \$32.7M in the previous year, representing an increase of 17% due an overall increase in operating costs.

The Centre incurred a net loss for the year of \$0.8M compared to a net loss of \$2.5M in the prior year.



June 28, 2023

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

Management and the Board of Trustees of The Centennial Centre of Science and Technology (the Centre) are responsible for the financial statements and all other information presented in the Annual Report. The financial statements have been prepared by Management in accordance with the Canadian public sector accounting standards, and, where appropriate, include amounts based on Management's best estimates and judgments.

The Centre is dedicated to the highest standards of integrity in its business. To safeguard assets, the Centre has a sound set of internal financial controls and procedures that balance benefits and costs. Management has developed and maintains financial and management controls, information systems and management practices to provide reasonable assurance of the reliability of financial information.

The Finance and Operations Committee and the Board of Trustees meet quarterly to oversee the financial activities of the Centre, including an annual review of the financial statements and the Auditor General's report. The Finance and Operations Committee recommends the financial statements to the Board of Trustees for approval. The financial statements have been approved by the Board of Trustees.

The financial statements have been audited by the Office of the Auditor General of Ontario. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian public sector accounting standards. The Independent Auditor's Report that appears as part of the financial statements outlines the scope of the Auditor's examination and opinion.



Paul Kortenaar, Ph.D.  
Chief Executive Officer



Yoke Chung  
Vice President, Corporate Services



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Office of the Auditor General of Ontario  
Bureau de la vérificatrice générale de l'Ontario

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of The Centennial Centre of Science and Technology  
and to the Minister of Tourism, Culture and Sport**

### **Opinion**

I have audited the financial statements of The Centennial Centre of Science and Technology (the Centre), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, 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.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Centre in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **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, 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 Centre'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 the Centre either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Centre'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 Centre’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Centre 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.

I 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 I identify during my audit.

Toronto, Ontario  
June 28, 2023



Susan Klein, CPA, CA, LPA  
Assistant Auditor General

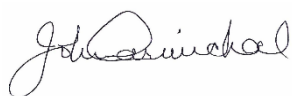
## STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

|  | 2023<br>(\$ 000) | 2022<br>(\$ 000) |
|--|------------------|------------------|
| <b>ASSETS</b>  |                  |                  |
| <b>Current</b>   |                  |                  |
| Cash   | 9,181            | 1,453            |
| Cash - Internally Restricted Reserve Fund (Note 6)               | 993              | 965              |
| Accounts receivable (Note 4(B))                                  | 526              | 2,416            |
| Prepaid expenses   | 698              | 737              |
| Inventory of general stores                                      | 128              | 100              |
|  | 11,526           | 5,671            |
| <b>Capital Assets (Note 8)</b>                                   | 8,499            | 8,732            |
|  | 20,025           | 14,403           |
| <b>LIABILITIES AND NET ASSETS</b>                                |                  |                  |
| <b>Current Liabilities</b>                                       |                  |                  |
| Accounts payable and accrued liabilities                         | 3,068            | 2,677            |
| Deferred revenue (Note 9)  | 2,118            | 1,673            |
| Due to Ontario Infrastructure and Lands Corporation (Note 16(A)) | 2,386            | -                |
| Due to the Province of Ontario                                   | 3,954            | 853              |
|  | 11,526           | 5,203            |
| <b>Long-Term Liabilities</b>                                     |                  |                  |
| Accrued legislated employee benefit obligation (Note 14(C))      | 1,783            | 2,093            |
| Deferred Capital Contributions (Note 10)                         | 6,903            | 6,510            |
|  | 8,686            | 8,603            |
|  | 20,212           | 13,806           |
| <b>Net (Deficit) Assets</b>                                      |                  |                  |
| Invested in capital assets (Note 11)                             | 1,596            | 2,222            |
| Accumulated deficit  | (2,776)          | (2,590)          |
| Internally Restricted Reserve Fund (Note 6)                      | 993              | 965              |
|  | (187)            | 597              |
|  | 20,025           | 14,403           |
| <b>Commitments and Contingencies (Note 16)</b>                   |                  |                  |

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

Approved on behalf of the Centre:



Trustee



Trustee

## STATEMENT OF OPERATIONS

For the Year Ended March 31, 2023

|  | 2023<br>(\$ 000) | 2022<br>(\$ 000) |
|--|------------------|------------------|
| <b>Revenue</b>   |                  |                  |
| Province of Ontario                                      |                  |                  |
| Operating grant  | 19,364           | 19,364           |
| Other (Note 4(A))  | 4,920            | 4,785            |
| Grants for Ancillary Operations (Schedule 1)             | 412              | 1,001            |
| General Admission and Parking Fees                       | 5,484            | 2,138            |
| Revenue from Ancillary Operations (Schedule 1)           | 8,352            | 4,118            |
|  | <u>38,532</u>    | <u>31,406</u>    |
| <b>Expenses (Note 15)</b>                                |                  |                  |
| General Operations                                       |                  |                  |
| Exhibits and Programs                                    | 1,442            | 2,140            |
| Marketing and Advertising                                | 1,638            | 1,569            |
| Visitor Services   | 2,970            | 2,474            |
| Facility Operations                                      | 8,302            | 4,616            |
| Program Management                                       | 4,426            | 3,927            |
| Administration   | 5,684            | 5,495            |
| Occupancy Costs (Note 16(A))                             | 5,454            | 4,747            |
| Expenses from Ancillary Operations (Schedule 1)          | 8,188            | 7,687            |
|  | <u>38,104</u>    | <u>32,655</u>    |
| <b>Income (Loss) before the undernoted items</b>         | <u>428</u>       | <u>(1,249)</u>   |
| Amortization of Deferred Capital Contributions (Note 10) | 1,509            | 1,597            |
| Amortization of Capital Assets                           | (2,721)          | (2,837)          |
|  | <u>(1,212)</u>   | <u>(1,240)</u>   |
| <b>Net loss for the year</b>                             | <u>(784)</u>     | <u>(2,489)</u>   |

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

## STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended March 31, 2023

|  | 2023<br>(\$ 000)                         |                                  |                        |              | 2022<br>(\$ 000) |
|--|--|----------------------------------|------------------------|--------------|------------------|
|  | Internally<br>Restricted<br>Reserve Fund | Invested in<br>Capital<br>Assets | Accumulated<br>Deficit | Total        | Total            |
| <b>Balance, beginning of year</b>                          | 965                                      | 2,222                            | (2,590)                | 597          | 3,086            |
| Investment in capital assets (Note 11)                     | -  | 586                              | (586)                  | -            | -                |
| Transfer to Internally restricted<br>reserve fund (Note 6) | 28                                       | -                                | (28)                   | -            | -                |
| Net (loss) income for the year                             | -  | (1,212)                          | 428                    | (784)        | (2,489)          |
| <b>Balance, end of year</b>                                | <b>993</b>                               | <b>1,596</b>                     | <b>(2,776)</b>         | <b>(187)</b> | <b>597</b>       |

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

## STATEMENT OF CASH FLOWS

For the Year Ended March 31, 2023

|   | 2023<br>(\$ 000) | 2022<br>(\$ 000) |
|---|------------------|------------------|
| <b>Cash Flows used Operating Activities</b>                             |                  |                  |
| Net loss for the year   | (784)            | (2,489)          |
| Adjustments for items not requiring an outlay of cash                   |                  |                  |
| • Amortization of capital assets  | 2,721            | 2,837            |
| • Loss on disposal of capital assets                                    | -                | 16               |
| • Amortization of deferred capital contributions                        | (1,509)          | (1,597)          |
| • Deferred capital contributions relating to disposal of capital assets | -                | (16)             |
|   | <u>428</u>       | <u>(1,249)</u>   |
| Changes in non-cash working capital (Note 7)                            | 8,224            | (365)            |
| Reduction of accrued legislated employee benefit obligation             | (310)            | (163)            |
|   | <u>7,914</u>     | <u>(528)</u>     |
| Net cash used in operating activities                                   | <u>8,342</u>     | <u>(1,777)</u>   |
| <b>Cash Flows used in Capital Activity</b>                              |                  |                  |
| Capital assets acquisitions   | <u>(2,448)</u>   | <u>(1,559)</u>   |
| <b>Cash Flows from Financing Activity</b>                               |                  |                  |
| Deferred capital contributions received                                 | <u>1,902</u>     | <u>720</u>       |
| <b>Net change in cash for the year</b>                                  | 7,756            | (2,616)          |
| <b>Cash, beginning of year</b>  | <u>2,418</u>     | <u>5,034</u>     |
| <b>Cash, end of year</b>  | <u>10,174</u>    | <u>2,418</u>     |
| <b>Cash Consists of:</b>  |                  |                  |
| Cash  | 9,181            | 1,453            |
| Cash - Internally Restricted Reserve Fund                               | 993              | 965              |
|   | <u>10,174</u>    | <u>2,418</u>     |
| <b>Additional information:</b>  |                  |                  |
| Capital assets acquired during the year but unpaid as at the year end   | <u>665</u>       | <u>56</u>        |

