

CANADIAN MUSEUM OF NATURE

# ANNUAL REPORT 2024-2025

# CONTENTS

|                                                                   |    |
|-------------------------------------------------------------------|----|
| MESSAGE FROM THE CHAIR AND DIRECTOR .....                         | 1  |
| OVERVIEW .....                                                    | 3  |
| GOVERNANCE.....                                                   | 5  |
| BOARD OF TRUSTEES .....                                           | 6  |
| BOARD COMMITTEES .....                                            | 8  |
| SENIOR LEADERSHIP TEAM .....                                      | 9  |
| OUR STRATEGIC FRAMEWORKS.....                                     | 11 |
| OUR SCIENCE .....                                                 | 21 |
| INSPIRATION: ENGAGING VISITORS,<br>STAKEHOLDERS AND FUNDERS ..... | 23 |
| OUR OPERATING CONTEXT.....                                        | 29 |
| OUR OPERATING RESULTS.....                                        | 33 |
| FINANCIAL REPORT .....                                            | 51 |

## LAND ACKNOWLEDGEMENT

The Canadian Museum of Nature resides on the traditional and unceded territory of the Anishinābe Algonquin people who have stewarded this Land for thousands of years. We acknowledge that the Museum’s scientific research occurs in, and that the national natural-history collection originates from, the territories of the First Nations and Métis people and in Inuit Nunangat. We pay respect to Knowledge Keepers, both young and old, as we continue the important journey of Reconciliation.

# MESSAGE FROM THE CHAIR AND DIRECTOR

It is with great pride that we reflect on a transformative year for the Canadian Museum of Nature—one that marked both a culmination and a new beginning.

In 2024–25, we delivered the final year of our 2019–24 Strategic Plan while launching a new five-year Strategic Plan that will guide the Museum through 2030. This dual focus sharpened our commitment to research and collections excellence, public engagement and inspiration, inclusion and accessibility, and Reconciliation with Indigenous Peoples. The year was defined by momentum—fuelled by a new strategic plan grounded in

purpose and sustained by the passion of our staff, volunteers, and supporters.

Our exhibitions and programs inspired and informed more than 472,000 visitors. Through immersive experiences like *Bug Adventure*, the return of *Butterflies in Flight*, and the compelling *Rewilding* art exhibition, we offered powerful reminders of the biodiversity and geodiversity that surround us—and the role each of us plays in protecting it.

This year, we proudly removed financial barriers to our virtual school programs for publicly funded Canadian schools thanks to the generous support of TD Friends of the Environment Foundation, the Jane Atkinson Smith Foundation and the Canadian Ocean Literacy Coalition, enabling a 375% increase in virtual registrations and ensuring that geography and income do not limit access to nature education. Our school workshops—both onsite and virtual—connected over 17,000 students with nature through hands-on, curriculum-based learning, and reached students in every province and territory.

As we engaged audiences, we also advanced the frontiers of science. In 2024–25, our researchers undertook fieldwork across Canada from British Columbia to Ellesmere Island to Newfoundland and Labrador, collaborating with Indigenous



**Karen Dodds**  
Chairperson, Board of Trustees



**Danika Goosney**  
Director & CEO

communities, generating new knowledge, and stewarding Canada’s national natural history collection. We added over 23,408 new specimens/lots to the national collection, collaborated with over 230 research partners associated with more than 130 research institutions, and provided employment and training opportunities for 57 college, undergraduate and graduate students, contributing to the development of the next generation of biodiversity and geodiversity leaders.

Our commitment to Reconciliation deepened through partnerships with Indigenous communities. This included the co-development of new exhibitions, fieldwork grounded in Indigenous knowledge, and the creation of a new senior position dedicated to advancing the Museum’s journey of Reconciliation. These efforts reflect that understanding nature and honouring Indigenous stewardship must go hand in hand.

The year also brought change to our governance. We welcomed new trustees and extended our gratitude to those who completed their terms. Our Board of Trustees remains committed to effective stewardship and strategic foresight, ensuring the Museum can thrive in a rapidly evolving context.

We are especially proud of the resilience, creativity, and excellence demonstrated by our teams across the organization. In the face of financial pressures and resource constraints, our staff and volunteers consistently delivered high-impact experiences and services that support our mission and inspire Canadians.

Looking ahead, the Museum’s new 2025–30 Strategic Plan charts a course for even greater national impact. Rooted in our public mandate and informed by the communities we serve, this plan challenges us to grow our reach, deepen our relationships, and expand our relevance at a time when nature has never mattered more.

To our visitors, partners, donors, researchers, educators, and community collaborators—thank you. Your engagement and support propel our work forward and strengthen our shared commitment to a natural future worth celebrating and protecting.

