WHAT WE DO
From Andy Warhol to Jane Goodall to Titanic to Yoko Ono, THEMUSEUM is the only museum around that is bold enough to feature such a wide range of cultural content under one roof. We offer a diverse array of exhibitions, programs and events for children, youth, families and adults guaranteed to awe, inspire and enlighten all audiences.

OUR MISSION
To scan the globe for fresh cultural content and use it to stage experiences that stimulate transformative connections for our audiences.

OUR VISION
To awe, inspire and enlighten.

OUR VALUES
Experiential Learning, Unexpected Intersections & Diverse Voices.
YEAR IN REVIEW

For the second year in a row, the pandemic made major impacts on THEMUSEUM’s operations. Our visitors’ safety was a major theme for the year. When the facility was open to the public in late summer/early fall, THEMUSEUM took steps to ensure that we could safely host our visitors, with new barriers, signage, and safety protocol in place. When Covid began surging again in late fall, THEMUSEUM closed its doors even before the next lockdown was declared. Our staff turned their attention to seeking new outreach opportunities and strategies for “stimulating transformative connections for our audiences, in unique and interactive ways that intersect art, science, & technology,” starting with the hugely successful Dino Drive-Thru event staged outdoors at a Bingeman’s site in east Kitchener, and followed by Virtual Field Trip programs for school groups; virtual Day Camps for families; and a wide array of guest presentations, tours and workshops that could be delivered online to young learners, families, young professionals, seniors—and everybody else!

Thank you to all THEMUSEUM guests who joined us in-person or virtually this year, to be AWED, INSPIRED and ENLIGHTENED.

We also want to acknowledge all our dedicated partners and supporters, who contribute hard work, specialized knowledge, and both in-kind and financial donations to THEMUSEUM. Your generosity and time are the keys to THEMUSEUM’s ability to deliver on its mission and vision in this community and beyond.

LAND ACKNOWLEDGEMENT

THEMUSEUM acknowledges that we are on the traditional territory of the Neutral, Anishinaabe and Haudenosaunee peoples. THEMUSEUM is situated in the Haldimand Tract, land promised to the Six Nations that includes 6 miles on each side of the Grand River.
With our doors closed for more than half the year, THEMUSEUM found ways to deliver STEAM learning opportunities and arts and culture content to the community with the help of many partners.

- **THEMUSEUM** liaised with both Waterloo Region school boards to identify and address gaps in classroom curriculum implementation, to develop Virtual Field Trip Modules on foundational STEAM topic. Subjects include: Along the Lines of Colour, The Power of Light, Starlab Presentations, Conduction Junction, Light it Up, Hello Mr. Robot Jr., Dinosauria! A five senses-themed module is currently in development for Spring 2022.

- The Education Department began the process of translating the Virtual Field Trips into French, in partnership with Manitoba-based PopComm, to expand the STEAM educational resources available for Francophones and French Immersion classes.

- **THEMUSEUM** worked with local service organizations, including Big Brothers, Big Sisters of Waterloo Region, to enrol campers in subsidized Summer Day Camp spots.

- The Programming Department consulted Knowledge Partners and selected presenters from the Canadian Museum of Nature (Dr. Jordan Mallon), the ROM (Dr. David C. Evans.), the Philip J. Currie Dinosaur Museum (Dr. Nicholas Carter), Open Ears Music Festival, Indian River Reptile and Dinosaur Park, Irish Real Life Festival KW, Canadian Raptor Conservancy, Little Ray’s Nature Centre, Spectrum, Anishinaabe Knowledge Keeper Kelly Fran Davis, CBC Kids programming, Canadian Association of Science Centres, the Apollo Cinema, and Cosmic Fishing Theatre.

- **THEMUSEUM’s** Exhibitions presented works by artists and designers including Zimoun, Foo/Skou, James Kirkpatrick, Kanika Gupta, Luisa Ji, Jean René, Rachelle Lavergne, Stephen Surlin, Conor Byron, Richard Burrows, Scott Lindsay, Tosca Terán, Mary Abdel-Malek Neil, David Rokeby, Seemab Zahra and Akshata Naik.
SONICA | The Sound Experience
A SPECTRUM art exhibition curated by Laurel McKellar
January to September 2021

Main Gallery: SONICA | The Sound Experience, Digital Dynamics 2021. Comprised of both engaging and reflective works, SONICA | The Sound Experience brings together eight inspiring artists and artist groups to interpret and explore sound. What is sound? Is it something you see, hear, feel? Visitors had the opportunity to immerse themselves in each unique installation to discover the answers to these questions while also being able to share their personal experiences with sound and even silence.

