



An agency of the Government of Ontario

2023-24 Annual Report

Our Mandate & Vision

Mandate

Science North is governed by the *Science North Act*. The Centre is an operational enterprise with a mandate to:

- Offer a program of science learning across Northern Ontario
- Operate a science centre
- Operate a mining technology and earth sciences centre
- Sell consulting services, exhibits and media productions to support the Centre's development

Our Vision

We will be the leader in engaging audiences with entertaining, educational, and inclusive science experiences.

Our Purpose

We inspire all people to interact with science in the world around them.

Our Professional Values

At Science North we are all Bluecoats. Bluecoats are innovative and collaborative. We value accountability, inclusion and striving towards excellence.

Governance

Science North is governed by a Board of Trustees appointed by the Lieutenant Governor in Council. The Board manages the affairs of the Centre by establishing policy and strategic priorities. The Chief Executive Officer directs the operation and administration of the Centre and is responsible to the Board.

Link with Ministry of Tourism, Culture and Sport

Science North is an agency of the Ontario Ministry of Tourism, Culture and Sport. The Ministry is providing leadership in supporting and delivering tourism and cultural experiences to improve the quality of life and promote economic growth for all Ontarians. Science North's Vision and strategic priorities are in alignment with this.

Land Acknowledgement

Science North and Dynamic Earth are situated on the traditional and ancestral lands of Atikameksheng Anishnawbek and Wahnapiitae First Nation in Robinson-Huron Treaty territory. Our Thunder Bay operations are situated on the traditional and ancestral lands of Fort William First Nation in Robinson-Superior Treaty territory. The Sault Ste Marie operations are situated on the traditional and ancestral lands of Ketegaunseebee and the Ojibways of Obadjiwan in Robinson-Huron Treaty territory.

We give thanks to the Indigenous Peoples who have cared for this land since time immemorial and pay respect to their traditions, ways of knowing, and we acknowledge their many contributions to innovations in Science, Technology, Engineering, and Mathematics, past and present. We also recognize the Métis Nation of Ontario for their historic and ongoing contributions. We commit to deepening engagement, relationships, and partnerships in order to advance truth and reconciliation, honour and reflect Indigenous ways of knowing, grow economic opportunities, and collaborate with Indigenous peoples as partners in order to inspire all people to be engaged with science in the world around them.

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Message from the Chair and Chief Executive Officer

Dear Readers,

Since opening to the public in 1984, Science North has become Northern Ontario's most cherished tourist attraction, drawing more visitors than all other Northern attractions combined. Over the years, we have grown to operate Canada's 2nd and 8th largest science centres. Beyond providing engaging science education experiences to our diverse audiences, Science North plays a vital role in bolstering the local, Northern, and provincial economies through tourism and job creation. 2023-24 has been marked by significant achievements and progress towards our strategic goals, aligned with the priorities set forth by the Government of Ontario.

Science North remains committed to delivering exceptional value to the people of Ontario, ensuring our operations reflect both fiscal responsibility and innovative growth. Our efforts have focused on several key areas as outlined in the Ministry of Tourism, Culture and Sports' letter of direction:

1. Competitiveness, Sustainability, and Expenditure Management

We have diligently operated within our financial allocations, identifying and pursuing opportunities for revenue generation and cost savings through innovative practices. Notably, Science North exceeded its budget targets, achieving a surplus of \$324,660 against a target deficit of \$382,777, and we anticipate a balanced budget for 2024-25. Our attendance targets across all operations, including science centre admissions and school and outreach programs throughout Northern Ontario, have been surpassed.

2. Transparency and Accountability

Transparency and accountability are fundamental to our operations. We have adhered to all relevant government directives and policies, ensuring our reporting is clear and accountable. Continuous review and updating of our key performance indicators (KPIs) ensure we remain efficient and effective. In 2023-24 Science North underwent an audit as part of the Office of the Auditor General of Ontario's (OAGO) Value For Money Audit on Science Centres. Science North is grateful to the OAGO for conducting a review of the value for money that Science North delivers for the people of Ontario. Science North agrees with the recommendations provided and is seeking to implement the recommendations as resources allow. With a vision to be the leader in engaging audiences with entertaining, educational, and inclusive science experiences, Science North is committed to a culture of continuous learning and improvement and will seize the opportunities presented in the findings for continued growth.



Ashley Larose
Chief Executive Officer



James Lundrigan
Chair – Board of Directors

3. Risk Management

In response to an evolving risk landscape, we have developed and implemented effective processes for identifying, assessing, and mitigating risks, including those related to cyber security and emergency preparedness. This proactive approach ensures the resilience of our operations and the safety of our stakeholders. Further details on identified risks and mitigations can be found further in the report.

4. Workforce/Labour Management

Our organizational capacity has been optimized to deliver the best possible public service. We align our human resource strategies with Ontario Public Service directives and policies, ensuring we are well-positioned to meet our goals.

5. Diversity and Inclusion

We are deeply committed to fostering an equitable, inclusive, and diverse workplace. Our current strategic plan prioritizes Reconciliation and Equity, Diversity, Inclusion, and Accessibility. Our inclusion initiatives ensure that all voices are heard, informing our policies and decision-making processes. This commitment extends to all aspects of our operations and interactions within the community.

6. Data Collection, Sharing, and Use

Our decision-making processes have been significantly enhanced through improved data collection, sharing, and usage. Data-driven decision-making enhances our service delivery and operational efficiency.

This year's accomplishments reflect the unwavering dedication of our team, the support of our stakeholders, and the guidance provided by the Government of Ontario. We look forward to building on this momentum as we continue to innovate and serve our audiences across Northern Ontario. Thank you for your continued support and commitment to Science North.



Ashley Larose
Chief Executive Officer



Jim Lundrigan
Chair, Science North Board of Trustees

Fast Facts

Science Programming	2023-24	2022-23		
New Audiences:	3,922	4,039	participants	▼
- Nerd Nites in Thunder Bay	635	477		
- Brain Tap in Kenora	60	68		
- NIGHTLIFE on the Rocks	2,535	2,374		
- Med Talks	505	554		
- Star Parties	112	326		
- Student Events	75	121		
Events:	16,010	23,745	participants	▼
- New Year's Eve Family Event	968	1,280		
- Canada Day	4,000	9,000		
- Halloween at Dynamic Earth	11,042	13,465		
Summer Science Camps	4,085 (35 communities)	2,979 (31 communities)	participants	▲
Specialty Programs (March Break Camps, Holiday Camps & PA Days, Science Days)	617	435	participants	▲
- Northeastern Ontario	417	316		
- Northwestern Ontario	200	119		
After School (ASK) Program	32	40	participants	▼
School Programming	2023-24	2022-23		
Virtual E-Workshops:	8,830	22,174	students	▼
- Public Schools	7,308 (370 workshops)	20,286 (973 workshops)		
- First Nations Schools	1,522 (91 workshops)	1,888 (94 workshops)		
In-Person Teacher Outreach:	755	1,299	teachers	▼
- Public School Teachers	511	1,235		
- First Nations Teachers	244	64		
In-Person Student Outreach:	19,231	24,380	students	▼
- Northeastern Ontario	8,334	12,905		
- Northwestern Ontario	5,182	7,344		
- First Nation Communities	5,715	4,131		
STEM Education All-Access Pass	78,612	-		
- Teacher Accounts	1,111	-	teachers	
- Student Engagement	77,501	-	students	
Public Outreach	2023-24	2022-23		
Science Festivals:	10,906	11,259	participants	▼
- Thunder Bay Science Festival	4,665	6,789		
- Sault Ste. Marie Science Festival	2,649	2,600		
- North Bay Science Festival	1,531	1,158		
- Kenora Science Festival	2,061	712		
STEM Kits	6,183	21,670	kits	▼

In-Person Events	55,878	57,972	participants	▼
- Northeastern Ontario	22,105	29,468		
- Northwestern Ontario	29,534	24,256		
- In First Nation Communities	4,239	4,248		