With gratitude,

Karen Dodds, Ph.D.  
Chairperson, Board of Trustees

Danika Goosney, Ph.D.  
Director

Musician and biologist Tarun Nayar sets up his display with plants and fungi at a Nature Nocturne. Photo: CPerry © CMN



# OVERVIEW

The Canadian Museum of Nature (the “Museum,” the “Corporation,” or “CMN”) is one of Canada’s six national museums. Established in 1990 under the *Museums Act*, the Museum operates as a Schedule III Crown corporation, reporting to Parliament through the Minister of Canadian Identity and Culture and Minister responsible for Official Languages. Its legislated purpose is to *“increase, throughout Canada and internationally, interest in, knowledge of and appreciation and respect for the natural world by establishing, maintaining and developing for research and posterity a collection of natural history objects, with special but not exclusive reference to Canada, and by demonstrating the natural world, the knowledge derived from it and the understanding it represents.”*

As Canada's national museum of natural sciences and natural history, the Museum offers evidence-based insights and engaging experiences that connect people with the natural world—past, present, and future. It is a research-driven institution that preserves and interprets Canada's natural heritage through scientific programs, exhibitions, and a collection exceeding 15 million specimens. This national collection helps to document Earth's biological and geological diversity and is critical to understanding and addressing global challenges such as biodiversity loss and environmental change in the Canadian context.

Through its galleries, programs, online resources, and special events, the Museum engages audiences across Canada and beyond, both in person and virtually. Visitors can explore natural history through guided tours, workshops, videos, blog posts, and downloadable learning materials, while researchers and the public can access scientific knowledge and digitized specimens online.

The Museum operates across three sites:



Students on a cultural exchange visit the Museum. Photo: MBouse © CMN

**Victoria Memorial Museum Building** (VMMB), Ottawa, Ontario: Houses galleries, exhibitions, and public programs.



Student identifying bryophytes. Photo: JDoubt © CMN

**Natural Heritage Campus (NHC)**, Gatineau, Quebec: A 56-hectare property that accommodates the national natural history collections and research laboratories.



Documenting biodiversity of the Osgoode property. Photo: © CMN

**Osgoode, Ontario:** An eight-hectare site established to preserve wetlands as an environmental offset.



# GOVERNANCE

The Canadian Museum of Nature is governed through a structured framework that promotes transparency, accountability, and strategic alignment with its legislated mandate. This governance model is rooted in applicable legislation, by-laws, and clearly defined roles and responsibilities, and is guided by the Museum's core principles and values.

The Board of Trustees serves as the governing body, responsible for setting the Museum's strategic direction, ensuring compliance and accountability, and providing oversight to uphold its mission, vision, and values. The Senior Leadership Team, led by the Director, is responsible for translating the Board's direction into action through effective operational management and strategic implementation. At the operational level, management ensures the Museum's day-to-day activities are executed efficiently and in alignment with broader organizational goals.

This approach establishes clear lines of authority and accountability, supports ethical and informed decision-making, and ensures all aspects of the Museum's operations are aligned with its public mandate and long-term priorities.



Red algae in shallow coastal waters off Anguilla, Eastern Caribbean.  
Photo: ASavoie © CMN

# BOARD OF TRUSTEES

Trustees are responsible for understanding the Museum’s mandate and the federal context in which it operates. They play a vital role in ensuring effective stewardship, evaluating the performance of the Director, fostering strong relationships with management, and serving as ambassadors for the Museum. Trustees continue in office until their successors are appointed.

Trustees are appointed by the Governor-in-Council and serve at pleasure for terms of up to four years. The Board comprises a Chairperson, a Vice-Chairperson, and up to nine additional trustees from across Canada.

In 2024-25, the Board held three meetings (two in-person and one virtually) as well as eight committee meetings. The Board remains committed to transparency, accountability, and the responsible management of public and private funds, maximizing the Museum’s contribution to Canadians and Canadian society.