Featuring international artists Zimoun and Fou/Skou, and Canadian artists James Kirkpatrick, Kanika Gupta, Luisa Ji, Jean René, Rachelle Laverne, Stephen Surlin, Conor Byron, Richard Burrows, Scott Lindsay, Tosca Terán, Mary Abdel-Malek Neil, David Rokeby

DINOSAURS | The Age of Big Weird Feathered Things
(A family-friendly STEAM exhibition) developed in collaboration with Indian River Reptile and Dinosaur Park
July to September 2021

Family Experience Gallery: This exhibition featured installations with life-like dinosaur models designed to share the new science surrounding dinosaurs! From footprints to feathers to fossils, Dinosaurs | The Age of Big Weird Feathered Things explored the modern dinosaur and what we know now instead of what we thought we knew before.

Photography
by Seemab Zahra
January to April 2021

Atrium Gallery: A photography exhibition from Seemab Zahra, a multidisciplinary artist working in poetry, photography, and writing.

A photograph freezes a moment, seizes a memory. It can transcend all the mortal constraints and become eternal. For so many years photographs have preserved history and made it possible for the coming generations to look at them and travel back in time.
Photovoice Project: Investigating Human Factors in Green Office Buildings
August 2021

Atrium Gallery: This project explored the experiences of people who work in evolv1: a new zero carbon, net positive energy green office building in Waterloo, Ontario that prioritizes sustainability and clean energy production in its building design and operation. Participants captured and explored their own perspectives on working in this unique building, specifically as it pertains to shaping their own behaviour and views on sustainability and how the building impacts their personal well-being.

Done in collaboration with Sustainable Waterloo Region and The Cora Group

Sensory Path
January to September 2021

Community Gallery: A new hands-off interactive experience for kids to hop, jump and play their way through our space. This interactive keeps kids moving and engaged while ensuring physical distancing and a hands-off interactive experience. Sensory Paths Canada is a female-owned and operated Canadian company that provides educators with a single source for custom-designed Sensory Paths and installation services.

Young Water Speaks
August to September 2021

Inspired by local waterscapes, culture and history, this textile installation series features original artwork by 8 artists and represents the winning stories from year 1 of the project. Winning authors participated in Waterlution's Young Water Speaks workshops led by Youth Advisory Board volunteers. Workshops included character creation activities, discussions on where we can draw inspiration from, and how to create different genres. Young Water Speaks connected with over 2500 youth across Canada through these storytelling workshops and special events with diverse storytelling artists such as Kalvonix, Rosemary Hu, Grandmother Kim Wheatley, Allie Rougeot, and many others.

Traveller, many hidden moons ago…
May 2021 to May 2022

Outdoor Exhibition at 2 King St W by Toronto-based artist Akshata Naik. These works were inspired during a global pandemic by thoughts around travelling to another planet, universe, space, light, fantasy and the curiosity of the unknown… This is an attempt at exploring the curious spaces that the artist often intrudes into while daydreaming. Making an inquiry of innumerable layers of the world that all living beings and non-living objects coexist around universal movements and dynamics. Through these digital works the artist is creating and translating that feeling of a traveller, many hidden moons ago, now and in the future.
EXHIBITIONS 2020

Annual Muslim Woman’s Art Show: Beauty In Islamic Art
Organized by: Ati Zar and the Coalition of Muslim Women of KW
September to December 2020

*Family Experience Gallery:* One of the prominent features of Islamic art is its overwhelming aesthetic quality, which reawakens a sense of the infinite and eternity in the audience's mind. Islamic art is not merely a saturated aesthetic experience; rather, it is a manifestation of ultimate beauty and its relationship to truth and fairness.

