

Financial Statements of

SCIENCE NORTH

And Independent Auditor's Report thereon

Year ended March 31, 2026

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.



Director of Finance

June 23, 2026



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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, 2026
- 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, 2026, and its results of operations and changes in fund balances, 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.



Page 3

- 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 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 23, 2026

SCIENCE NORTH

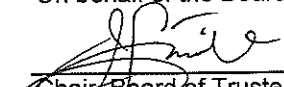
Statement of Financial Position

March 31, 2026, with comparative information for 2025


	2026	2025
Assets		
Current assets:		
Cash	\$ 6,856,491	\$ 5,601,348
Short-term investments (note 2)	2,907,494	2,884,125
Accounts receivable	4,159,598	2,759,308
Prepayments and inventory	883,822	1,433,327
	<u>14,807,405</u>	<u>12,678,108</u>
Restricted investments (note 2)	6,456,734	7,853,558
Capital assets (note 3)	46,347,226	43,487,005
	<u>\$ 67,611,365</u>	<u>\$ 64,018,671</u>
Liabilities and Fund Balances		
Current liabilities:		
Line of credit (note 6)	\$ 807,916	\$ -
Accounts payable and accrued liabilities	4,601,053	3,664,105
Deferred revenue (note 4)	2,086,556	2,140,487
	<u>7,495,525</u>	<u>5,804,592</u>
Loans payable (note 5)	1,075,837	1,075,837
	<u>8,571,362</u>	<u>6,880,429</u>
Fund balances:		
General	2,823,446	2,965,856
Capital asset	46,777,855	43,182,346
Restricted and endowment (note 7)	9,438,702	10,990,040
	<u>59,040,003</u>	<u>57,138,242</u>
	<u>\$ 67,611,365</u>	<u>\$ 64,018,671</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, 2026, with comparative information for 2025

	General		Capital Asset		Restricted and Endowment		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue:								
Province of Ontario grants:								
Operating	\$ 7,780,900	\$ 6,828,900	\$ -	\$ -	\$ -	\$ -	\$ 7,780,900	\$ 6,828,900
Specific	588,593	652,339	7,420,357	2,743,730	-	-	8,008,950	3,396,069
Government of Canada grants	1,956,047	1,985,664	104,793	175,549	-	-	2,060,840	2,161,213
Other Government grants	70,000	172,900	750,000	-	-	-	820,000	172,900
Admissions (schedule)	2,146,160	1,969,878	-	-	-	-	2,146,160	1,969,878
Workshops and events	1,509,317	1,744,170	-	-	-	-	1,509,317	1,744,170
Memberships	526,709	527,636	-	-	-	-	526,709	527,636
Business operations (schedule)	4,124,809	4,075,826	-	-	-	-	4,124,809	4,075,826
Fundraising and donations	265,559	344,486	708,032	642,287	6,841	58,449	980,432	1,045,222
Interest earned	256,759	399,381	-	-	183,533	230,273	440,292	629,654
Other	23,217	44,437	94,103	12,000	-	-	117,320	56,437
	19,248,070	18,745,617	9,077,285	3,573,566	190,374	288,722	28,515,729	22,607,905
Expenses (note 12):								
Science program (schedule)	6,816,991	6,073,093	-	-	-	-	6,816,991	6,073,093
Business operations (schedule)	4,043,339	5,625,207	-	-	-	-	4,043,339	5,625,207
Maintenance and building	2,413,795	2,348,472	-	-	-	-	2,413,795	2,348,472
Administrative operations	3,958,193	3,940,486	-	-	-	-	3,958,193	3,940,486
Marketing and development	1,531,396	1,934,920	-	-	-	-	1,531,396	1,934,920
Program technical support	638,603	679,205	-	-	-	-	638,603	679,205
Amortization of capital assets	-	-	5,548,004	3,982,095	-	-	5,548,004	3,982,095
Impairment of capital assets (note 3)	-	-	1,663,647	-	-	-	1,663,647	-
	19,402,317	20,601,383	7,211,651	3,982,095	-	-	26,613,968	24,583,478
Excess (deficiency) of revenue over expenses	(154,247)	(1,855,766)	1,865,634	(408,529)	190,374	288,722	1,901,761	(1,975,573)
Fund balances, beginning of year	2,965,856	3,041,468	43,182,346	43,313,059	10,990,040	12,759,288	57,138,242	59,113,815
Transfers for capital	(92,512)	(57,514)	1,729,875	277,816	(1,637,363)	(220,302)	-	-
Interfund transfers (note 8)	104,349	1,837,668	-	-	(104,349)	(1,837,668)	-	-
Fund balances, end of year	\$ 2,823,446	\$ 2,965,856	\$ 46,777,855	\$ 43,182,346	\$ 9,438,702	\$ 10,990,040	\$ 59,040,003	\$ 57,138,242