## MEMBERS OF THE BOARD OF TRUSTEES

*(As at March 31, 2025)*

### **Karen Dodds, Ph.D.**

Chairperson  
Ottawa, Ontario  
(16-Feb-23 to 15-Feb-27)

### **Glenn Sakaki**

Vice Chairperson  
Toronto, Ontario  
(25-Mar-19 to 17-May-25)

### **Martha Crago**

Westmount, Quebec  
(28-Feb-25 to 27-Feb-29)

### **Stephen Greenberg**

Westmount, Quebec  
(15-Apr-19 to 1-Feb-27)

### **Karen Hamberg**

Delta, British Columbia  
(20-Jun-23 to 19-Jun-27)

### **Christophe Hervier**

Rosemère, Quebec  
(28-Aug-24 to 27-Aug-28)

### **Guy Levesque**

Calgary, Alberta  
(28-Feb-25 to 27-Feb-29)

### **Linda Nowlan**

Vancouver, British Columbia  
(25-Jun-18 to 17-May-24)

### **Donald Obonsawin**

Whitchurch-Stouffville, Ontario  
(27-Jan-23 to 26-Jan-27)

### **Michael Tolensky**

Thornhill, Ontario  
(18-May-22 to 17-May-26)

Interim Corporate Secretary

### **Isabelle LeBlanc**

NOTES:

### **Ron Calderoni**

Boucherville, Quebec  
(5-Apr-12 to 27-Aug-24)  
Served until August 27, 2024;  
succeeded by Christophe  
Hervier.

### **Rebecca Chartrand**

Winnipeg, Manitoba  
(20-Jun-22 to 19-Jun-25)  
Resigned effective  
March 29, 2025.

### **Monika Ille**

Westmount, Quebec  
(19-Jun-22 to 18-Jun-26)  
Resigned effective  
November 7, 2024.



Elegant Fringe Lichen (*Heterodermia leucomelos*) in San Bruno Mountain State and County Park, San Francisco area, California. Photo: TMcMullin © CMN

# BOARD COMMITTEES

The Board's committee structure supports the strategic direction and governance of the Museum:

## **AUDIT, FINANCE AND RISK COMMITTEE (AFR)**

The AFR Committee oversees the Museum's financial reporting, risk management, internal controls, standards of integrity, and both internal and external audit processes. The committee is chaired by Michael Tolensky, with Christophe Hervier serving as Vice Chairperson.

## **GOVERNANCE, NOMINATING AND HUMAN RESOURCES COMMITTEE (GNHR)**

The GNHR Committee oversees compliance with Board policies, manages succession planning, recommends candidates for Governor-in-Council appointments, evaluates the performance of the Director, and provides oversight of key human resources policies. The committee is chaired by Glenn Sakaki, with Donald Obonsawin serving as Vice Chairperson.

## **ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE (ESR)**

The ESR Committee provides oversight of the Museum's environmental sustainability initiatives, social responsibility programs, and ethical governance practices, ensuring stewardship of both nature and the communities the Museum serves. The committee was chaired by Rebecca Chartrand (until March 29, 2025) and is now chaired by Linda Nowlan.



# SENIOR LEADERSHIP TEAM

The Senior Leadership Team of the Canadian Museum of Nature comprises the Director, four Vice-Presidents—one of whom also serves as the Chief Operating Officer (COO)—the Chief Financial Officer (CFO), and the Director of Human Resources. This team is responsible for implementing the strategic direction and policies established by the Board of Trustees.

Working collaboratively, the Senior Leadership Team ensures organizational effectiveness, operational excellence, and the successful delivery of strategic priorities in support of the Museum’s mandate and institutional goals.

**MEMBERS OF THE SENIOR LEADERSHIP TEAM**

**Danika Goosney, Ph.D.**

Director

**Charles Bloom**

Vice President, Corporate Services & Chief Operating Officer

**Lisa Tallim, CPA, CA**

Associate Vice President, Finance and Information Technology & Chief Financial Officer