Admissions	2023-24	2022-23		
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Admissions:	299,675	300,586	admissions	▼
- Science Centre (inc. Special Exhibits Hall)	160,583	165,741		
- IMAX® Theatre	34,813	35,273		
- Planetarium	21,317	21,169		
- Dynamic Earth	82,962	78,403		
School Admissions:	33,469	28,289	students	▲
- Science North Science Centre	20,008	20,942		
- IMAX® Theatre	4,539	3,082		
- Planetarium	1,458	305		
- Dynamic Earth	5,840	3,960		
- SHSM	939	-		
- Camp-Ins	685	-		

Memberships	2023-24	2022-23		
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General Memberships	3,401	3,779	members	▼
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Workforce	2023-24	2022-23		
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Employees	273	282	employees	▼
- Full time salaried	94	92		
- Casual, contract and hourly	179	193		
Volunteers	88	50	volunteers	▲

Our 3-Year Strategic Catalysts (2022-25)

- Reconciliation and Equity, Diversity, Inclusion, and Accessibility (EDIA)
- People-Centered Culture
- Science North in and for all of Northern Ontario
- Digital and Technology Ecosystems
- Financial Resilience
- Environmental Sustainability

Science North launched its 2018-2023 Strategic Plan with optimism and has made solid progress in achieving the plan; however, due to the impacts of the pandemic, Science North decided to revisit, modify, and pivot the plan. While the purpose, vision and key priorities in our Strategic Plan are still valid, many of the assumptions, the environmental scans, and other parameters we operate in have changed. The current 3-year strategic plan began in fiscal 2022-2023 and continues through to 2024-2025, incorporating lessons learned to capitalize on the opportunities the pandemic created and our great innovative success during this time.

Science North will launch a new Strategic Plan process in 2024-25, with the aim to debut its new 2025-2028 Strategic Plan in early 2025.

Catalyst: Reconciliation and Equity, Diversity, Inclusion, and Accessibility (EDIA)

Science North envisions a future where reconciliation is meaningfully embedded in all aspects of its work and in which relationships with Indigenous Peoples, clients and communities are built on a foundation of mutual respect, trust, and dialogue for the benefit of all. In 2023-24, Science North made strides to establish ongoing and meaningful dialogue with Indigenous communities and leaders:

- Science North's Northwest and Northeast Indigenous Advisory Committees met 4 times in 2023-24, providing valuable insight on Indigenous programming and activities, such as: making recommendations for the commemoration of National Indigenous People's Day and National Truth and Reconciliation Day; supporting the internal Indigenous Initiatives Steering Committee; and incorporating Indigenous knowledge into the Toddler Treehouse project.
- As part of Science North's ongoing cultural competency training the Indigenous Initiatives Steering Committee (IISC) organized and led 4 learning workshops in 2023-24. These workshops were often coupled with important events, like National Indigenous People's Day and the National Day for Truth and Reconciliation to ensure that Science North staff have a fulsome understanding of the meaning for the commemoration of these days. The IISC also ran a beading workshop during the winter solstice so that staff could learn how to craft using traditional beading methods.
- Through the ongoing work with the Northwest Expansion Project, the project team held four separate knowledge gathering circles allowing the team to listen to the Indigenous Knowledge Keepers and Rights Holders in the areas of Thunder Bay and Kenora. The people who gathered gave the project team insight into Indigenous ways of knowing, important stories for the areas and perspective on key elements being planned are part of the development of two new science centres.

Science North further recognized and integrated past, present and future Indigenous perspectives through its science centre, education, and outreach programs:

- Science North partnered with Indigenous Tourism Ontario to tour a customized version of the *Anishinaabewin Maamnindimowin: Pane Gii-Bite (Indigenous Ingenuity: Timeless Inventions)* exhibition across Northern Ontario, launched in Kenora in September 2022 with a goal to reach 20 communities by September 2024. To date, the exhibition has travelled to 15 communities where it has been seen by 20,137 visitors. ITO and Science North partnered with regional attractions and Indigenous tourism operators to augment the exhibit with Northern Ontario content and authentic cultural experiences.
- Science North engaged 5,715 participants in First Nations communities in hands-on school outreach programming, funded through Innovation, Science and Economic Development Canada's CanCode program and the Canadian Association of Science Centres' GenAction program. An additional 1,522 participants were engaged through Indigenous e-workshops for students, and 4,239 participants took part in Indigenous community outreach programming at summer camps and community events.

Science North is committed to continuous improvement of the organization as an equitable, diverse, inclusive, and accessible workplace and visitor experience. In 2023-24, Science North grew and sustained a work culture that promotes inclusive environments for all:

- Science North fostered a spirit of diversity and inclusion across the organization through the important work of its staff-led Equity, Diversity, Inclusion and Accessibility (EDIA) Committee. The EDIA Committee delivered 10 staff learning sessions throughout the year (on a goal of 12), including guest speakers from Black Lives Matter Sudbury on the topic of anti-racism and inclusion, and Réseau Access Network on the topic of Allyship in the Workplace.
- In September 2023 and March 2024, Science North's EDIA Committee led a survey to assess staff understanding of and commitment to EDIA and Reconciliation. 88.5% of respondents indicated a sense of belonging at Science North, stating that "perspectives like [theirs] are included in decision-making at Science North", that "Science North has an inclusive culture", and that "Science North provides a safe place and time to [learn] and discuss EDIA topics".
- Other policies and staff training implemented in 2023-24 to ensure equal treatment of staff and volunteers, adhere to sexual orientation and gender identity non-discrimination laws, and support transitioning employees included a review of all existing HR policies, ensuring new employees received important information during onboarding and orientation, and also ongoing recruitment training to all hiring managers on equitable and non-biased practices during recruitment phases.
- Science North is committed to increasing direct engagement with diverse audiences and groups underrepresented in STEM, where underrepresented groups refer to Indigenous peoples, 2SLGBTQ+, newcomers to Canada, minority groups, at-risk youth, persons with disabilities and low-income families. In 2023-24, Science North provided over 1,200 passes through the Science for All Fund, which provides free access for underserved northern community members. In June 2023, Science North launched an Indigenous admission policy, granting free access to all self-identified Indigenous peoples. Through this policy, 8,338 Indigenous people were provided free access to Science North and 1,559 to Dynamic Earth.

Catalyst: People Centered Culture

Science North's people are its greatest assets and critical to the organization's success. They are integral and instrumental in achieving the centre's goal of inspiring people with the science in the world around them. Science North is committed to the development of the skills and leadership of its staff at all levels of the organization and sees this as paramount to its long-term success.

- Science North provided staff with access to an expanded offering of online learning and skills development opportunities to cover a broad range of business acumen and wellness-related topics. 87% of staff who participated in professional learning through Science North's online learning portal and through video conferencing offered through the Organizational Development unit indicated that the training provided aligned with their personal and professional development goals and would benefit their workplace performance.
- Science North launched the fourth installment of its mentorship program, with 44 staff participating in the six-month program matching mentors and mentees from across all levels of the organization. Participating staff enhanced their skills in a variety of individual and business acumen related topics with the program successfully achieving its goal to increase employee engagement, and facilitate the cross-functional transfer of knowledge, skills and information.
- In 2023-24, Science North helped support the health and well-being of staff by continually striving to offer a full spectrum of support and programs including a comprehensive Group Benefit packages, 24/7 telemedicine access, EFAP programs, onsite physio/chiro services, onsite exercise room; employee wellness spending accounts, Tech'n'able and Green'n'able financial assistance programs, financial planning support and staff workshops and training targeted toward resiliency, wellness and business skills focused.
- In 2023-24 Science North redesigned its onboarding and orientation processes to be better aligned with current best practices. New staff onboarding portals and documentation processes leverage existing organizational platforms and tools to ensure a high quality, comprehensive and consistent onboarding process is offered for all staff regardless of position or location.
- In 2023-24, Science North leveraged the Blue Belt innovation training delivered to the senior leadership team members and worked collaboratively within teams to utilize innovation tools to identify efficiencies and streamline operational processes. Science North staff dedicated 657 total hours to innovation, including the implementation of two new cross-organizational innovation waves – one focused on generating new revenues and one focused on cost efficiencies. Results and implementation for both waves will be executed in 2024-2025.
- Science North launched an internal net promoter score tool to collect data and evaluate organization-wide satisfaction with key corporate services such as finance, IT, facilities, and organizational development. This data will inform the development and adaptation of existing services to improve internal efficiencies and staff satisfaction. A baseline of 75% satisfaction was established in 2022-23 and improved upon by the efforts that Science North delivered in 2023-24, with 82% of staff respondents indicating satisfaction and familiarity with internal organization processes.