See accompanying notes to financial statements.

SCIENCE NORTH

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 1,901,761	\$ (1,975,573)
Adjustment for:		
Amortization of capital assets	5,548,004	3,982,095
Impairment of capital assets	1,663,647	-
Gain on disposal of capital assets	15,397	-
	<u>9,128,809</u>	<u>2,006,522</u>
Changes in non-cash working capital (note 11)	<u>32,232</u>	<u>1,721,232</u>
	<u>9,161,041</u>	<u>3,727,754</u>
Financing activities:		
Proceeds from issuance of line of credit	807,916	-
Capital activities:		
Purchase of capital assets	(10,087,269)	(4,669,821)
Investing activities:		
Net restricted acquisition/dispositions of investments	1,373,455	(309,255)
Net increase (decrease) in cash	<u>1,255,143</u>	<u>(1,251,322)</u>
Cash, beginning of year	5,601,348	6,852,670
Cash, end of year	<u>\$ 6,856,491</u>	<u>\$ 5,601,348</u>

See accompanying notes to financial statements.

SCIENCE NORTH

Notes to Financial Statements

Year ended March 31, 2026

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, 2026

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, 2026, 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. A statement of remeasurement gains and losses is not presented as there are no investments designated at fair value.

Amortized cost

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

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

Amortized cost (continued)

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.

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, 2026

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. Investments:

	2026	2025
Short-term investments	\$ 2,907,494	\$ 2,884,125
Restricted investments	6,456,734	7,853,558
	<hr/> \$ 9,364,228	<hr/> \$ 10,737,683

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

	2026	2025
Cash	\$ 2,102	\$ 113,669
Short-term investments	1,012,198	403,657
Fixed income	8,343,178	10,213,607
Mutual funds	6,750	6,750
	<hr/> \$ 9,364,228	<hr/> \$ 10,737,683

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Capital assets:

2026	Cost	Accumulated amortization	Net book value
Land and buildings:			
Bell Grove	\$ 66,553,422	\$ 41,565,312	\$ 24,988,110
Dynamic Earth	25,675,176	8,997,670	16,677,506
Exhibits and equipment:			
Bell Grove	17,971,573	16,761,927	1,209,646
Dynamic Earth	11,140,532	9,170,004	1,970,528
Travelling exhibits	8,523,056	8,394,355	128,701
Large format film	11,895,550	10,630,889	1,264,661
Rolling stock:			
Bell Grove	499,276	391,202	108,074
	\$ 142,258,585	\$ 95,911,359	\$ 46,347,226

2025	Cost	Accumulated amortization	Net book value
Land and buildings:			
Bell Grove	\$ 62,308,991	\$ 40,250,822	\$ 22,058,169
Dynamic Earth	20,920,274	8,702,134	12,218,140
Northwest	136,858	–	136,858
Exhibits and equipment:			
Bell Grove	17,971,573	16,154,404	1,817,169
Dynamic Earth	10,524,620	8,826,664	1,697,956
Travelling exhibits	10,761,357	8,331,383	2,429,974
Large format film	11,895,550	8,991,660	2,903,890
Rolling stock:			
Bell Grove	581,417	356,568	224,849
	\$ 135,100,640	\$ 91,613,635	\$ 43,487,005

During the year, management identified an impairment to an asset included within travelling exhibits and a design stage asset: as there was a loss of service potential of these assets that was considered permanent. The assets carrying value was written down by \$1.663 million to reflect its reduced value in use. This write down has been recognized as an expense in the Statement of Operations and changes in Fund Balances. No write-downs were recorded in the prior year and in accordance with the accounting policies adopted by the Organization write-downs are not reversed in future periods.