In this exhibition, the beauty of Islamic art is reflected in works by Canadian artists for whom their Islamic background is intertwined with their multi-layered cultural identities. The concept of beauty is explored through truth and its expressions beyond stereotypical traditions. The audience is confronted with Islamic aesthetic codes that are indicative of an endless beauty that brings them closer to the source of that beauty, the Creator, at any time. This exhibition features work by Iman Alkarimi, Riyadh Matwq, Haneen Dalla-Ali, Melika Hashemi, Behnaz Fatemi, Sana Faheemuddin, Atefeh Zarabadi.

Land Back Camp: Our Voices
August to December 2020

*Atrium Gallery:* Land Back Camp: Our Voices is a series of photos that shares the words of Indigenous folx and Settlers at O:se Kenhionhata:tie. They have reclaimed a small portion of Victoria Park for over sixty days now. The exhibition includes photographs and narratives based on their personal experiences and their lives at the camp. In the written reflections, the descriptions invoke the importance of inclusive and accessible Indigenous led land-based spaces – something that currently does not exist in any formal capacity in the region. The camp is led by womxn, Two Spirits, queers, transgender, non-binary folx, and youth. Photographer Bangishimo Johnston (they/them) is a Two Spirit Anishinaabe originally from Couchiching First Nations and is one of the co-organizers and founders of Land Back Camp.

ALARM
January 2020 to January 2021

THEMUSEUM sounded the ALARM. It is time to take Action and Learn about our effects on climate. We must Adapt our lifestyles, take Responsibility and Mobilize climate action now!

THEMUSEUM used its stage to shine a light on the efforts being done to help conserve a natural climate and make transformative connections to what individuals, corporations and governments must do to chart a new course of optimism for the future.

*Main Gallery:* Agents for Change | Facing the Anthropocene, co-curated by Nina Czegledy and Jane Tingley, presented ten interdisciplinary women artists that worked on the theme of ecological change at the intersection of science, technology and art. Canadian and international artists included Diane Landry, Donna Legault, Maayke Schurer, Liz Miller, Elaine Whittaker, Kristine Diekman, Olga Kisseleva, and Pinar Yoldas, and artist duos Caro McCaw and Vicki Smith, and Rasa Smite and Raitis Smits.

*Community Gallery:* MELTING ICE brought together photographic works from local photographers Ben Eby and Brian Riddell on their trips to the Antarctic and the Arctic circle. Also featured in this exhibition was an interactive iceberg installation! The audience explored these amazing works while ice cracked beneath their feet. Alarm: Polar Soundscape provided by Shiloh Harrison. Shiloh Harrison is an Ontario songwriter / producer who performs under the moniker HotKid.
PROGRAMMING HIGHLIGHTS

THEMUSEUM was closed for most of the 2020-2021, posing some major planning challenges for our Programming Department. They were able to offer 78 different opportunities to learn, have fun, and join experts and the community for lively discussions. All but 8 of the 78 events were delivered online!

Programming included:
• 33 Family Experience presentations and events
• 10 55 + Better Programs
• 9 All-ages dialogues, workshops and events
• 5 Museum after Dark (MAD) sessions
• 5 Virtual Camps
• 4 Spring Break Presentations
• 4 Virtual Exhibition Tours
• 4 Pride Presentations
• And 2 Off-site Events

EDUCATION

While students were unable to travel to us, we brought the learning to them, with Virtual Education modules they could access through Brightspace, on topics including:
• Along the Lines of Colour
• The Power of Light
• Starlab Presentations
• Conduction Junction
• Light it Up
• Hello Mr. Robot Jr.

Artist in Residence Spotlight: Cosmic Fishing Theatre
September 2021

Cosmic Fishing Theatre started a residency at THEMUSEUM in 2021. Cosmic Fishing is a local project-based theatre company that stages plays for adults, young audiences, and very young audience to fulfill its mission of amplifying women’s artistic voices in professional experimental theatre and beyond.