**Darcy Ferron**

Vice President, Strategic and External Affairs

**Sonja Gonsalves**

Director, Human Resources

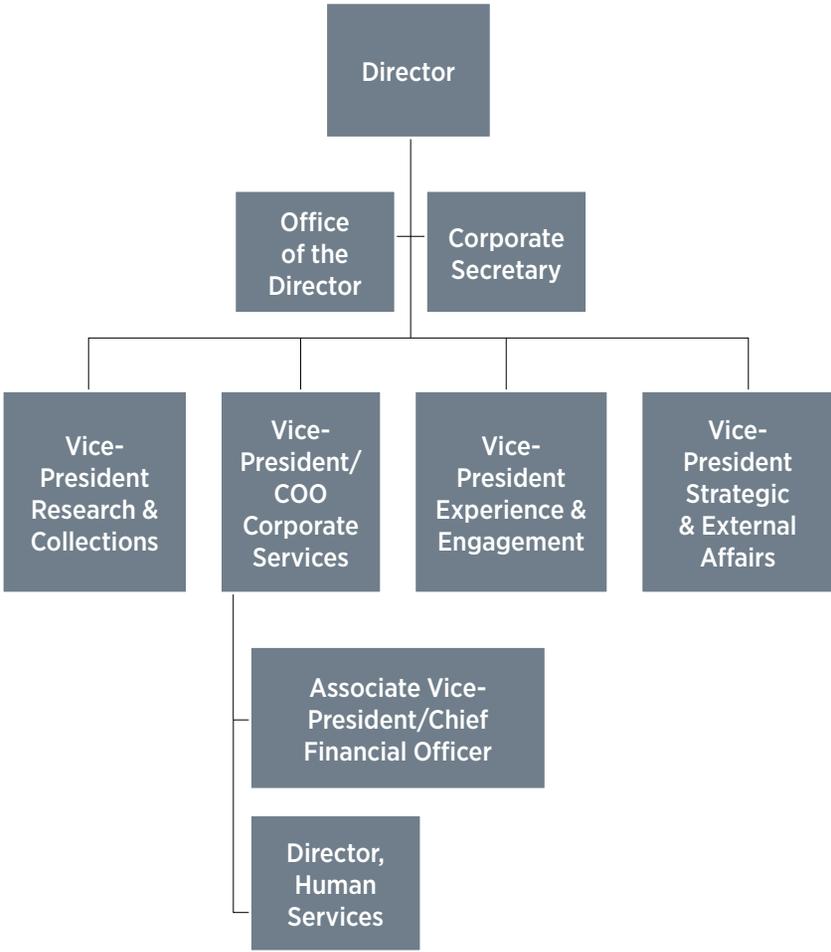
**Angeline Laffin**

Vice President, Experience and Engagement

**Jeffery M. Saarela, Ph.D.**

Vice President, Research and Collections

A complete list of the Museum’s leadership team is available on the Museum’s website: <https://nature.ca/en/about-the-museum/governance/>



A wide-angle photograph of a mountain valley. In the foreground, a green meadow contains several colorful tents (yellow, orange, blue, and white) and some people, indicating a base camp. The middle ground is dominated by a dense forest of tall, thin evergreen trees. The background features steep, rocky mountain slopes with patches of green vegetation and a small snowfield on the right. The sky is not visible.

A base camp for museum mineralogists doing fieldwork at the Ice River Complex in southeastern British Columbia. Photo: PPiilonen

# OUR STRATEGIC FRAMEWORKS

In 2024–25, the Canadian Museum of Nature was guided by three strategic frameworks that shaped how the organization planned and delivered its priorities:

1. Advancing Inclusion: The Canadian Museum of Nature’s Diversity and Inclusion Framework
2. Advancing Reconciliation and Building Relationships with Indigenous Peoples in Canada
3. Environmental Sustainability

These frameworks reinforce the Museum’s commitment to acting with purpose, equity, and responsibility—ensuring that our work reflects the diverse communities we serve, supports Reconciliation, and contributes to the protection of nature for current and future generations.

In parallel with these guiding frameworks, the Museum advanced the development of its next five-year Strategic Plan, which outlines its vision and direction from 2025–26 through 2029–30. The Board of Trustees approved the plan in June 2024, and it formally launched in February 2025, setting a refreshed course for institutional objectives, decision-making, and impact in the years ahead.

## **ADVANCING INCLUSION: THE CANADIAN MUSEUM OF NATURE'S DIVERSITY AND INCLUSION FRAMEWORK**

At the Canadian Museum of Nature, treating all individuals with respect, dignity, and fairness is fundamental to our relationships with both the Canadian public and our employees. This commitment fosters a safe and healthy work environment that promotes engagement, openness, and transparency.

We recognize that the diversity of our people and the ideas they generate are vital sources of innovation. Our commitment to diversity, inclusion, and accessibility means fostering an environment where individuals of all abilities can participate in and access the Museum in either Official Language, respecting their dignity and independence. It also means promoting a workplace where all employees feel a sense of belonging, and individual differences are recognized, appreciated, respected, and celebrated, enabling everyone to reach their full potential and leveraging each person's unique talents and strengths.

In alignment with the principle “Nothing about us without us,” the Museum is committed to collaborating closely with communities, experts, and our employees to understand

individual needs and identify opportunities to enhance access and inclusion for all Canadians.

In 2024–25, the Canadian Museum of Nature continued implementing the action items outlined in its 2023–2028 Accessibility Plan and published its 2024 Accessibility Progress Report in accordance with the *Accessible Canada Act*. The Museum focused on advancing short-term priorities and laid foundational work for future improvements.

To help guide and monitor progress, the Museum established an Accessibility Committee, which plays an advisory and oversight role in the implementation of accessibility initiatives.