Catalyst: Science North in and for all of Northern Ontario

Becoming integral to the fabric of all communities in Northern Ontario ensures all people across the North will have access to, and be represented in, science experiences. Science North continued to grow its presence through increased partnerships, new outreach events, educational programming, and a strong focus on strengthening our presence in Northwestern Ontario to reach more audiences than ever before.

- Science North continued work on the *Go Deeper: New Experiences to Engage Northern Ontarians in Modern Mining and Critical Minerals* renewal and expansion project at Dynamic, including launching the new Chasm Elevator Show to the public in June 2023, where it has been seen by over 20,000 visitors to date. Underground drift excavation and planning for the new underground visitor experiences at Dynamic Earth was also completed in 2023-24, and construction will continue into 2024-25.
- In addition to experiences in Sudbury, Science North initiated *Go Deeper* project components that will have impact across Northern Ontario and across Canada, with a new award-winning digital mining game, *Mine Evolution*, developed in partnership with the Canadian Institute of Mining Metallurgy and Petroleum. Through this fun interactive game, visitors are on a mission to build Canada's green future through modern mining. Since its official launch in November 2023, *Mine Evolution* has reached 58,000 individuals and 13,389 downloads on phones, tablets, and computers.
- Science North and Dynamic Earth opened the 2023 special exhibition *Dinosaur Discoveries* featuring animatronic dinosaurs and skeleton replicas. Dynamic Earth featured some of North America's signature dinosaur discoveries through the experience of paleontologists, while Science North focused on the life history of dinosaurs and their evolution into modern day birds. In addition to the animatronic dinosaurs, partnerships with two other Ontario-based organizations: The Royal Ontario Museum and Research Casting International helped augment the visitor experience by seeing true-to-life full skeleton casts as well as real fossil and bone specimens. The exhibitions reached 116,042 visitors (on a goal of 97,305).
- Science North and Dynamic Earth hosted a variety of special events for New Audiences, reaching over 5,121 people (on a goal of 5,000) through *Nightlife on the Rocks* adult science events, events for newcomers to Canada, and the newly launched Seniors Socials event series for 55+ audiences.
- Science North's Northwest Expansion project outlined the potential for new expansions in Thunder Bay and Kenora, including a 4,000m² science centre facility in Thunder Bay and a 500m² expansion to the Lake of the Woods Discovery Centre in Kenora. Schematic Design was completed in 2023-24 for both locations. Based on extensive engagement across Northwestern Ontario, this phase included functional plans, architectural design, and visitor experience development to create science centres rooted in community needs and interests. To inform financial viability and sustainability, a capital campaign feasibility study and draft operational plan were also completed. Work is ongoing into 2024-25 to complete deliverables such as securing legal counsel to support lease and service agreements with the municipalities, preliminary geotechnical work on the Thunder Bay site, continued relationship building with First Nation communities, and operational and risk assessment workshops.

- Science North engaged over 8,559 participants in-person and another 303,520 participants online through funding from the Public Health Agency of Canada's Immunization Partnership Fund aimed at providing participants the tools to improve their understanding of vaccines, increase evidence-based decision making and discern misinformation.
- Science North engaged over 37,000 people across Northern Ontario through its Northern Initiatives, including Science Festivals in Sault Ste. Marie, Kenora, and Thunder Bay, as well as Northern Nature Trading experiences and THINK Hubs.
- Science North continued its longstanding partnership with the Ministry of Education to support Ontario's teachers and their students in developing transferable, foundational skills through high quality, scientist-led online and in-person STEM experiences for Ontario students and teachers from K to grade 12.
- Science North delivered 496 e-workshops to 9,508 students across the province. In-school outreach and STEM experiences for the classroom reached an additional 15,244 students throughout Northern Ontario.
- Science North launched its STEM Education All-Access Pass in September 2023, with funding from the Ministry of Education, allowing the centre to better serve school boards in Northern Ontario with virtual offerings and curriculum-linked science centre programming. The All-Access Pass reached 1,111 teachers and engaged 77,501 students through livestreamed science shows, asynchronous workshops and pre-recorded content.
- Science North's digital reach further supported students and teachers in Northern Ontario. During the fiscal year, there were 61,740 unique users engaging with our virtual resources. In addition, Science North reached 156,840 page views with its online educator resources.
- In 2023-24, Science North engaged families across Northern Ontario in a revitalized Summer Science Camp program, delivering camps in 35 communities and reaching 4,085 participants (on a goal of 3,500 participants in 30 communities).

Catalyst: Digital and Technology Ecosystems

Science North is committed to optimizing its digital environment to deliver reliable and effective programs and services that are available anytime, anywhere and from any device on all digital platforms. In 2023-24, Science North worked to modernize its digital and IT environment with new end-user delivery systems that are easy to use and maintain, stable, reliable, secure, and adaptable to improve business performance.

- Science North implemented new systems and structures into core operations such as the Sales, Marketing, Development and Finance units, contributing to revenue and attendance goals and achieving the centre's 2023-24 Business Plan objectives.
- In 2023-24, Science North collaborated with Balboa Park Online Collaborative (BPOC) to create a Customer Journey Map which provides a 360-degree view of how audiences engage with Science North across all digital touchpoints, classified as before, during, and after a visit. This visual map represents a new way for Science North to define its strategy from the audiences' perspective. It was collaboratively and holistically developed to identify challenges and opportunities for engaging, growing, and diversifying Science North's audiences, and chart an audience engagement strategy. With the Customer Journey Map as guiding frameworks, Science North's digital strategy will be focused on implementing solutions to enhance engagement.

Building on Science North's digital success in 2022-23, the centre focused on generating unique high-quality content and driving significant audience growth across all social platforms, particularly on TikTok, YouTube, and LinkedIn. These efforts resulted in increased engagement and a broader reach, bringing the excitement of science to a larger and more diverse audience.

- Science North continues to enhance its online presence to be customer-focused, functional, dynamic, engaging, efficient, and informative. Over the past year, the centre adapted the format of its content to align with changes on social media platforms, resulting in an increased number of high-quality short-form videos.
- Science North saw increased brand recognition on social media, growing the centre's online audience from 130,563 to 189,202. Science North gained 36,100 new subscribers on YouTube, 13,290 on TikTok, 3,412 on Facebook, 1,300 on Instagram, and 715 on LinkedIn.
- Science North achieved a 3.26% engagement rate with digital analytics on Facebook (over the industry standard of 1.57%), 5.8% on Instagram (industry standard of 2.42%), and 3.75% on X (industry standard of 1.27%).
- Science North experienced 2,092,293 page views and 542,262 unique users to its website in 2023-24.
- Science North's email subscribers list increased from 15,911 to 20,883 users.
- Science North focused on expanding its social media presence in the Northwest, with the Northwest Facebook page seeing a steady growth of 331 new followers in the last year, totaling 3,300, and the Northwest Instagram page seeing an increase of 297 followers, totaling 876 followers to date.

Catalyst: Financial Resilience

Science North is accountable to its stakeholders, staff, and organization for sound financial and project management practices, supported by effective processes, tools, and training. In 2023-24, Science North demonstrated its commitment to financial resilience by developing new events and programming to enhance value for audiences, drive ticket sales and memberships across Northern Ontario, while also implementing targeted financial practices and funding strategies.