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



## SCHEDULE OF REVENUE AND EXPENSES FROM ANCILLARY OPERATIONS

For the Year Ended March 31, 2023

Schedule 1

|   | 2023<br>(\$ 000) |              |            | 2022<br>(\$ 000) |              |                |
|---|------------------|--------------|------------|------------------|--------------|----------------|
|   | Revenue          | Expenses     | Net        | Revenue          | Expenses     | Net            |
| OMNIMAX® Theatre  | 1,269            | 1,187        | 82         | 466              | 875          | (409)          |
| International Sales and Rentals<br>(Note 5)   | 810              | 1,342        | (532)      | 641              | 1,115        | (474)          |
| Educational Programs and Admission<br>Recreation and Family Learning<br>Experiences | 921              | 1,861        | (940)      | 950              | 3,138        | (2,188)        |
| Memberships   | 371              | 544          | (173)      | 93               | 436          | (343)          |
| Concessions   | 1,703            | 423          | 1,280      | 784              | 387          | 397            |
| Interest  | 490              | 225          | 265        | 61               | 66           | (5)            |
| Adult and Corporate Learning<br>Experiences   | 380              | -            | 380        | 110              | -            | 110            |
| Development (Note 17)   | 441              | 280          | 161        | 433              | 387          | 46             |
| Program Support and Other Revenue   | 2,356            | 1,947        | 409        | 1,568            | 1,164        | 404            |
| Bank and Service Fees   | 23               | 114          | (91)       | 13               | -            | 13             |
|   | -                | 265          | (265)      | -                | 119          | (119)          |
|   | <u>8,764</u>     | <u>8,188</u> | <u>576</u> | <u>5,119</u>     | <u>7,687</u> | <u>(2,568)</u> |
| Less: Grants for Ancillary Operations<br>(Note 19)                                  | (412)            | -            | (412)      | (1,001)          | -            | (1,001)        |
| <b>Totals</b>   | <u>8,352</u>     | <u>8,188</u> | <u>164</u> | <u>4,118</u>     | <u>7,687</u> | <u>(3,569)</u> |

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

# NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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## 1. Nature of the Business

The Centennial Centre of Science and Technology, commonly known as the Ontario Science Centre (the Centre), a government agency of the Province of Ontario, was incorporated without share capital pursuant to the *Centennial Centre of Science and Technology Act*. The objectives of the Centre are to:

- a) maintain and operate a science centre and related facilities that will stimulate the interest of the public;
- b) conduct a program of education in the origins, development and progress of science and technology, and their relationship to society;
- c) depict the role of Ontario in the furtherance of science and technology; and
- d) collect, manufacture, market, exhibit and sell objects and displays.

Under the *Centennial Centre of Science and Technology Act*, the Centre is exempted from federal and provincial income taxes.

## 2. Basis of Presentation

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards for government not-for-profit organizations that include the 4200 series of the Public Sector Accounting Standards. A statement of remeasurement gains and losses has not been presented as there is nothing to report therein.

## 3. Significant Accounting Policies

The significant accounting policies followed to prepare these financial statements are summarized below:

### (A) REVENUE RECOGNITION

The Centre follows the deferral method of accounting for restricted operating grants from the Province which are recognized in revenue in the year the related expenses are incurred.

Provincial grants restricted for the purchase of capital assets are deferred and amortized into revenue over the same period as the related asset.

Revenue from exhibits manufactured for sale is recognized on a percentage-of-completion basis.

Revenues from general admissions, parking and other ancillary operations are recognized when the services are provided.

Membership fees are deferred and recognized as revenue over the term covered by the fees.