This year, the Museum completed one of six high-priority action items: a study to improve accessibility at the entrances to the Victoria Memorial Museum Building (VMMB). Based on the findings, the Museum will add an elevated walkway to the east group entrance, with the necessary approvals now underway. The Museum made additional progress in five other high-priority areas, including efforts to improve washroom accessibility, develop accessibility guidelines for exhibits and displays, and introduce employee communication standards that support accessibility.

Additional initiatives completed this year included:

- Revising the Museum's program development processes to better integrate accessibility and inclusion through the launch of an internal Inclusion, Diversity, Equity, and Accessibility (IDEA) tool to support inclusive program design
- Reviewing lighting at the main entrance of the VMMB and determining that it meets current accessibility needs

- Updating the group bookings process to better identify and accommodate visitor accessibility needs
- Initiating planning for sensory programming and introducing sensory support tools like sensory bags

The Museum also expanded its consultation network in 2024, collaborating with organizations such as LiveWorkPlay, Kéroul, Asign, Left Turn Right Turn, and the City of Ottawa’s accessibility team, as well as individuals with lived experience. Feedback was gathered through surveys, events, and direct engagement, informing updates to the newest edition of the Accessibility Plan, which will be launched in December 2025 in accordance with the *Accessible Canada Act*.

This work reflects the Museum’s ongoing efforts to remove barriers and ensure that all visitors, staff, and community members can access and engage with the Museum’s spaces, programs, and services in meaningful and inclusive ways.

To support inclusive visitor experiences, the Museum introduced its *4 Keys to Service Excellence*, designed to promote respectful and individualized service delivery across its Visitor Experience team. The Keys will be foundational in recruitment, training, and performance management for frontline staff. In parallel, staff training was delivered in preparation for the rollout of Sensory Backpacks, which support neurodiverse visitors and were developed in consultation with the Ottawa Museum Network and community experts. The Museum also strengthened bilingual service delivery, including updated procedures for external partners, such as security providers, in alignment with the *Official Languages Act*, and to enhance experiences for francophone visitors.

As part of its commitment to equity in access, the Museum expanded its Virtual School Workshops by removing financial barriers for publicly funded schools across Canada. Thanks to a significant change in the financial model—made possible through the support of donors, including the TD Friends of the Environment Foundation, the Jane Atkinson Smith Foundation and the Canadian Ocean Literacy Coalition—all Virtual School Workshops were offered free of charge in 2024-25. This change led to a 375% increase in bookings compared to the same period in the previous year, significantly expanding the Museum’s reach to rural, remote, and financially constrained communities. In addition, revised bursary allocation criteria for Onsite School Workshops now use publicly available equity data from the Social Planning Council of Ottawa’s Neighbourhood Equity Index and the Quebec Ministry of Education’s *Indices de défavorisation des écoles publiques*, helping ensure that funding reaches students in under-resourced schools. These updates will provide free access to Onsite School Workshops to approximately 1,500 students from equity-seeking schools in the National Capital Region annually.

In September 2024, the Museum finalized and published its Pay Equity Plan, ensuring fair and equitable compensation across its workforce in accordance with the federal *Pay Equity Act*. Further, the Museum launched a full review of its policy suite in February 2025. Using a Gender-Based Analysis Plus (GBA+) approach, this initiative will embed IDEA and official languages principles into policies and identify areas where new or revised policies, standards, or guidelines are required. The Museum expects to complete the first phase of this review (diagnostic assessment) in 2025-26.

The Museum also continued to modernize its hiring practices and strengthen workforce representation. A new self-identification platform was launched in June 2024 to support more inclusive recruitment and enable data-informed decision-making. The platform allows applicants to voluntarily self-identify across equity-seeking groups and provide information on how they found out about opportunities. This will help the Museum evaluate its recruitment strategies and identify barriers in the hiring process. In parallel, the Museum is developing a new Employment Equity Plan, which will be finalized and implemented in 2025–26.

Together, these initiatives reflect the Museum’s ongoing efforts to ensure that all individuals—whether visitors, staff, or community members—can engage fully and meaningfully with the Museum’s programs, services, and workplace.



## ADVANCING RECONCILIATION AND BUILDING RELATIONSHIPS WITH INDIGENOUS PEOPLES IN CANADA

The Museum is committed to a journey of Reconciliation. Guided by the Museum’s values of integrity, respect for people and nature, excellence, and continuous learning, we aim for a more inclusive approach to increasing knowledge of, and appreciation and respect for, the natural world.

In 2024–25, this commitment was reflected across the Museum’s work, including research partnerships, exhibition co-development, programming, and employment practices.

### EXHIBITIONS, PROGRAMS, AND PUBLIC ENGAGEMENT

In 2024–25, the Museum continued to advance its commitment to Reconciliation through exhibitions, public programming, and culturally informed visitor experiences.