- Science North renewed 1,282 of memberships in 2023-24. A total of 3,401 memberships were sold (compared to 3,493 memberships sold in 2022-23).
- Science North overachieved budgeted results, generating a surplus of \$324,660 on a budgeted deficit of (\$384,777).
- Science North secured \$47,000 in corporate sponsorships in 2023-2024 to support events, programming, and exhibit renewals. Science North continued work on the Capital Campaign for the Go Deeper expansion project, working with the Capital Campaign cabinet to complete targeted prospecting, with \$605,000 received in 2023-24 from multi-year funding agreements.
- Science North generated \$212,000 in total revenues at its annual Bluecoat Ball. The proceeds contributed to Science North's Science For All Fund, which will support equitable science centre access for under-served groups.
- Science North secured over \$1.8 million in non-Ministry of Tourism, Culture and Sport government grant commitments to support programs and visitor experience development and renewal. Delays in receiving funding decisions and outstanding proposals to all levels of government, as well as denial of funds to support major capital infrastructure projects negatively impacted performance on this measure. Science North has remained in active communication with funders who have delayed decisions to support future success. Science North has secured alternate forms of funding for major capital renewals in 2024-25 and will further assess its capital funding strategy for projects like the Northwest Expansion to ensure capital is secured before progressing to future phases.
- Science North achieved \$1.6 million in International Sales revenue from travelling exhibit leases, Nature Exchange installations and consulting (on a goal of \$3.3 million). Dedicated funding from Canadian Heritage's Creative Exports Canada stream will allow the centre to devote significant resources to growth and strategic development in this area – this work will continue into 2024-25.
- Science North secured 15 of a possible 21 lease slots for its travelling exhibitions in 2023-24 (on a target occupancy rate of 50%) and achieved a 47% occupancy rate for its 2024-25 lease slots in 2023-24. In addition to its travelling exhibitions leases, Science North worked with its international film distribution partner to secure the release of its 7th IMAX film, Jane Goodall's Reasons for Hope, in 32 attractions worldwide in 2023-24, generating \$124,975.86 in revenue.
- In 2023-24, Science North focused on implementing immediate enhancements to its on-site food services, including the removal of all single-use plastic, introducing sustainable packaging, replacing falling equipment, as well as increasing visitor flow by creating a secondary entrance/exit and streamlined ordering area. As a result of these changes, Elements Restaurant was able to surpass its revenue targets by \$171,581, nearly doubling budgeted revenue in 2023-24.
- Science North followed all Broader Public Sector (BPS) procurement directives related to supply chain centralization in 2023-24, including contract harmonization for planned and pending procurements and accounting practices.

Catalyst: Environmental Sustainability

Science North has a catalyst to vision and implement sustainable environmental practices across all science centre operations. This includes extending internal practices and operations to implement policies that focus on the conservation of natural resources and protecting global ecosystems to support health and wellbeing, now and in the future.

- In 2023-24, Science North continued efforts toward its journey to reaching net zero emissions by 2050. The Science North Green Team officially launched an Environmental Sustainability Plan and worked with Green Economy Canada to complete an Energy Walkthrough and Action Plan report. This report gathered data regarding Scope 1, 2 and 3 greenhouse gas emissions from the Bell Grove and Dynamic Earth sites and set a baseline year to compare against in future years.
- Leveraging work completed through the *Our Climate Quest: Small Steps to Big Change* exhibition, Science North drafted best practices for sustainability in exhibit design. The best practices are based on an overall commitment to circularity and net-zero emissions. Recommendations for procurement practices, design approaches, construction materials & finishes, graphic production, and AV components are included, as well as considerations on the impacts of travel, trucking, crating and decommissioning. The next step is to offer training across the organization and implement the sustainability checklist as part of the project lifecycle.
- Solar panels installed at both Science North and Dynamic Earth generated green electricity that offset annual electricity usage. Panels at Science North generated 7% of electricity usage in 2023-24 (on a goal of 8%) and Dynamic Earth generated an estimated 16% of electricity usage (on a goal of 20%).

Science North developed educational experiences to engage audiences in the science behind climate change, clean growth and environmental initiatives, increasing audiences' awareness and inspiring them to take action towards environmental sustainability.

- With support from Environment & Climate Change Canada, Science North continued the pan-Canadian tours of two new major travelling exhibitions focused on climate action. In 2023-24, the 100sqm version of the *Our Climate Quest: Small Steps to Big Change* travelling exhibition travelled to 18 communities across 6 provinces and territories reaching 12,549 visitors, while the 600sqm version of the exhibit reached 95,282 visitors in Ottawa and Halifax.
- Science North implemented a Learning Impact Study that will leverage data collected through the Climate Action Show object theatre, Change Agent Network, and Our Climate Quest travelling exhibition to measure audiences' commitment to climate action – to date, 60% of audiences report learning something new and committing to climate action, while the remaining 40% report high knowledge and an ongoing commitment to climate action.
- Science North activated its climate action communication strategy, reaching 1,245,721 engagements and impressions through its website and social media platforms.

Financial & Risk Management

The 2023-24 fiscal year saw a budgeted operating deficit of \$382,777 with a plan to focus on revenue-generation through admissions, philanthropy, government grants, and external sales of exhibits and experiences to enhance value for audiences, drive ticket sales and memberships across Northern Ontario, and otherwise drive a strong financial performance. Science North achieved a final operating surplus of \$324,660, exceeding budgeted expectations by \$707,437. Overall financial results can be found in the appended financial statements, with an overview on performance as follows:

General Fund

(in millions)	2023-24 – Budget	2023-24 – Actual
Total Revenue	\$ 17.458	\$20.857
Total Expenses	\$ 17.842	\$20.532
Surplus (Deficit)	(\$ 0.382)	\$0.324

The general fund provides an overview of Science North’s operations’ financial performance. In 2023-24, Science North improved on its budgeted deficit through:

- A 10% growth in admissions revenues to \$2.61 million.
- A 20% increase in membership revenues to \$629,000, closer to Science North’s pre-pandemic levels.
- A decrease to science program expenses by 30% to \$8.63 million; this was closely tied to a decrease in specific grant revenue which meant that previously funded programs could not be run in 2023-24.
A 24% increase in business operations revenue to \$3.78 million. Related expenses increased by only 18% to \$3.45 million, demonstrating increased profitability on self-sourced revenue.

Capital Asset Fund

In 2023-24, Science North’s Capital Asset Fund saw revenues of \$6.47 million and expenses of \$4.2 million. As Science North follows the restricted fund method of accounting, revenues are recorded when received or receivable based on their nature (General, Capital Asset or Restricted). The increase in revenue within the capital fund is a result of several capital projects underway in 2023-24, including the *Go Deeper* project. While contributions received for the capital projects is recorded as revenue, in accordance with the accrual basis of accounting, all items deemed to be capital in nature are recorded as additions to capital assets. Within the capital fund, only the amortization expenses are recorded annually which are tied to the expected life of the asset, creating a timing difference between revenue recognition and expense recognition, resulting in a perceived excess of revenue over expenses of \$2.2 million.

Restricted and Endowment Fund

Science North’s restricted and endowment fund saw restricted donations of \$158,000 as well as interest revenue of \$208,000. These funds saw a minor increase from \$12.25 million at March 31, 2023 to \$12.76 million at March 31, 2024. Revenues in 2023-24 are attributed to the Bluecoat Ball; all donations from this event were restricted to the creation of the new *Science For all Fund*, with a purpose to provide increased access to Science North’s programs, exhibits and spaces to underserved and underrepresented groups across all of Northern Ontario.

Risk Management

Science North is well positioned to anticipate, prepare, respond, and recover by utilizing the Enterprise Risk Management framework; managing the risk culture by evaluating risk at every level of the organization is key to the Centre’s success. Identification and mitigation action plans are established using the Ontario public sector risk assessment placemat to evaluate likelihood and impact. Throughout 2023-24, Science North regularly monitored and evaluated progress to mitigate or eliminate key risks, as outlined below.