Development revenue is comprised of donations and sponsorships. Unrestricted donations are recognized when funds are received. Sponsorship revenue is deferred and recognized over the term of the agreement.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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### 3. Significant Accounting Policies (cont'd)

#### (B) ALLOCATION OF EXPENSES

Expenses are reported in the Statement of Operations on a functional basis. The costs of each function include the salaries and benefits, supplies, and other expenses that are directly related to the function. The Centre also incurs general support expenses in the variety of activities it undertakes. These expenses are considered a function in their own right and are reported as Administration expenses.

#### (C) DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the amount of donations and government grants received and used, or to be used to acquire capital assets. Revenue is recognized over the same period as the expected life of the capital assets to which they relate.

#### (D) DEFERRED REVENUE

Deferred revenue is comprised mainly of deferred sponsorships, the unexpired portion of annual membership fees and deposits for recreational and family learning experiences, future exhibit and facility rentals.

#### (E) CAPITAL ASSETS

Capital assets are recorded at cost less accumulated amortization. Amortization begins when capital assets are ready for use. Amortization is calculated using the straight-line method over the estimated useful lives of the assets as indicated below:

|  |              |
|--|--------------|
| Leasehold Improvements                     | 10 years     |
| Exhibits                                   | 10 years     |
| OMNIMAX® Theatre Leasehold<br>Improvements | 20 years     |
| Exhibits – Rentals                         | 4 or 5 years |
| Furniture, Fixtures and Equipment          | 5 years      |
| Computers                                  | 3 years      |

The land on which the Centre is located is leased from the City of Toronto for \$1 per annum on a 99-year lease, which commenced July 1, 1965. The Province owns the buildings, which house the Centre. For details of occupancy costs see note 16(A).

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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### 3. Significant Accounting Policies (cont'd)

#### (F) INVENTORY

General stores inventory is valued at cost, less any provision for impairment using the first-in, first-out (FIFO) method.

#### (G) FINANCIAL INSTRUMENTS

The Centre's financial instruments, which include cash, restricted cash, accounts receivable, and accounts payable and accrued liabilities, due to Ontario Infrastructure and Lands Corporation and due to the Province of Ontario, are all valued at cost less any amount for valuation allowance.

#### (H) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards requires that management make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions may change over time as new information is obtained or subsequent developments occur. Actual amounts could differ from these estimates. The items subject to the most significant estimates are amortization of capital assets, accrued liabilities, deferred revenue, and accrued legislated employee benefit obligation.

#### (I) EMPLOYEE BENEFITS

The costs of severance entitlements under the *Public Service of Ontario Act* and unused vacation entitlements earned by employees during the year are accrued for in the financial statements. The costs of any legislated severance are recognized when earned by eligible employees.

#### (J) GOVERNMENT PARTNERSHIP

The Centre uses the proportionate consolidation method to account for its interest in a government partnership.

#### (K) ADOPTION OF NEW ACCOUNTING STANDARD

Effective April 1, 2022, the Centre adopted PSAS 3280, Asset Retirement Obligations. The implementation of the new standard had no material impact on the Centre and as such, the opening balance as at April 1, 2022 has not been restated. As at March 31, 2023, the Centre has not recorded any liability relating to asset retirement obligations.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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### 4. Cash Availability and Risks Related to Financial Instruments

The risks related to the Centre's financial instruments are as follows:

#### (A) CASH AVAILABILITY AND LIQUIDITY RISK

The Centre's exposure to liquidity risk is mainly from its accounts payable and accrued liabilities of \$3,068,000 (2022 - \$2,677,000), Due to Ontario Infrastructure and Lands Corporation of \$2,386,000 (2022 – nil) and Due to the Province of Ontario of \$3,954,000 (2022 - \$853,000). The Centre manages its liquidity risk by monitoring cash activities and projections through its financial reporting, budgeting and forecasting processes. The Centre works closely with the Province to address any cash shortfall identified to ensure its financial obligations are met on time. As well, the Centre will also seek approval from the Board to use its internally restricted cash reserve fund of \$993,000 (2022 - \$965,000) as required.

During the year ended March 31, 2023, the Centre received additional funding of \$4,920,000 from the Province to support the Centre's ongoing operations and recognized as revenue during fiscal 2023 (refer to Note 18 for more detail).