The co-development of the next Northern Voices Gallery exhibition progressed in partnership with the Arctic Eider Society and Polar Knowledge Canada. Scheduled to launch in fall 2025, the exhibition will focus on the Belcher Islands, the Inuit-led Qikiqtait Protected Area project, and SIKU, an Indigenous Knowledge platform developed by and for Indigenous communities. For the first time, a satellite version of the exhibition will also be presented at the Canadian High Arctic Research Station (CHARS) in Cambridge Bay, Nunavut, in summer 2025. In April 2024, Museum staff travelled to CHARS to meet with local stakeholders and begin planning.

In parallel, the Museum continued work on the Earth Gallery Refresh project, engaging with the Pikwakanagan Guardians to explore including stories about Indigenous-led conservation. This collaboration reflects an ongoing commitment to highlighting how Indigenous knowledge systems and practices have sustained ecosystems since time immemorial and continue to guide environmental stewardship.

To support cultural understanding and inclusive program delivery, the Museum welcomed students from Nunavut Sivuniksavut to share stories, performances, and lived experiences of Arctic life during its 2024 school workshop interpreter training. Interpreters also received guidance on the Coastal Adventures and Pacific Discovery Tank Experience workshops, which were co-developed with the Nuu-chah-nulth Tribal Council.

The Museum also continued to offer free general admission to its permanent galleries for First Nations, Inuit, and Métis visitors. From April 1, 2024, to March 31, 2025, 2,917 visitors accessed the Museum through this initiative, a slight increase over the previous year.

On September 30, 2024, the Museum marked the National Day for Truth and Reconciliation by offering free admission and creating a quiet reflection space that featured the Truth and Reconciliation Commission's 94 Calls to Action. The Museum welcomed 1,311 visitors on this day, fostering awareness, understanding and respectful engagement with Indigenous histories and the ongoing journey of Reconciliation in Canada.

## COMMUNITY-ENGAGED RESEARCH

The Museum continued to expand its work with Indigenous communities through research partnerships, field programs, and scientific collaboration.

In summer 2024, the Museum led or participated in several Arctic expeditions that combined biodiversity research with community-rooted engagement across Inuit Nunangat. In Cambridge Bay, Nunavut, Museum ichthyologists and phycologists collaborated with local guides and the Ekaluktutiak Hunters and Trappers Organization to document Arctic fishes and seaweed biodiversity. These efforts included knowledge sharing with schools and Elders.

In Igloodik, Nunavut, researchers worked with community members and Hunters and Trappers Organizations to examine permafrost change and traditional subsistence practices using archaeology and digital tools such as the SIKU app. In Salluit, Quebec, and on Bylot Island, Nunavut, small mammal monitoring continued with Inuit guides, focusing on long-term biodiversity trends. On Ellesmere and Axel Heiberg islands, Nunavut, a palaeontological expedition employed a community wildlife monitor from Grise Fiord and engaged Elders in naming a newly discovered Arctic rhinoceros fossil. The Museum will curate all fossil specimens collected in Nunavut during these expeditions under a stewardship agreement with the Government of Nunavut.

In addition, the Museum contributed to a major international ancient DNA study on Beringian horses, co-authored with Indigenous leaders and scientists. The study underscores the Museum's commitment to inclusive research and the integration of Indigenous perspectives in global scientific discourse.

The Museum continues to work with Northern partners to expand reference collections, share findings, and ensure Indigenous communities have ongoing access to research outcomes.

The Museum also supported the development of the Tsay Keh Dene community herbarium, ət'q Kq (“Leaf House” in Sekani). Following a successful in-person visit by community members to the National Herbarium in spring 2024, the partnership expanded to include knowledge exchange, research on pre-flooding botanical collections, and logistical support through supplies and shared documentation.