At THEMUSEUM, Cosmic Fishing Theatre began to work on DisCoVeR, an experimental theatre project featuring puppetry and object theatre and specially designed for a very young audience (children 1-6 years) and their caregivers to enjoy—together. Performances to come in Fall 2021!
SuperDogs
August 2020

Presented by THEMUSEUM at Bingemans On The Grand Drive-In, experience the SuperDogs show you love at the CNE right in your own backyard. The Drive-In format at Bingemans allowed for a fun and safe experience from the comfort of the family car. The Ringmaster can be heard on the car’s FM radio as families watch the live and energetic dogs run, jump and appear to fly as they try to outperform their canine competition!

Dinosaur Drive-Thru
October 2020

THEMUSEUM, Bingemans and Indian River Reptile & Dinosaur Park partnered up to bring an unforgettable family experience to Waterloo Region, inviting families to take a drive where the dinosaurs roar. This unique drive-thru experience at Bingemans placed families in the Mesozoic Era, to explore the world of the dinosaurs that once roamed our Earth. The Dinosaur Drive-Thru offered an informative audio track through car stereos, to add a little learning to the fun and wonder.
EXHIBITION FUNDERS AND SPONSORS

SONICA | The Sound Experience

ALARM Climate Change Festival

LEAD PARTNERS

MEDIA PARTNERS

EDUCATION PARTNERS

SPONSORS

MELTING ICE

EXHIBITION & PROGRAM PARTNERS

THANK YOU ALL FOR MAKING OUR WORK POSSIBLE EACH DAY!
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Yoo Mi Lee
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Diane McGaire
Keni MacGregor-Martin
Brent McKnight
Amanda McNeil
Patrick Merlihan
Sharon Milford
Alexandra Muñametsañá
Paul Mustin
Krista Nolan
Lindsay Norton
Madalene Nosálak
Octavian Photography
Tara O’Donnell
Cheryl Opolko
Brian Otto
David Paetkau
Jason Parker
Paul Parker
Ashley Perry
Jes Persaud
Emily Petroff
Erie Phillips
Joanne Pilkey
Claire Poulton
Megan Radigan
Laura Ramsahai
Allison Reineheimer Moore
Elizabeth Riccomini
Byron Rogers
Melaine Rosehart
Marie-Josée Roy
Tony Salomone
Sandra Schallhorn
Rob Schlegel
Bob Sikora
Gabriela Siru
Eleanor Snow
Fred Staneven
Jean Steffler
Kelly Steiss
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Byron Williston
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Doris Zhol'dakov

Thank you for your support!

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Building on new initiatives and plans that were in motion before the pandemic, THEMUSEUM continued to develop approaches to diversifying its revenue streams in 2020-2021. One new area of focus is off-site events carried out through partnerships—bringing THEMUSEUM out of the museum. During the pandemic, this meant that events could take place in outdoor locations that best accommodated the needs of public safety. Going forward, this approach will mean that THEMUSEUM has a new variety of options throughout the Region for outreach activities, including access to new places and spaces that meet the unique needs of THEMUSEUM’s programs and events.
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<td>Balance Sheet</td>
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<td>Statement of Fund Balances</td>
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<td>Statement of Operations</td>
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<td>Statement of Cash Flows</td>
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<td>Notes to Financial Statements</td>
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</table>
Independent Auditor's Report

To the Board of Directors of
THEMUSEUM of Ideas Transcending Objects

Opinion
We have audited the financial statements of THEMUSEUM of Ideas Transcending Objects (the Organization), which comprise the balance sheet as at June 30, 2021, the statements of fund balances, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2021, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization’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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization’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 these 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 risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization’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 Organization to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario
September 20, 2021
## THEMUSEUM of Ideas Transcending Objects
### Balance Sheet

**June 30**

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Restricted Funds</th>
<th>Capital Fund</th>
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<td>-</td>
<td>$1,855,700</td>
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<td><strong>Liabilities and Fund Balances</strong></td>
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<td><strong>Current</strong></td>
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<td><strong>Commitments (Note 10)</strong></td>
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<td><strong>Fund balances</strong></td>
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<td>Internally restricted - tangible capital assets</td>
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<td>Internally restricted - investment funds</td>
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<td>-</td>
<td>$1,855,700</td>
<td>1,259,324</td>
<td></td>
</tr>
<tr>
<td>Unrestricted (deficit)</td>
<td>$(1,012,545)</td>
<td>-</td>
<td>-</td>
<td>$(1,012,545)</td>
<td>(664,530)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$(1,012,545)</td>
<td>$1,855,700</td>
<td>$74,079</td>
<td>$917,234</td>
<td>684,019</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$288,219</td>
<td>$1,855,700</td>
<td>$295,092</td>
<td>$2,439,011</td>
<td>$1,775,891</td>
<td></td>
</tr>
</tbody>
</table>