During the year ended March 31, 2023, the Centre received \$2,022,000 (2022 - \$2,763,000) related to Emergency Stabilization Funding approved by the Province and recognized as revenue of \$4,785,000 during fiscal 2022.

There have been no significant changes from the previous year in the exposure to liquidity risk or to the policies, procedures and methods used to measure this risk.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

### 4. Cash Availability and Risks Related to Financial Instruments (cont'd)

#### (B) CREDIT RISK

The Centre's exposure to credit risk is minimal. The Centre determines on a continuing basis, the probable credit losses and sets up a provision for losses, if necessary, based on the estimated realizable value.

Below the accounts receivable aging is summarized:

|                             |            |                   |            | 2023<br>(\$ 000) |
|-----------------------------|------------|-------------------|------------|------------------|
|                             | Current    | +60 to 90<br>Days | +90 Days   | Total            |
| General Accounts Receivable | 302        |                   | 83         | 385              |
| Admissions                  | 72         | 2                 | 33         | 107              |
| Facility Rental             | 9          | -                 | 2          | 11               |
| International Sales         | -          | -                 | 23         | 23               |
| <b>Totals</b>               | <b>383</b> | <b>2</b>          | <b>141</b> | <b>526</b>       |

|                             |              |                   |           | 2022<br>(\$ 000) |
|-----------------------------|--------------|-------------------|-----------|------------------|
|                             | Current      | +60 to 90<br>Days | +90 Days  | Total            |
| General Accounts Receivable | 2,118        | -                 | -         | 2,118            |
| Admissions                  | 40           | 1                 | 17        | 58               |
| Facility Rental             | 7            | -                 | 1         | 8                |
| International Sales         | 232          | -                 | -         | 232              |
| <b>Totals</b>               | <b>2,397</b> | <b>1</b>          | <b>18</b> | <b>2,416</b>     |

#### (C) CURRENCY RISK

The Centre realizes approximately 0.06% (2022 – 0.22%) of its total revenue in foreign currency. Consequently, some assets and revenues are exposed to foreign exchange fluctuations. Cash, accounts receivable and deferred revenue in US dollars are converted into Canadian dollars at year-end.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

### 5. Government Partnership

Capital assets include the Centre's partnership interest in rental exhibits of \$112,000 (2022 - \$251,000). The exhibits are managed by another government agency. The Centre recognized a loss of \$17,000 (2022 - \$128,000 gain) in International Sales and Rentals in Schedule 1 as a result of this partnership.

### 6. Internally Restricted Reserve Fund

The Board approved a transfer to the internally restricted reserve fund of \$28,000 (2022 –\$6,000) from accumulated deficit. The reserve fund was established to provide funding for various capital and operating projects at the Centre.

### 7. Change in Non-cash Working Capital

|   | 2023<br>(\$ 000) | 2022<br>(\$ 000) |
|---|------------------|------------------|
| <b>Cash provided by (used in):</b>                              |                  |                  |
| Decrease in accounts receivable                                 | 1,890            | 347              |
| Decrease in prepaid expenses                                    | 39               | 167              |
| Increase in inventory   | (28)             | (14)             |
| Increase in accounts payable and accrued liabilities            | 391              | 104              |
| Increase (decrease) in deferred revenue                         | 445              | (227)            |
| Increase in Due to Ontario Infrastructure and Lands Corporation | 2,386            | -                |
| Increase (decrease) in Due to the Province of Ontario           | 3,101            | (742)            |
|   | 8,224            | (365)            |

### 8. Capital Assets

Capital assets consist of the following:

|                                   | 2023<br>(\$ 000) |                             |                   | 2022<br>(\$ 000)  |
|-----------------------------------|------------------|-----------------------------|-------------------|-------------------|
|                                   | Cost             | Accumulated<br>Amortization | Net Book<br>Value | Net Book<br>Value |
| Leasehold Improvements            | 40,603           | 36,376                      | 4,227             | 3,729             |
| Exhibits                          | 30,511           | 28,067                      | 2,444             | 2,093             |
| Exhibits – Rentals                | 3,989            | 3,038                       | 951               | 1,548             |
| Furniture, Fixtures and Equipment | 3,136            | 2,814                       | 322               | 384               |
| Computers                         | 4,215            | 3,660                       | 555               | 978               |
| <b>Total</b>                      | 82,454           | 73,955                      | 8,499             | 8,732             |