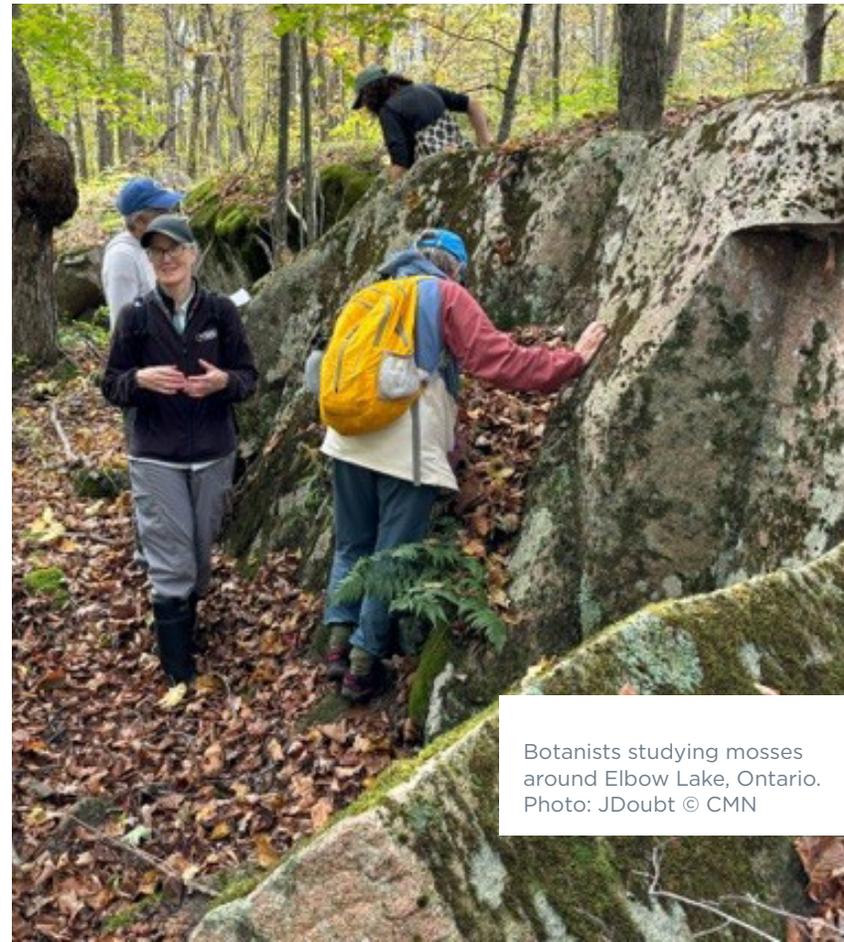
In June 2024, two Museum researchers participated in the Innu Nation Uinipek<sup>U</sup> Ocean Expedition, a collaborative initiative led by the Innu Nation to study marine biodiversity in the Labrador Sea. The Museum is collaborating with the Nation on a data-sharing agreement that supports Indigenous data sovereignty and community oversight of research outcomes.

In August 2024, the Museum delivered its third Environmental Field School in partnership with Public Services and Procurement Canada. This program brought together members of the Kitigan Zibi and Pikwakanagan Guardian programs, Elders, and Knowledge Keepers and Museum scientists to explore aquatic and terrestrial biodiversity on Kettle and Duck Islands in the Ottawa River, blending Indigenous knowledge and Western science.

In November 2024, the Museum participated in the Mushkegowuk Research and Knowledge Sharing Summit in Timmins, Ontario, as part of its Hudson Bay Lowlands biodiversity digitization project. At the summit, the Museum delivered a progress update and co-hosted a ceremony with Parks Canada to mark the sharing of federal biodiversity

data with the Mushkegowuk Council. This initiative supports Indigenous stewardship, conservation planning, and the proposed national marine conservation area in western Weeneebeg (James Bay) and southwestern Washaybeyoh (Hudson Bay).

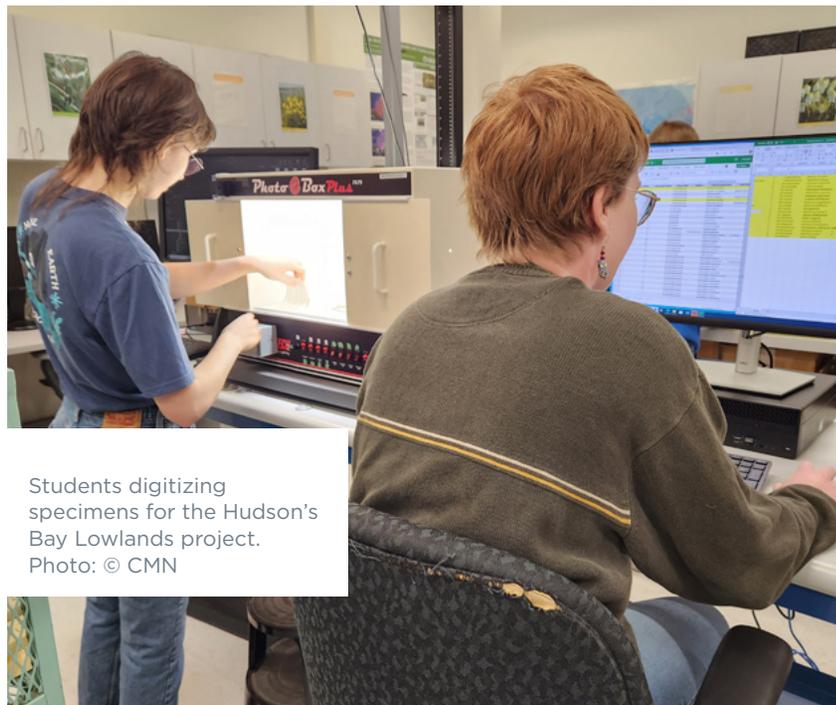
Publications and presentations in 2024-25 reflected a growing commitment to Indigenous collaboration in science. For example, a peer-reviewed article published in *The Bryologist* documented the use of Etuaptmumk (two-eyed seeing) in a lichen survey conducted with members of the Qalipu First Nation in Newfoundland, underscoring the value of integrating Indigenous knowledge with Western science.