Heat Map – Controls and Mitigation Strategies at April 1, 2023

	LOW Scores 1-5	MEDIUM Scores of 6-10	MEDIUM - HIGH Scores 11-19		HIGH Scores 20-25
5 ALMOST CERTAIN			RECRUITMENT		FINANCIAL PRESSURES
4 LIKELY			SITE SECURITY	IMAX INFRASTRUCTURE CONTRACTORS	NW EXPANSION GO DEEPER
3 POSSIBLY			STAFF RETENTION	FOOD SERVICES	IT FAILURE
2 UNLIKELY			EXHIBIT SALES	EMERGENCY PROCEDURES	SOCIAL EXPECTATIONS
1 RARE		LEGAL ACTION		FIPPA	
	1 INSIGNIFICANT	2 MINOR	3 MODERATE	4 MAJOR	5 CRITICAL

Heat Map – Controls and Mitigation Strategies at March 31, 2024

	LOW Scores 1-5	MEDIUM Scores of 6-10	MEDIUM - HIGH Scores 11-19		HIGH Scores 20-25
5 ALMOST CERTAIN					FINANCIAL PRESSURES
4 LIKELY			SITE SECURITY EXHIBIT SALES	IMAX INFRASTRUCTUR E THIRD PARTY CONTRACTORS	GO DEEPER FUNDING
3 POSSIBLY			STAFF RETENTION RECRUITMENT NW EXPANSION		IT FAILURE
2 UNLIKELY				EMERGENCY PROCEDURES FOOD SERVICES	SOCIATAL EXPECTATIONS
1 RARE		LEGAL ACTION		FIPPA	
	1 INSIGNIFICANT	2 MINOR	3 MODERATE	4 MAJOR	5 CRITICAL

Financial Pressures Controls/ Mitigations

- Hired qualified staff
- Assessed current offerings to maximize returns
- Continued focus on reducing costs and growing revenues

Go Deeper Controls/ Mitigations

- Phased project to allow time to secure funding prior to activating project work
- Implemented new Power BI dashboards
- Liaised with City to secure adjoining property

IT Failure Controls / Mitigations

- Renewed server infrastructure, including network switches, firewall security, virtual machines, and Wi-Fi network
- Conducted email phishing simulations to increase staff cybersecurity awareness
- Continued focus on reducing software licensing and hardware maintenance costs

Infrastructure Controls / Mitigations

- Leveraged Asset Condition Report Assessment and reports from regular maintenance to prioritize capital renewal projects
- Secured Capital R&R funding towards major critical renewals

IMAX Controls / Mitigations

- Piloted a new VIP event model based on Innovation Engineering project; awaiting further assessment and review of profitability before proceeding further
- Launched IMAX Concert films driving significant profit

Third Party Contractors Controls / Mitigations

- New Contractor Sign in process implemented to ensure compliance with safety protocols.
- Began planning supervisor training for contractors working on site

Exhibit Sales Controls / Mitigations

- Secured funding from Canadian Heritage to execute International Market Development initiative, with a focus on high-value turn-key experiences like the Nature Exchange
- Hired a new Sales Lead

Site Security Controls / Mitigations

- Updated security protocols and contracts to include tactical security and emergency procedures
- Conducted quarterly security site assessments

Science North Funders, Sponsors & Supporters

Science North's successes have been possible with the generous assistance of funders, sponsors and supporters. Sincere thanks are extended to each and every one of them.

Government Supporters

Canadian Heritage
City of Greater Sudbury
Environment and Climate Change Canada
Employment and Social Development
Canada
Greater Sudbury Development Corporation
(GSDC)
Ministry of Education
Northern Ontario Heritage Fund Corporation
(NOHFC)
Natural Sciences & Engineering Research
Council of Canada (NSERC)
Ontario Cultural Attractions Fund (OCAF)
Public Health Agency of Canada

Media Partners

Eastlink
KiSS 105.3

Individual Supporters (\$500 +)

Adam & Tiffany Cecchetto
Ashley & Brandon Larose
Brad Gregorini
Damien Rodriguez
David Anselmo
Davis Centis
Dennis Centis
Doug Adair Household
Edwina Tukpeyi & Aaron Ahortor
Josee Belanger-Leroux
Paul & Charlotte Balez
Paul Berthiaume
Randi Ray
Richard Cousineau
Stella Hollaway
Tajana Centis
Tyler Peroni & Melanie Roque-Peroni

Corporate, Foundation Supporters

Aaron Taxi
BeckerVaris
Belanger-Salach Architecture
Bloomhouse
Desjardins
Epiroc
Equipment North
Faiella Financial Group
Falcon Foundation
Gallagher Insurance
GardaWorld
GFL
Glencore
Gold Leaf Financial
InnovaWealth
Lasalle Animal Clinic
Legend Mining
MacFarlane Lake Mining McDougall
Insurance & Financial
NETSPECTRUM
NORPRO
OCP Construction Supplies
PUC Services
Reliable Maintenance Products
Stack Brewing
Technica Mining
Travelway Inn
x-Glo

Corporate Giving Program

Corporate Supporter

Argyle Community Library
Cementation Canada Inc.
Creighton Mine Employee Association
Faiella Financial Group
Lasalle Animal Clinic
Lopatka Safety Services
Summit Human Services
Travelway Inn
Verdicchio's Ristorante

Corporate Builder

NORPRO
Pioneer Construction

Corporate Friend

A Glencore Company (Sudbury Smelter)
Baker Tilly
Belanger-Salach Architecture
Cementation Canada Inc.
Crosstown Chevrolet Ltd.
Enbridge Gas
Glencore (Craig Mine)
Jubilee Heritage Family Resources
Local 598 Unifor Retired Workers Chapter
March of Dimes Canada (Sault Ste Marie)
March of Dimes Canada (Sudbury)
SNOLAB
Sudbury Credit Union
Sudbury Finnish Rest Home Society
Sudbury INO - A Glencore Company (Fraser Mine)
The Ames Team Real Estate Group
XPS - Expert Process Solutions

Governance

Science North Board of Trustees

(Active as of March 31, 2024)

Name	Date Appointed	Term Expiry Date
James Lundrigan - Chair	February 21, 2018	January 19, 2026
Alison De Luisa	January 8, 2018	April 15, 2024
Helena Devins	January 9, 2020	January 9, 2026
Heather Gropp	January 9, 2020	January 9, 2026
Ian McMillan – Vice Chair	January 9, 2020	January 19, 2026
Raymond Mantha	July 2, 2020	July 2, 2026
Marett McCulloch	July 9, 2020	July 9, 2026
Stella Holloway	September 24, 2020	September 24, 2026
Bradford Claridge	January 14, 2021	May 09, 2027
Kevin Eshkawkogan	March 4, 2022	March 4, 2025
Dr. Stewart Kennedy	September 22, 2023	September 22, 2026
George Hughes	January 11, 2024	January 11, 2027

Our board is supported by the following standing and ad hoc committees:

- Executive Committee (standing)
- Audit Committee (standing)
- Business Affairs Committee (standing)
- Science Program Committee (standing)
- Governance & Nominating Committee (standing)
- Fundraising Committee (standing)
- Northeast Indigenous Advisory Committee (ad hoc)
- Northwest Indigenous Advisory Committee (ad hoc)
- Northwest Expansion Committee (ad hoc)
- Go Deeper Advisory Committee (ad hoc)
- Go Deeper Indigenous Steering Committee (ad hoc)
- Go Deeper Capital Campaign Committee (ad hoc)
- Major Projects Oversight Committee (ad hoc)

Staff Listing

(as of March 31, 2024)