On behalf of the Board: [Signature]  
Director: [Signature]  

The accompanying notes are an integral part of these financial statements.
THEMUSEUM of Ideas Transcending Objects
Statement of Fund Balances

For the year ended June 30

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Restricted Funds</th>
<th>Capital Fund</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances, beginning of year</td>
<td>$(664,530)</td>
<td>$1,259,324</td>
<td>$89,225</td>
<td>$684,019</td>
<td>$929,102</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses for the year</td>
<td>234,509</td>
<td>153,392</td>
<td>(154,686)</td>
<td>233,215</td>
<td>(245,083)</td>
</tr>
<tr>
<td>Inter-fund transfers (Note 11)</td>
<td>(582,524)</td>
<td>442,984</td>
<td>139,540</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund balances, end of year</td>
<td>$(1,012,545)</td>
<td>$1,855,700</td>
<td>$74,079</td>
<td>$917,234</td>
<td>$684,019</td>
</tr>
</tbody>
</table>
# THEMUSEUM of Ideas Transcending Objects
## Statement of Operations

For the year ended June 30

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Restricted Funds</th>
<th>Capital Fund</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earned revenue</td>
<td>$167,738</td>
<td>$</td>
<td></td>
<td>$167,738</td>
<td>$795,790</td>
</tr>
<tr>
<td>Fundraising and sponsorships</td>
<td>$117,492</td>
<td>$</td>
<td></td>
<td>$117,492</td>
<td>$140,229</td>
</tr>
<tr>
<td>Government funding (Note 12)</td>
<td>$853,667</td>
<td>$</td>
<td></td>
<td>$853,667</td>
<td>$799,732</td>
</tr>
<tr>
<td>Grants</td>
<td>$167,850</td>
<td>$</td>
<td></td>
<td>$167,850</td>
<td>$106,407</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions (Note 8)</td>
<td>$64,758</td>
<td>$</td>
<td></td>
<td>$64,758</td>
<td>$68,263</td>
</tr>
<tr>
<td>Government assistance (Note 13)</td>
<td>$584,720</td>
<td>$</td>
<td></td>
<td>$584,720</td>
<td>$117,818</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,891,467</td>
<td></td>
<td></td>
<td>$1,956,225</td>
<td>$2,028,239</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>$</td>
<td>$95,049</td>
<td></td>
<td>$95,049</td>
<td>$102,280</td>
</tr>
<tr>
<td>Development</td>
<td>$2,502</td>
<td>$</td>
<td></td>
<td>$2,502</td>
<td>$45,088</td>
</tr>
<tr>
<td>Exhibits</td>
<td>$90,574</td>
<td>$</td>
<td></td>
<td>$90,574</td>
<td>$262,591</td>
</tr>
<tr>
<td>Facilities</td>
<td>$137,443</td>
<td>$</td>
<td></td>
<td>$137,443</td>
<td>$181,935</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$165,517</td>
<td>$124,395</td>
<td></td>
<td>$289,912</td>
<td>$163,832</td>
</tr>
<tr>
<td>Items for resale</td>
<td>$2,683</td>
<td>$</td>
<td></td>
<td>$2,683</td>
<td>$10,494</td>
</tr>
<tr>
<td>Marketing</td>
<td>$228,515</td>
<td>$</td>
<td></td>
<td>$228,515</td>
<td>$170,861</td>
</tr>
<tr>
<td>Programs</td>
<td>$36,600</td>
<td>$</td>
<td></td>
<td>$36,600</td>
<td>$61,531</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>$1,076,107</td>
<td>$</td>
<td></td>
<td>$1,076,107</td>
<td>$1,319,682</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,739,941</td>
<td>$219,444</td>
<td></td>
<td>$1,959,385</td>
<td>$2,318,297</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenses for the year before other items</strong></td>
<td>$151,526</td>
<td>$(154,686)</td>
<td>$(3,160)</td>
<td>$(290,056)</td>
<td></td>
</tr>
<tr>
<td><strong>Other items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net (Note 14)</td>
<td>$72,983</td>
<td>$153,392</td>
<td>$226,375</td>
<td>$34,975</td>
<td></td>
</tr>
<tr>
<td>Forgivable portion of CEBA loan payable</td>
<td>$10,000</td>
<td>$</td>
<td>$10,000</td>
<td>$10,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$82,983</td>
<td>$153,392</td>
<td></td>
<td>$236,375</td>
<td>$44,975</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenses for the year</strong></td>
<td>$234,509</td>
<td>$153,392</td>
<td>$(154,686)</td>
<td>$233,215</td>
<td>$(245,083)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
THEMUSEUM of Ideas Transcending Objects
Statement of Cash Flows