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2026

4. Deferred revenue:

	2026	2025
Grants	\$ 262,183	\$ 193,083
Memberships and workshops	954,040	1,096,922
Exhibit and theatre production	408,207	593,749
Other	462,126	256,733
	<u>\$ 2,086,556</u>	<u>\$ 2,140,487</u>

Details of the continuity of these funds are as follows:

	2026	2025
Balance, beginning of year	\$ 2,140,487	\$ 2,459,538
Additional contributions received	3,734,721	3,043,185
Amounts taken to revenue	(3,788,652)	(3,362,236)
Balance, end of year	<u>\$ 2,086,556</u>	<u>\$ 2,140,487</u>

5. Loans payable:

	<u>Principal outstanding</u>		Payment terms
	2026	2025	
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	-	-	
	<u>\$ 1,075,837</u>	<u>\$ 1,075,837</u>	

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2026

6. Line of credit:

The Organization has established a non-revolving credit facility (the "facility") with the Ontario Financing Authority in the amount of \$3,000,000. The facility was established on August 12, 2025 and is repayable on August 12, 2027. The facility was obtained to finance the expansion of Dynamic Earth and bears interest at a floating rate plus a cost recovery fee of 3.8 basis points, compounded quarterly.

As at March 31, 2026, \$807,916 (2025 – \$Nil) had been drawn on the facility.

The facility is guaranteed by His Majesty the King in Right of Ontario, as represented by the Minister of Tourism, Culture and Gaming.

7. Restricted and endowment funds:

The restricted and endowment funds are comprised of the following:

	2026	2025
Externally restricted:		
Capital renewal fund	\$ 2,147,611	\$ 3,620,492
Program and exhibit funds	1,728,697	1,715,740
Endowment fund	50,920	49,671
	<u>3,927,228</u>	<u>5,385,903</u>
Internally restricted:		
Funds:		
Operating reserve fund	75,059	73,218
Insurance reserve	1,862,688	1,817,010
Waterfront development	467,257	455,799
Human resources	124,502	121,627
Funded reserves	<u>6,456,734</u>	<u>7,853,557</u>
Other	559,259	651,550
Program and exhibit funds	100,763	100,763
Replacement of capital assets	1,960,836	2,091,630
Human resources	361,110	292,540
	<u>2,981,968</u>	<u>3,136,483</u>
	<u>\$ 9,438,702</u>	<u>\$ 10,990,040</u>

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2026

8. Interfund transfers:

The interfund transfers are comprised of:

- (a) net deficit of \$569,517 (2025 - net deficit of \$1,531,387) which were internally allocated between the General Fund and the Restricted Fund, to cover certain general fund purchases;
- (b) net deficit of \$Nil (2025 - net deficit of \$625,313) which were internally allocated between the General Fund and the Restricted Fund for capital acquisitions (future capital acquisitions); and
- (c) net assets of \$465,168 (2025 - \$319,031) which were internally allocated between the General Fund and the Restricted Fund to cover future operational expenditures.

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 (2025 - \$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, 2026 is the carrying value of these assets.