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

### 8. Capital Assets (cont'd)

Net carrying amounts of Capital Assets (work-in-progress) not being amortized as at March 31:

|                                   | <b>2023</b>     | <b>2022</b>     |
|-----------------------------------|-----------------|-----------------|
|                                   | <b>(\$ 000)</b> | <b>(\$ 000)</b> |
| Exhibits                          | 1,622           | 554             |
| Exhibits – Rentals                | 104             | 104             |
| Furniture, Fixtures and Equipment | 17              | -               |
| Computers                         | 98              | -               |
| Leasehold Improvements            | 652             | 35              |
| <b>Total</b>                      | <b>2,493</b>    | <b>693</b>      |

### 9. Deferred Revenue

The changes in the deferred revenue balance are as follows:

|  | <b>2023</b>     | <b>2022</b>     |
|--|-----------------|-----------------|
|  | <b>(\$ 000)</b> | <b>(\$ 000)</b> |
| Balance, beginning of year                     | 1,673           | 1,900           |
| Add: Contributions received                    | 23,913          | 22,215          |
| Less: Amount recognized as revenue in the year | (23,467)        | (22,442)        |
|  | <b>2,118</b>    | <b>1,673</b>    |

The ending balance of deferred revenue consists of the following:

|  | <b>2023</b>     | <b>2022</b>     |
|--|-----------------|-----------------|
|  | <b>(\$ 000)</b> | <b>(\$ 000)</b> |
| Development                                | 367             | 404             |
| Memberships                                | 1,111           | 1,059           |
| Recreation and Family Learning Experiences | 300             | -               |
| International Sales                        | 233             | 89              |
| Adult and Corporate Learning Experiences   | 39              | 43              |
| Other                                      | 68              | 78              |
|  | <b>2,118</b>    | <b>1,673</b>    |



## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

### 10. Deferred Capital Contributions

The changes in the deferred capital contributions balance are as follows:

|   | <b>2023</b>     | <b>2022</b>     |
|---|-----------------|-----------------|
|   | <b>(\$ 000)</b> | <b>(\$ 000)</b> |
| Balance, beginning of year                                | 6,510           | 7,403           |
| Add: Contributions for capital assets                     | 1,902           | 720             |
| Less: Charge to operations for disposal of capital assets | -               | (16)            |
| Less: Amount recognized as revenue in the year            | (1,509)         | (1,597)         |
|   | <u>6,903</u>    | <u>6,510</u>    |

The ending balance of deferred capital contributions consists of the following:

|                               | <b>2023</b>     | <b>2022</b>     |
|-------------------------------|-----------------|-----------------|
|                               | <b>(\$ 000)</b> | <b>(\$ 000)</b> |
| Health and Safety Initiatives | 4,838           | 4,782           |
| Exhibits                      | 1,577           | 1,352           |
| Digital Transformation        | 488             | 376             |
|                               | <u>6,903</u>    | <u>6,510</u>    |

### 11. Invested in Capital Assets

Invested in capital assets represents the following:

|  | <b>2023</b>     | <b>2022</b>     |
|--|-----------------|-----------------|
|  | <b>(\$ 000)</b> | <b>(\$ 000)</b> |
| Balance, beginning of year                     | 2,222           | 2,623           |
| Capital assets acquisitions                    | 2,488           | 1,559           |
| Funding from Capital contributions             | (1,902)         | (720)           |
| Amortization of deferred capital contributions | 1,509           | 1,597           |
| Amortization of capital assets                 | (2,721)         | (2,837)         |
|  | <u>1,596</u>    | <u>2,222</u>    |

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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### 12. Property Maintenance and Repairs

Certain major maintenance and repair expenses of \$704,000 (2022 - \$287,000) incurred on behalf of the Centre are absorbed by the Province of Ontario, through Ontario Infrastructure and Lands Corporation, and are not included in the Statement of Operations.

### 13. Economic Dependence

The Centre is dependent on the Province of Ontario for financial assistance to cover some of the costs of operations. See Note 19.

### 14. Employee Benefits

#### (A) PENSION BENEFITS

The Centre's full-time employees participate in the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union Pension Fund (OPSEU-PF), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Centre's annual payments to the funds. As the sponsors are responsible for ensuring that the pension funds are financially viable, any surpluses or unfunded liabilities arising from statutory actuarial funding valuations are not assets or obligations of the Centre.