For the year ended June 30  2021  2020

Cash flows from operating activities
Excess (deficiency) of revenues over expenses for the year  $233,215  $(245,083)
Items not involving cash
  Amortization of tangible capital assets  95,049  102,280
  Amortization of deferred contributions - capital  (64,758)  (68,263)
  Loss (gain) on long-term investments  (153,392)  30,529
  Forgiveable portion of CEBA loan payable  (10,000)  (10,000)
  100,114  (190,537)

Changes in non-cash working capital balances
Accounts receivable  (26,266)  31,854
Inventory  (72,057)  (2,054)
Prepaid expenses  (84,798)  45,553
Accounts payable and accrued liabilities  23,046  (21,700)
Deferred contributions - operating  400,558  27,407
Deferred contributions - capital  36,059  205
  376,656  (109,272)

Cash flows from investing activities
Purchase of tangible capital assets  (51,204)  (4,973)
Net distribution (contribution) on long-term investments  (442,984)  184,495
  (494,188)  179,522

Cash flows from financing activities
Advancement from (repayment to) Ontario Cultural Attractions Fund  25,000  50,000
Advancement of CEBA loan  20,000  40,000
  45,000  90,000

Increase (decrease) in cash during the year  (72,532)  160,250
Cash (bank indebtedness), beginning of year  139,855  (20,395)
Cash, end of year  $ 67,323  $ 139,855

The accompanying notes are an integral part of these financial statements.
1. Summary of Significant Accounting Policies

Nature of Operations

THEMUSEUM of Ideas Transcending Objects ("THEMUSEUM" & "the organization") works to scan the globe for fresh, cultural content to offer the community of Waterloo Region and beyond. THEMUSEUM provides engaging experiences through programs and exhibitions that intersect art, science and technology for audiences of all ages and interests. THEMUSEUM is incorporated without share capital under the laws of the Province of Ontario and is a registered charitable organization. Consequently, it is exempt from income tax under the Income Tax Act (Canada).

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

THEMUSEUM follows the deferral method of accounting for contributions.

Unrestricted donations are recognized as revenue when received.

Grants and other fundraising income are recognized as revenue when received or when they become receivable, if the amount to be received can be reasonably estimated and collection is reasonable assured.

Earned revenue from admissions, memberships and gift shop are recognized as revenue when services are rendered or goods are delivered.

Capital contributions are deferred and recognized as revenue in the year in which the expense is recognized.

Investment contributions are recognized as direct increases in the Restricted Funds. Investment income earned and realized gains and losses are recognized in the Operating Fund when earned. Unrealized gains and losses are recognized as revenue (expense) in the Restricted Funds when earned.