The amounts outstanding at year end were as follows:

As at March 31, 2026	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 2,526,616	\$ 247,024	\$ 42,500	\$ –	\$ 2,816,140
Accounts receivables	819,029	112,951	99,954	385,542	1,417,476
Gross receivables	3,345,645	359,975	142,454	385,542	4,233,616
Impairment allowances	–	–	–	(74,018)	(74,018)
Net receivables	\$ 3,345,645	\$ 359,975	\$ 142,454	\$ 311,524	\$ 4,159,598

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2026

9. Risk management (continued):

(a) Credit risk (continued):

As at March 31, 2025	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 897,408	\$ 265,688	\$ 11,228	\$ –	\$ 1,174,324
Accounts receivables	638,414	90,260	144,573	842,076	1,715,323
Gross receivables	1,535,822	355,948	155,801	842,076	2,889,647
Impairment allowances	–	–	–	(130,339)	(130,339)
Net receivables	\$ 1,535,822	\$ 355,948	\$ 155,801	\$ 711,737	\$ 2,759,308

(a) Credit risk (continued):

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, 2026

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 5.

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, 2026	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 2,342,030	\$ 965,283	\$ 1,293,740	\$ –	\$ 4,601,053
Line of credit	–	807,916	–	–	807,916
Long-term debt	–	–	–	1,075,837	1,075,837
	\$ 2,342,030	\$ 1,773,199	\$ 1,293,740	\$ 1,075,837	\$ 6,484,806

As at March 31, 2025	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 1,875,626	\$ 1,363,902	\$ 424,577	\$ –	\$ 3,664,105
Long-term debt	–	–	–	1,075,837	1,075,837
	\$ 1,875,626	\$ 1,363,902	\$ 424,577	\$ 1,075,837	\$ 4,739,942

10. Employee future benefits:

The contributions to the defined contribution pension plans were \$644,913 (2025 - \$616,774).

11. Change in non-cash operating working capital:

	2026	2025
Cash provided by (used in):		
Decrease (increase) in accounts receivable	\$ (1,675,030)	\$ 1,841,424
Decrease (increase) in prepayments and inventory	549,505	(566,789)
Increase in accounts payable and accrued liabilities	936,948	765,648
Increase (decrease) in deferred revenue	220,809	(319,051)
	\$ 32,232	\$ 1,721,232

SCIENCE NORTH

Notes to Financial Statements (continued)

Year ended March 31, 2026

12. Expenses by object:

	2026	2025
Salaries and benefits	\$ 11,892,766	\$ 11,924,125
Program delivery	1,917,228	1,776,954
Maintenance and utilities	1,402,707	1,468,393
Administration	1,448,451	1,598,544
Cost of programming and products	1,201,519	2,039,143
Marketing and communications	330,791	511,668
Restaurant and food services	484,554	399,291
Gift shop and retail	360,637	509,348
Fleet and security	211,055	202,447
Occupancy and leasing costs	75,359	73,929
Fundraising and membership development	77,250	97,541
	<hr/>	<hr/>
	\$ 19,402,317	\$ 20,601,383

13. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

SCIENCE NORTH

Schedule of General Fund Revenues and Expenditures

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Admissions:		
Science Centre	\$ 1,381,743	\$ 1,262,576
Dynamic Earth	764,417	707,302
	\$ 2,146,160	\$ 1,969,878
Business operations:		
Exhibit and theatre production sales	\$ 2,280,844	\$ 2,099,730
Food and Retail	1,233,293	1,235,224
IMAX Theatre	327,615	272,767
Planetarium	53,945	102,571
Film production services	90,210	212,638
Parking	138,902	152,896
	\$ 4,124,809	\$ 4,075,826
Science program:		
Science Centre operations	\$ 459,702	\$ 1,993,752
Education and Northern programs	6,091,795	3,429,472
Dynamic Earth operations	265,494	649,869
	\$ 6,816,991	\$ 6,073,093
Business operations:		
Cost of exhibit sales	\$ 1,391,594	\$ 2,953,883
Food and Retail	1,619,797	1,638,640
Box office and sales	647,597	652,214
IMAX Theatre	341,990	321,752
Cost of film services	14,340	26,293
Planetarium	28,021	32,425
	\$ 4,043,339	\$ 5,625,207