Aelick, Julia - Senior Manager, Marketing
Ayre, Nick - Director, Organizational Development & Information Technology
Balez, Charlotte - Acting Director, Finance
Bancroft, Laura - Financial Controller
Bates, David - STEM Specialist
Beaudry, Jennifer - Senior Scientist, Dynamic Earth
Bertrand Houle, Josee - STEM Specialist
Bigras-Moreau, Christine - Science Communicator
Binns, Alexandra - Animal Care Technician
Brandt, Renata - Senior Marketing Specialist
Brazeau, Emilie - Graphic Designer
Brouillette, Roger - Senior Manager, IT Services
Byne, Kylene - Senior Manager, Grants
Caron, Gilles - Technical Specialist
Chang, Mary - STEM Specialist
Chisnell, Sarah - Acting Director, Education and Northern Programs
Ciulini, Michelle - Accountant
Donnelly, Lindsay - Senior Manager, Development
Doran, Bruce - Staff Scientist
Farr-Simon, Kathryn - Science Communicator
Favot, Tara - Manager, Contracts & Risk
Fortin, Max - STEM Specialist
Furchner, Dianne - Sales Leader
Gagne, Robert - Senior Producer
Gareau, Marc - Senior Manager, International Sales
Gauvreau, Kate - Senior Manager, Onsite Business and Services Development
Geverding, Keiran - Technical Specialist
Gillespie, Byron - Senior Marketing Specialist
Gomes, Carlos - Staff Scientist
Graveline, Matthew - STEM Specialist
Greco, Don - Technical Specialist
Gregorini, Tasio - Senior Technologist
Hall, Jessica - Manager, Grants
Heath, Charlotte (on leave) - Accounts Payable Officer
Henson, Amy - Senior Scientist, Science Operations
Holmberg, Donna - Payroll Accountant
Howard, Philip - Senior Marketing Specialist
Hysen, Dave - Development Manager
Jensen, Russell - Technical Specialist
Kerton, Emily - Senior Manager, Outreach & Indigenous Initiatives
Kivinen, Kirsti - Staff Scientist
Krane, Cas - Staff Scientist
Lalonde, Michelle - Finance Projects Officer
Larose, Ashley - Chief Executive Officer
Lauzon, Stéphane - Accountant
Leduc, Tina - Senior Manager, Informal STEM Programs
Leonard, Frank - Technical Specialist
MacIntyre, Olathe - Staff Scientist
Mantione, Annemarie - STEM Specialist
Martin, Andrea - Senior Projects Manager
McShane, Brendan - Recruiter
McWhirter, Erin (on leave) - Marketing Specialist
Mitchell, Meghan - Lead Staff Scientist
Moote, Garth - Senior Manager, Facility Infrastructure (Black & MacDonald)
Moskalyk, Julie - Science Director
Murphy, Vincent - Senior Manager, Facility Operations
Nesseth, Nina - Project Manager
Ott, Liz - Manager, Learning and Development
Parkhill, Kimberly - Sales Leader
Patterson, Genna - Senior Educator
Pisani, Katrina - Lead Staff Scientist
Plaunt, Kayla - Graphic Design Lead
Puls, Larissa - Acting Senior Educator
Pyott, Breanna - Development Officer
Radey, Melissa - Lead Staff Scientist
Richard, Kaitlin (on leave) - Interim Senior Manager, STEM Outreach
Robillard, Lucie - Science Communicator
Roy, Brendan - Acting Senior Manager, STEM Education
Roy, Celine (on leave) - Director, Finance
Rutledge, Kelsey - Science Program Specialist
Schmidt, Grace - Staff Scientist
Scully, Breanna - Sales Leader
Seguin, Mitch - Director, Operations
Shayer, Glenn - IT Administrator
Slaney, Alexandre - Technical Specialist
Sproule, Ian - Program Specialist - ASK
Stoddart, Darla - Senior Manager, Projects
Stos, Ava - Science Communicator
Therriault, Chris - Technical Specialist
Therrien, Pamela - Director, Sales and Marketing
Thompson, Melissa-Rose (on leave) - Science Program Specialist
Tisdale, Katrina - Staff Scientist
Tremblay, Michel - Senior Technologist
Tremblay, Mireille - Science Program Specialist
Tukpeyi, Edwina - Executive Assistant
Twohey, Shelby - Senior Manager, Executive Office
Vacant - Director, Development
Vacant - Procurement Officer
Vacant - Manager, Exhibit Operations
Vacant - Organizational Development Officer
Vacant - Senior IT Analyst
Vacant - Manager, International Sales
Welden, Sabrina - STEM Lead
Whiteman, Ben - Technical Specialist
Wildeman, Richard - Animator
Wilkie, Anne-Marie - Human Resources Coordinator
Wilson, Amy - Senior Editor/Producer
Wilson, Rebecca - Manager, Organizational Development Operations
Wright, Brian - IT Technician
Zeman, Ashleigh - Visitor Experience Agent

Appendix: Science North Audited Financial Statements

(as of March 31, 2024)

Financial Statements of

SCIENCE NORTH

And Independent Auditor's Report thereon

Year ended March 31, 2024

Management's Responsibility for the Financial Statements

The accompanying financial statements of Science North are the responsibility of Science North's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards for not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to these financial statements. The preparation of the financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Science North's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board of Trustees meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by Science North. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on Science North's financial statements.



Acting Director of Finance

June 26, 2024



KPMG LLP
Times Square
1760 Regent Street, Unit 4
Sudbury, ON P3E 3Z8
Canada
Telephone 705 675 8500
Fax 705 675 7586

INDEPENDENT AUDITOR'S REPORT

To the Honourable Minister of Tourism, Culture and Sport, the Province of Ontario and the Board of Trustees of Science North

Opinion

We have audited the financial statements of Science North (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and the notes and schedule to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and its results of operations, its changes in remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity 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.



Responsibility 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 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 Entity'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 Entity or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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

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

- Identify and assess the risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 3

- 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 the events or conditions that may cast significant doubt on the Entity'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 Entity's 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 26, 2024

SCIENCE NORTH

Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 6,852,670	\$ 3,065,417
Short-term investments (note 3)	2,153,491	2,029,893
Accounts receivable	4,600,732	8,708,166
Prepayments and inventory	866,538	927,580
	<u>14,473,431</u>	<u>14,731,056</u>
Restricted investments (note 3)	8,274,937	8,139,433
Capital assets (note 4)	42,799,279	40,646,077
	<u>\$ 65,547,647</u>	<u>\$ 63,516,566</u>

Liabilities and Fund Balances

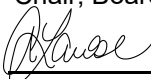
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,898,457	\$ 4,077,278
Deferred revenue (note 5)	2,459,538	2,148,447
	<u>5,357,995</u>	<u>6,225,725</u>
Loans payable (note 6)	1,075,837	1,075,837
	<u>6,433,832</u>	<u>7,301,562</u>
Fund balances:		
General	3,041,468	2,991,083
Capital asset	43,313,059	40,970,040
Restricted and endowment (note 7)	12,759,288	12,253,881
	<u>59,113,815</u>	<u>56,215,004</u>
	<u>\$ 65,547,647</u>	<u>\$ 63,516,566</u>

See accompanying notes to financial statements.

On behalf of the Board:



Chair, Board of Trustees



Chief Executive Officer

SCIENCE NORTH

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2024, with comparative information for 2023