Government assistance is recognized as revenue in the year in which the related expense is recognized.
# THEMUSEUM of Ideas Transcending Objects
## Notes to Financial Statements

**June 30, 2021**

1. **Summary of Significant Accounting Policies (continued)**

<table>
<thead>
<tr>
<th><strong>Fund Accounting</strong></th>
<th>The organization uses the principles of fund accounting.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td>The operating fund accounts for administrative and operational costs and is financed by earned revenue, fundraising and sponsorships, gifts in kind, government funding, grants and other miscellaneous income. It also records the current assets, liabilities and deficit relating to ongoing programs and administrative operations.</td>
</tr>
<tr>
<td><strong>Restricted Funds</strong></td>
<td>The restricted funds report the contributions received and internally restricted for use at the Board of Director's discretion.</td>
</tr>
<tr>
<td></td>
<td>Net assets held in the restricted funds are invested in a variety of investment vehicles.</td>
</tr>
<tr>
<td><strong>Capital Fund</strong></td>
<td>The capital fund reports the assets, liabilities, revenues and expenses related to the organization’s tangible capital assets.</td>
</tr>
<tr>
<td><strong>Inventory</strong></td>
<td>Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.</td>
</tr>
<tr>
<td><strong>Foreign Currency Translation</strong></td>
<td>Foreign currency transactions are translated at the rates of exchange in effect at the date of the transaction. Resulting foreign currency denominated monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date. Gains and losses on translation of monetary assets and liabilities are included in net income.</td>
</tr>
</tbody>
</table>
THEMUSEUM of Ideas Transcending Objects
Notes to Financial Statements

June 30, 2021

1. Summary of Significant Accounting Policies (continued)

Tangible Capital Assets
Tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value, when fair value can be reasonably estimated, at the date of contribution. Amortization based on the estimated useful life of the asset is calculated as follows:

- Computer equipment - 2.25 years straight-line basis
- Exhibits - 5 years straight-line basis
- Furniture and equipment - 5 years straight-line basis
- Leasehold improvements - 5 to 15 years straight-line basis

Artwork is not amortized given the nature of the asset.

When a tangible capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Contributed Materials & Services
Volunteers contribute many hours per year to assist the organization in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the organization and their fair market value can be ascertained.

Use of Estimates
The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates relate to the useful life of Tangible Capital Assets and accrued liabilities.
1. Summary of Significant Accounting Policies (continued)

Gifts-in-Kind
The organization benefits from substantial gifts-in-kind. These financial statements do not reflect any revenue or expenditures related to gifts-in-kind for which fair value cannot be reasonably estimated.

Financial Instruments
Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, equities and pooled funds traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in excess (deficiency) of revenues over expenses.

2. Cash

The organization's bank accounts are held at one chartered bank. The bank accounts earn nominal interest.

The organization has an operating facility available to a maximum of $500,000 at the Bank's prime rate plus 0.5% as well as a $50,000 Mastercard limit. At June 30, 2021, the organization had $539,058 (2020 - $374,795) of unused credit capacity.
3. Long Term Investments

Long term investments are held under a pooled fund agreement with the Kitchener and Waterloo Community Foundation ("the Foundation"). The funds are held under a formal agreement whereby the Foundation manages the funds for a monthly fee, which does not have a fixed term.

4. Tangible Capital Assets

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Amortization</td>
</tr>
<tr>
<td>Artwork</td>
<td>$22,999</td>
<td>-</td>
</tr>
<tr>
<td>Building</td>
<td>27,712</td>
<td>-</td>
</tr>
<tr>
<td>Building improvements</td>
<td>86,934</td>
<td>86,934</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>196,487</td>
<td>196,487</td>
</tr>
<tr>
<td>Exhibits</td>
<td>1,996,815</td>
<td>1,967,492</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>611,035</td>
<td>531,928</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>6,554,890</td>
<td>6,418,939</td>
</tr>
<tr>
<td></td>
<td>$9,496,872</td>
<td>$9,201,780</td>
</tr>
</tbody>
</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$295,092</td>
<td>$338,937</td>
</tr>
</tbody>
</table>

During 2018 the organization began a feasibility study for acquiring a new building. The cost to date of $27,712 is included in building but no amortization has been recorded since the building has not been purchased as at year end.

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is $21,618 (2020 - $13,468) of government remittances payable.
6. Due to Ontario Cultural Attractions Fund

On October 6, 2020, the Organization received funding for the marketing of a new exhibition. Of the $150,000 received, $75,000 is repayable to the Ontario Cultural Attractions Fund. The term ends on January 30, 2022 and the loan is required to be repaid within 60 days of the term end and therefore has been classified as current on the statement of financial position.