The Centre's annual payment of \$1,595,000 for the current year (2022 - \$1,534,000), is included in salaries and employee benefit costs allocated to various expense categories in the Statement of Operations. See also note 15.

#### (B) POST-EMPLOYMENT NON-PENSION BENEFITS

The cost of post-employment non-pension benefits are paid by the Province of Ontario and are not included in the Statement of Operations.

#### (C) ACCRUED LEGISLATED EMPLOYEE BENEFIT OBLIGATION

The accrued legislated employee benefit obligation includes accrued severance entitlements. The costs for the year amounted to \$98,000 (2022 - \$35,000) and are included in salaries and benefits, disclosed in note 15.

In December 2018, the Province extended and expanded a voluntary early departure program that provided for enhanced severance to qualified employees. As of March 31, 2023, no payments remain outstanding (2022 - \$58,000). Payments made during the prior fiscal were not recoverable from the Province.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

### 14. Employee Benefits (cont'd)

#### (A) PENSION BENEFITS

The Centre's full-time employees participate in the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union Pension Fund (OPSEU-PF), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Centre's annual payments to the funds. As the sponsors are responsible for ensuring that the pension funds are financially viable, any surpluses or unfunded liabilities arising from statutory actuarial funding valuations are not assets or obligations of the Centre.

The Centre's annual payment of \$1,595,000 for the current year (2022 - \$1,534,000), is included in salaries and employee benefit costs allocated to various expense categories in the Statement of Operations. See also note 15.

#### (B) POST-EMPLOYMENT NON-PENSION BENEFITS

The cost of post-employment non-pension benefits are paid by the Province of Ontario and are not included in the Statement of Operations.

#### (C) ACCRUED LEGISLATED EMPLOYEE BENEFIT OBLIGATION

The accrued legislated employee benefit obligation includes accrued severance entitlements. The costs for the year amounted to \$98,000 (2022 - \$35,000) and are included in salaries and benefits, disclosed in note 15.

In December 2018, the Province extended and expanded a voluntary early departure program that provided for enhanced severance to qualified employees. As of March 31, 2023, no payments remain outstanding (2022 - \$58,000). Payments made during the prior fiscal were not recoverable from the Province.

### 15. Breakdown of Expenses

Expenses are reported in the Statement of Operations on a functional basis. Total expenses by type are as follows:

|                                 | <b>2023</b>     | <b>2022</b>     |
|---------------------------------|-----------------|-----------------|
|                                 | <b>(\$ 000)</b> | <b>(\$ 000)</b> |
| Salaries and Benefits           | 22,044          | 20,543          |
| Other Direct Operating Expenses | 16,060          | 12,112          |
|                                 | <u>38,104</u>   | <u>32,655</u>   |

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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### 15. Breakdown of Expenses (cont'd)

Administration costs of \$5,683,000 (2022 - \$5,495,000) consists of management salaries and benefits and other employee benefits totaling \$5,167,000 (2022 - \$5,097,000) included in the Salaries and Benefits; and professional development and office sundry costs totaling \$516,000 (2022 - \$398,000) included in Other Direct Operating Expenses.

### 16. Commitments and Contingencies

#### (A) OCCUPANCY COSTS

The Province, through Ontario Infrastructure and Lands Corporation, charges the Centre an accommodation fee for occupying its facilities. The fee covers rent, taxes, maintenance and certain operating costs. The arrangement is in effect on a year-to-year basis until a new agreement is reached between the Centre and the Province. The minimum lease payment for the coming year is \$5,024,000. The Statement of Financial Position includes an amount due to Ontario Infrastructure and Lands Corporation of \$2,386,000 (2022 - nil).

#### (B) EXHIBITS AND SERVICES

The Centre has entered into contracts for various promotional, maintenance and utility services spanning several years.