	General		Capital Asset		Restricted and Endowment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue:								
Province of Ontario grants:								
Operating	\$ 6,828,900	\$ 6,828,900	\$ -	\$ -	\$ -	\$ -	\$ 6,828,900	\$ 6,828,900
Specific	502,024	3,628,584	3,240,698	3,049,687	-	-	3,742,722	6,678,271
Government of Canada grants	3,837,314	4,453,010	639,748	4,203,315	-	-	4,477,062	8,656,325
Other Government grants	100,000	230,000	490,000	635,000	-	-	590,000	865,000
Admissions (schedule)	2,615,095	2,379,292	-	-	-	-	2,615,095	2,379,292
Workshops and events	1,677,153	1,264,459	-	-	-	-	1,677,153	1,264,459
Memberships	629,196	524,014	-	-	-	-	629,196	524,014
Business operations (schedule)	3,777,302	3,034,959	-	-	-	-	3,777,302	3,034,959
Fundraising and donations	416,902	509,267	2,078,306	2,009,521	157,516	252,373	2,652,724	2,771,161
Interest earned	388,586	241,534	-	-	207,930	144,763	596,516	386,297
Other	84,728	311,390	25,359	12,508	-	-	110,087	323,898
	20,857,200	23,405,409	6,474,111	9,910,031	365,446	397,136	27,696,757	33,712,576
Expenses (note 12):								
Science program (schedule)	8,653,757	12,385,032	-	-	-	-	8,653,757	12,385,032
Business operations (schedule)	4,335,938	3,747,740	-	-	-	-	4,335,938	3,747,740
Maintenance and building	2,210,628	2,124,910	-	-	-	-	2,210,628	2,124,910
Administrative operations	3,097,378	2,715,094	-	-	-	-	3,097,378	2,715,094
Marketing and development	1,544,911	1,952,852	-	-	-	-	1,544,911	1,952,852
Program technical support	689,928	718,976	-	-	-	-	689,928	718,976
Amortization of capital assets	-	-	4,265,406	4,017,961	-	-	4,265,406	4,017,961
	20,532,540	23,644,604	4,265,406	4,017,961	-	-	24,797,946	27,662,565
Excess (deficiency) of revenue over expenses	324,660	(239,195)	2,208,705	5,892,070	365,446	397,136	2,898,811	6,050,011
Fund balances, beginning of year	2,991,083	2,937,543	40,970,040	34,686,041	12,253,881	12,541,409	56,215,004	50,164,993
Transfers for capital	(66,351)	(16,269)	134,314	391,929	(67,963)	(375,660)	-	-
Interfund transfers (note 8)	(207,924)	309,004	-	-	207,924	(309,004)	-	-
Fund balances, end of year	\$ 3,041,468	\$ 2,991,083	\$ 43,313,059	\$ 40,970,040	\$ 12,759,288	\$ 12,253,881	\$ 59,113,815	\$ 56,215,004

See accompanying notes to financial statements.

SCIENCE NORTH

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 2,898,811	\$ 6,050,011
Adjustment for:		
Amortization of capital assets	4,265,406	4,017,961
	7,164,217	10,067,972
Changes in non-cash working capital (note 11)	3,300,746	(3,698,428)
	10,464,963	6,369,544
Capital activities:		
Purchase of capital assets	(6,418,608)	(8,902,160)
Investing activities:		
Net restricted acquisition/dispositions of investments	(259,102)	(200,792)
Net increase (decrease) in cash	3,787,253	(2,733,408)
Cash, beginning of year	3,065,417	5,798,825
Cash, end of year	\$ 6,852,670	\$ 3,065,417

See accompanying notes to financial statements.

SCIENCE NORTH

Notes to Financial Statements

Year ended March 31, 2024

Science North (the “Organization”) is an Ontario Organization established as a Science Centre Organization under the Science North Act of the Province of Ontario. The Organization is a registered charity and is exempt from income taxes under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements reflect the assets, liabilities, revenues and expenses of the unrestricted, capital and restricted and endowed funds of Science North.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

(b) Revenue recognition:

The Organization follows the restricted fund method of accounting. Under this method, the following principles have been applied:

- Contributions are recorded as revenue in the respective funds based on their nature, source and the restrictions stipulated by the donor.
- Contributions including pledges and donations are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.
- Revenue on contracts is recognized using the percentage-of-completion method. The percentage is determined by relating the actual cost of work performed to date to the current estimated total cost for each contract. Unearned advances are deferred. Projected losses, if any, are recognized immediately for accounting purposes.
- Revenue from film distribution and license / lease arrangements is recognized only when persuasive evidence of a sale or arrangement with a customer exists, the film is complete and the performance obligation, which is the contractual delivery arrangements have been satisfied, the arrangement fee is fixed or determinable, collection of the arrangement fee is reasonably assured and other conditions as specified in the respective agreements have been met.
- Cash received in advance of meeting the revenue recognition criteria described above is recorded as deferred revenue.

(c) Investments:

The short-term and restricted investments consist of bonds and coupons and are recorded at amortized cost.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(d) Capital assets:

With the exception of the Bell Grove land, which is recorded at nominal value, capital assets are stated at cost or fair market value if donated.

Amortization on buildings is provided on the declining-balance basis at an annual rate of 5%.

Amortization on exhibits and equipment is provided on the straight-line basis at annual rates ranging from 5% to 20%.

Amortization on large format films, when available for use, is provided in proportion that current revenue bears to management's estimate of revenue expected from the film.

(e) Inventory:

Inventory consists of food and retail items. Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business operations.

(f) Financial instruments:

The Organization classifies its financial instruments as either fair value or amortized cost. The Organization's accounting policy for each category is as follows:

Fair Value

This category includes equity instruments and mutual funds quoted in an active market. At March 31, 2024, there are no investments designated at fair value.

Financial instruments classified as fair value are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations.

Transaction costs related to financial instruments classified as fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Statement of Operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed and recognized in the Statement of Operations.

Amortized cost

This category includes its fixed income portfolio, accounts receivable and accounts payable and accrued liabilities.

Financial instruments classified as amortized cost are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for contributions, which are initially recognized at fair value.

Transaction costs related to financial instruments classified as amortized cost are added to the carrying value of the instrument.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

Write-downs on financial assets classified as amortized cost are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the Statement of Operations.

(g) Employee future benefits:

The Organization has defined contribution plans providing pension benefits. The cost of the defined contribution plans is recognized based on the contributions required to be made during each year.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for investments, allowance for doubtful accounts, amortization of capital assets and estimated costs and timing of asset retirement obligations.

Financial instruments are classified into value hierarchy levels 1, 2 or 3 for the purposes of describing the basis of inputs used to determine the fair market value of those amounts recorded at fair value as described below:

- Level 1 – Fair value measurements are those derived from unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Fair value measurements are those derived from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(i) Asset retirement obligations:

The Organization recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for asset retirement obligations has not been recorded in these financial statements. Give the nature of the assets, the age of the facilities and the remediation work completed to date it was determined there is no further legal obligation on the part of the Organization to complete remediation efforts.

2. Change in accounting policy:

On April 1, 2023, the Entity adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024 the Entity determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

3. Investments:

	2024	2023
Short-term investments	\$ 2,153,491	\$ 2,029,893
Restricted investments	8,274,937	8,139,433
	<u>\$ 10,428,428</u>	<u>\$ 10,169,326</u>

The investments are recorded at amortized cost and include the following:

	2024	2023
Cash and short-term investments	\$ 578,114	\$ 148,260
Fixed income	9,843,564	10,014,316
Mutual funds	6,750	6,750
	<u>\$ 10,428,428</u>	<u>\$ 10,169,326</u>

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. Capital assets:

2024	Cost	Accumulated Amortization	Net Book Value
Land and buildings:			
Bell Grove	\$ 60,768,284	\$ 39,089,865	\$ 21,678,419
Dynamic Earth	19,235,939	8,424,001	10,811,938
Exhibits and equipment:			
Bell Grove	17,841,138	15,883,595	1,957,543
Dynamic Earth	10,222,901	8,464,013	1,758,888
Travelling exhibits	10,599,723	7,384,877	3,214,846
Large format film	11,895,550	8,517,905	3,377,645
	\$ 130,563,535	\$ 87,764,256	\$ 42,799,279

2023	Cost	Accumulated Amortization	Net Book Value
Land and buildings:			
Bell Grove	\$ 58,756,969	\$ 37,948,895	\$ 20,808,074
Dynamic Earth	17,962,936	8,095,356	9,867,580
Exhibits and equipment:			
Bell Grove	17,291,197	15,176,522	2,114,675
Dynamic Earth	9,466,212	7,984,698	1,481,514
Travelling exhibits	9,598,289	6,406,664	3,191,625
Large format film	11,094,681	7,912,072	3,182,609
	\$ 124,170,284	\$ 83,524,207	\$ 40,646,077

5. Deferred revenue:

	2024	2023
Grants	\$ 414,578	\$ 309,400
Memberships and workshops	1,072,627	1,119,270
Exhibit and theatre production	683,631	393,723
Other	288,702	326,054
	\$ 2,459,538	\$ 2,148,447