7. Deferred Contributions - Operating

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$638,001</td>
<td>$610,594</td>
</tr>
<tr>
<td>Contributions received</td>
<td>$1,477,443</td>
<td>$1,198,616</td>
</tr>
<tr>
<td>Recognized during the year</td>
<td>(1,076,885)</td>
<td>(1,171,209)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$1,038,559</td>
<td>$638,001</td>
</tr>
</tbody>
</table>

8. Deferred Capital Contributions

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$249,712</td>
<td>$317,770</td>
</tr>
<tr>
<td>Contributions received for capital purposes</td>
<td>$36,059</td>
<td>$205</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>(64,758)</td>
<td>(68,263)</td>
</tr>
<tr>
<td>Current portion</td>
<td>221,013</td>
<td>249,712</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>(53,689)</td>
<td>(61,152)</td>
</tr>
<tr>
<td></td>
<td>$167,324</td>
<td>$188,560</td>
</tr>
</tbody>
</table>

9. CEBA Loan Payable

The long-term debt represents the COVID-19 Relief loan payable, due December 31, 2022, with the option to extend to December 31, 2025, provided by the Bank of Montreal.
THEMUSEUM of Ideas Transcending Objects
Notes to Financial Statements

June 30, 2021

10. Commitments

THEMUSEUM has entered into various contracts to be paid for IT services and support that expire in 2022 with estimated minimum payments of $24,072.

11. Inter-fund Transfers

During the year, the Board of Directors approved an inter-fund transfer of $582,524 from the Operating Fund, of which $442,984 went to the Restricted Funds and $139,540 went to the Capital Fund.

12. Government Funding

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Regional Municipality of Waterloo</td>
<td>$385,663</td>
<td>$385,662</td>
</tr>
<tr>
<td>The City of Kitchener</td>
<td>$149,583</td>
<td>$147,452</td>
</tr>
<tr>
<td>The City of Waterloo</td>
<td>$45,000</td>
<td>$45,000</td>
</tr>
<tr>
<td>The City of Cambridge</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$580,246</td>
<td>$578,114</td>
</tr>
</tbody>
</table>

**Gift in kind funding**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>The City of Kitchener</td>
<td>$49,502</td>
<td>$59,923</td>
</tr>
</tbody>
</table>

**Project specific funding**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Province of Ontario</td>
<td>$137,164</td>
<td>$50,021</td>
</tr>
<tr>
<td>Government of Canada</td>
<td>$86,755</td>
<td>$111,674</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$223,919</td>
<td>$161,695</td>
</tr>
</tbody>
</table>

**Total Government Funding**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Government Funding</strong></td>
<td>$853,667</td>
<td>$799,732</td>
</tr>
</tbody>
</table>
13. Government Assistance

During the year, the organization recorded $584,720 in financial assistance through the Canadian Emergency Wage Subsidy. This government assistance has been included in Grants in the Statement of Operations.

14. Investment Income, Net

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$37,945</td>
<td>$35,832</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>$47,496</td>
<td>$40,598</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>(12,458)</td>
<td>(10,926)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$72,983</td>
<td>$65,504</td>
</tr>
<tr>
<td><strong>Restricted Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain (loss) on investments</td>
<td>$153,392</td>
<td>$(30,529)</td>
</tr>
</tbody>
</table>

15. Economic Dependence

Approximately 30.68% (2020 - 29.50%) of the organization's operating revenue is derived from Municipal Government funding. The loss of a significant amount of this funding could have a material adverse effect on the operations of the organization.

16. Uncertainty due to COVID-19

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the organization's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.
17. Financial Instrument Risks

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially subject the organization to concentrations of credit risk consist of accounts receivable and long-term investments. The organization has deposited investments with reputable financial institutions, from which management believes the risk of loss to be remote. The credit risk on accounts receivable arises from HST recoverable and receivables from other third parties.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization is exposed to this risk through its exhibit purchases in U.S. dollars.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments. The interest rate charged on bank indebtedness fluctuates with the bank prime rate.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to this risk through its equity holdings and pooled funds within its investment portfolio.

The organization's exposure to the above risks have increased during the year as a result of COVID-19 as described in Note 16.

18. Comparative Figures

Certain comparative figures have been reclassified to conform with current year's financial statement presentation.