Total committed costs relating to these contracts are as follows:

|         | (\$ 000) |
|---------|----------|
| 2023/24 | 9,970    |
| 2024/25 | 967      |
| 2025/26 | 442      |
| 2026/27 | 92       |
|         | <hr/>    |
|         | 11,471   |
|         | <hr/>    |

## NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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### 17. Development Revenue

The Centre is active in obtaining sponsorships and donations from the private sector to support new projects, experiences and operations. Amounts pledged and agreed to but not recognized as revenue as of March 31, 2023 are as follows:

|         | (\$ 000)   |
|---------|------------|
| 2023/24 | 753        |
| 2024/25 | 165        |
|         | <u>918</u> |

### 18. Bridge Closure

As a result of the Centre's bridge closure effective June 3, 2022, additional costs were incurred to relocate the visitor entrance and procure bus shuttle and marshalling services for ease of access to the new visitor entrance from the visitor parking lots. In addition, a revenue shortfall compared to the budget was experienced in various areas of the Centre's Ancillary Operations. The Centre received additional funding of \$4,920,000, recognized as Revenue – Province of Ontario – Other.

## SUPPORTERS & LEADERS

# INNOVATORS CIRCLE SUPPORTERS

The Ontario Science Centre would like to take the opportunity to highlight some very important lead supporters & community partners who recognize that science, technology, innovation, and our mission – *To inspire the human adventure of discovery* – are more important than ever. The supporters listed below have provided generous cumulative support of \$100,000 or more in the past 10 years to help the Centre sustain exciting programs that keep curious minds learning and create new and engaging avenues to inspire visitors (As of March 31, 2023)

Accenture  
Adgar Investments &  
Development Inc.  
Air Canada  
Amgen Canada  
AstraZeneca Canada  
Bayer  
BMO Financial Group  
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IBM  
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Systems Operator (IESO)  
INTERAD  
Allan Kimberley & Pam  
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Torys LLP  
triOS College

University of Waterloo  
Weston Family Foundation

Yaffe Feld Fund

## SUPPORTERS & LEADERS

# MAJOR ANNUAL SUPPORTERS

In addition to provincial grants, the Ontario Science Centre relies on collaborative partnerships from corporations, government and foundations to deliver exciting, and engaging programs and exhibitions. We gratefully acknowledge the following community partners' investment and generosity.

### **Program and Exhibition Supporters**

AstraZeneca Canada / *The AstraZeneca Human Edge Exhibition Naming Partner*  
CIBC / *Lead Sponsor of Crochet Coral Reef and the Ontario Satellite Reef*  
Coca-Cola Refreshments Canada / *Beverage Partner*  
Long & McQuade / *The Music Studio Sponsor*  
MDA / *Space Partner*  
Ontario Power Generation (OPG) / *Indigenous Ingenuity and REGALIA – Sponsor*  
President's Choice Children's Charity / *KidSpark Market Space Renewal Partner*  
Scotiabank / *Youth for Youth Innovation Program – Lead Sponsor*  
TD Friends of the Environment / *Green Terrace Supported by TD*  
Weston Family Foundation / *Weston Family Innovation Centre Renewal Partner*  
University of Waterloo / *Indigenous Ingenuity and REGALIA – Lead Sponsor*

### **Education Supporters**

Canadian Heritage / *Digital Citizen Contribution Program Supporter*  
The Catherine and Maxwell Meighen Foundation / *Science School Supporter*  
Enbridge Gas / *Energy Supporter*  
Hydro One / *Virtual School Partner*  
Independent Electricity System Operator (IESO) / *Energy Partner*  
J.P. Bickell Foundation / *Mental Health: The Science of Feeling Anxious*  
Pratt & Whitney / *Virtual School Partner*  
TELUS / *School Programs Lead Sponsor*  
Toronto Catholic District School Board / *Science School Partner*  
Toronto District School Board / *Science School Partner*  
Weston Family Foundation / *Weston Youth Innovation Award*



## SUPPORTERS & LEADERS

# 2022 INNOVATORS BALL SUPPORTERS

The RBC Innovators Ball is an event that celebrates the Ontario Science Centre's mission to inspire passion for the human adventure of discovery. Since 2007, the Innovators Ball has brought community members together annually to connect and raise funds to help support the next generation of leaders and innovators.

### 2022 DEVELOPMENT COUNCIL

The leadership and generous donation of time and effort of the following Development Council volunteer members made the 2022 RBC Innovators Ball a grand success.

#### *CHAIR*

**NEIL MCLAUGHLIN**

Royal Bank of Canada (RBC)

#### *COUNCIL MEMBERS*

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Royal Bank of Canada (RBC)

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