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

5. Deferred revenue (continued):

Details of the continuity of these funds are as follows:

	2024	2023
Balance, beginning of year	\$ 2,148,447	\$ 2,439,138
Additional contributions received	2,818,232	495,187
Amounts taken to revenue	(2,507,141)	(785,878)
	\$ 2,459,538	\$ 2,148,447

6. Loans payable:

	Principal Outstanding		Payment Terms
	2024	2023	
Province of Ontario:			
IMAX Theatre	\$ 75,837	\$ 75,837	50% of average annual IMAX Theatre profits, if any, for previous two fiscal years.
Wings Over the North	1,000,000	1,000,000	One third of remaining distribution profits received by Science North once a third party contributor has recouped its investment against such profits.
Total	1,075,837	1,075,837	
Less current portion of loans payable	—	—	
	\$ 1,075,837	\$ 1,075,837	

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

7. Restricted and endowment funds:

The restricted and endowment funds are comprised of the following:

	2024	2023
Externally restricted:		
Capital renewal fund	\$ 3,522,471	\$ 3,434,976
Program and exhibit funds	1,697,905	1,511,398
Endowment fund	48,326	46,392
	5,268,702	4,992,766
Internally restricted:		
Funds:		
Operating reserve fund	676,146	894,119
Insurance reserve	1,767,816	1,723,904
Waterfront development	443,459	432,443
Human resources	118,814	119,870
Funded reserves	8,274,937	8,163,102
Other	773,654	812,497
Program and exhibit funds	100,763	301,567
Replacement of capital assets	3,096,051	2,182,439
Human resources	513,883	794,276
	4,484,351	4,090,779
	\$ 12,759,288	\$ 12,253,881

8. Interfund transfers:

The interfund transfers are comprised of:

- net assets (deficit) of \$(903,380) (2023 - \$932,318) which were internally allocated between the General Fund and the Restricted Fund, to cover certain general fund purchases;
- net assets of \$71,667 (2023 - \$152,500) which were internally allocated between the General Fund and the Restricted Fund for capital acquisitions (future capital acquisitions); and
- net assets of \$1,039,637 (2023 - \$470,814) which were internally allocated between the General Fund and the Restricted Fund to cover future operational expenditures.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

9. Risk management:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Organization is exposed to credit risk relating to its cash, grants and accounts receivable and current and long-term investments. The Organization holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Organization's cash accounts are insured up to \$100,000 (2023 - \$100,000).

Accounts receivable are comprised of government and other receivables. Government receivables are ultimately due primarily from the Ministry of Tourism, Culture and Sport, as well as other government entities, and credit risk is mitigated by the governmental nature of the funding source. Other receivables arise during the course of the Organization's normal operations and are due from a diverse customer base. The Organization measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Organization's historical experience regarding collections.

The maximum exposure to credit risk of the Organization at March 31, 2024 is the carrying value of these assets.

The amounts outstanding at year end were as follows:

As at March 31, 2024	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 2,808,470	\$ 151,892	\$ 4,192	\$ 115,000	\$3,079,554
Accounts receivables	1,348,291	232,467	–	70,759	1,651,517
Gross receivables	4,156,761	384,359	4,192	185,759	4,731,071
Impairment allowances	–	–	–	(130,339)	(130,339)
Net receivables	\$ 4,156,761	\$ 384,359	\$ 4,192	\$ 55,420	\$ 4,600,732

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

9. Risk management (continued):

(a) Credit risk (continued):

As at March 31, 2023	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 3,884,935	\$2,546,703	\$ 573,556	\$ 641,321	\$ 7,646,515
Accounts receivables	806,487	163,998	–	221,505	1,191,990
Gross receivables	4,691,422	2,710,701	573,556	862,826	8,838,505
Impairment allowances	–	–	(8,834)	(121,505)	(130,339)
Net receivables	\$ 4,691,422	\$2,710,701	\$ 564,722	\$ 741,321	\$ 8,708,166

When compared to the prior year, there have been no significant changes in the Organization's exposure to credit risk or its policies, procedures and methods used to measure the risk.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The investment policies of the Organization operate within the constraints of the investment guidelines approved by the Board of Directors. The policies' application is monitored by management and the Board of Directors. Diversification techniques are utilized to minimize risk.

There have been no significant changes from the previous year in the Organization's exposure to market risk or its policies, procedures and methods used to measure the risk.

(i) Currency risk:

Currency risk arises from the Organization's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The Organization does not have any material transactions or financial instruments denominated in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Organization is exposed to this risk through its interest-bearing investments and long-term debt.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

9. Risk management (continued):

(c) Liquidity risk:

Liquidity risk is the risk that the Organization will not be able to meet all of its cash outflow obligations as they come due. The Organization mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. Accounts payable are all current and the terms of the long-term debt are disclosed in note 6.

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

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

As at March 31, 2024	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 1,736,839	\$ 811,000	\$ 350,618	\$ –	\$ 2,898,457
Long-term debt	–	–	–	1,075,837	1,075,837
	\$ 1,736,839	\$ 811,000	\$ 350,618	\$ 1,075,837	\$ 3,974,294

As at March 31, 2023	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 2,849,836	\$ 763,285	\$ 347,564	\$ 116,594	\$ 4,077,277
Long-term debt	–	–	–	1,075,837	1,075,837
	\$ 2,849,836	\$ 763,285	\$ 347,564	\$ 1,192,431	\$ 5,153,114

10. Employee future benefits:

The contributions to the defined contribution pension plans were \$546,309 (2023 - \$529,544).

11. Change in non-cash operating working capital:

	2024	2023
Cash provided by (used in):		
Decrease (increase) in accounts receivable	\$ 4,107,434	\$ (3,479,735)
Decrease in prepayments and inventory	61,042	426,458
Decrease in accounts payable and accrued liabilities	(1,178,820)	(354,460)
Increase (decrease) in deferred revenue	311,090	(290,691)
	\$ 3,300,746	\$ (3,698,428)

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2024

12. Expenses by object:

	2024	2023
Salaries and benefits	\$ 10,869,229	\$ 11,030,567
Program delivery	3,549,476	6,549,181
Maintenance and utilities	1,621,656	1,637,926
Administration	1,198,051	1,441,952
Cost of programming and products	1,329,342	978,243
Marketing and communications	619,180	767,728
Restaurant and food services	539,275	418,685
Gift shop and retail	363,439	365,992
Fleet and security	235,158	214,763
Occupancy and leasing costs	138,983	122,993
Fundraising and membership development	68,751	116,575
	<hr/>	<hr/>
	\$ 20,532,540	\$ 23,644,605

SCIENCE NORTH

Schedule of General Fund Revenues and Expenditures

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Admissions:		
Science Centre	\$ 1,547,557	\$ 1,512,494
Dynamic Earth	668,160	607,431
IMAX Theatre	277,944	177,905
Planetarium	121,434	81,462
	\$ 2,615,095	\$ 2,379,292
Business operations:		
Exhibit and theatre production sales	\$ 1,491,191	\$ 1,654,812
Food and Retail	1,989,683	1,303,346
Film production services	154,568	1,074
Parking	141,860	75,727
	\$ 3,777,302	\$ 3,034,959
Science program:		
Science Centre operations	\$ 3,072,717	\$ 3,517,703
Education and Northern programs	4,938,083	8,281,835
Dynamic Earth operations	642,957	585,494
	\$ 8,653,757	\$ 12,385,032
Business operations:		
Cost of exhibit sales	\$ 1,835,569	\$ 1,521,558
Food and Retail	1,587,104	1,366,482
Box office and sales	591,469	583,151
IMAX Theatre	261,121	218,919
Cost of film services	27,413	24,450
Planetarium	33,262	33,180
	\$ 4,335,938	\$ 3,747,740



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Science North is an agency of the Government of Ontario and a registered charity. Dynamic Earth is a Science North attraction. IMAX® is a registered trademark of IMAX Corporation.