Botanists studying mosses around Elbow Lake, Ontario. Photo: JDoubt © CMN

In December 2024, the Museum participated in ArcticNet’s 5<sup>th</sup> *International Arctic Change Conference* in Ottawa—an event that gathered more than 1,800 participants, including over 500 northern residents, scientists, community leaders, and policymakers. The Museum’s presence was one of the most substantial among research institutions, with more than a dozen staff and students participating in oral and poster sessions, public engagement, and community outreach.

As part of a session at the ArcticNet conference entitled *Community-partnered research across the Hudson Bay Lowlands and marine domain of southern Hudson Bay*, the Museum delivered an oral presentation titled *Digitizing over a century of collections-based biodiversity data from the Hudson Bay Lowlands ecozone and adjacent areas at the Canadian Museum of Nature to support Indigenous stewardship and conservation initiatives*. A complementary poster highlighted the herbarium component of the project.



Students digitizing specimens for the Hudson’s Bay Lowlands project.  
Photo: © CMN

In addition to presenting research at the ArcticNet conference, the Museum hosted an information booth and an evening event in its Arctic Gallery at the Victoria Memorial Museum Building. These activities offered opportunities to connect with community representatives and northern partners, share scientific tools and outreach materials, and build awareness of the Museum’s role in Arctic biodiversity research and community collaboration. The event significantly increased visibility of the Museum’s Arctic programs and was widely recognized by participants and collaborators as a valuable contribution to the national dialogue on northern science and Indigenous-led conservation.

## **INSTITUTIONAL CAPACITY AND WORKFORCE DEVELOPMENT**

In 2024–25, the Museum continued to develop capacity to support its journey of Reconciliation.

The Museum created a new permanent position, Senior Advisor, Truth and Reconciliation, to lead the development and implementation of the Museum’s first Reconciliation Action Plan and to guide engagement with Indigenous communities across Canada. An Indigenous consulting firm guided the recruitment process and evaluations.

The Museum also continued to provide individualized support for Indigenous staff and students (e.g. coaching, networking), and enhanced communication with past Indigenous employees to foster future recruitment opportunities.

## ENVIRONMENTAL SUSTAINABILITY

The Canadian Museum of Nature remains committed to environmental sustainability across its operations, programs, and facilities. In alignment with the Government of Canada's *Greening Government Strategy*, the Museum monitors its energy consumption, water usage, and landfill diversion rates to assess progress toward internal performance goals.

As part of the Museum's new 2025-30 Strategic Plan, the guiding principle of **Environmental Care** recognizes the responsibility shared by all to protect and preserve our natural world. The Museum strives to lead by example by actively identifying opportunities to reduce its environmental impact and integrate sustainable practices into both our operations and decision-making frameworks.

In support of this ongoing effort, the Museum is developing its first report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report, which will be published on the Museum's website, represents an important step toward greater transparency and climate risk management in institutional operations.

### ENERGY EFFICIENCY AND EMISSIONS REDUCTION

The Museum operates two major buildings: the Victoria Memorial Museum Building (VMMB) in Ottawa and the Natural Heritage Campus (NHC) in Gatineau, Quebec. Both require controlled environmental conditions to preserve collections and support visitor and staff comfort.

In support of Canada's goal to achieve net-zero emissions from federal operations by 2050 and interim targets to reduce greenhouse gas (GHG) emissions from those operations by 40% by 2025, the Museum, where feasible, continues to enhance its operational practices. While formal GHG reduction targets were not in place during the 2024-25 fiscal year, work is underway to establish targets beginning in 2025-26. These efforts include emissions reductions related to natural gas and electricity consumption, which are key contributors to operational GHG emissions.

Since 2016-17, the Museum has steadily reduced its overall utility consumption.

At the NHC, natural gas use has decreased by 44% and electricity by 9%. At the VMMB, natural gas use decreased by 3% and electricity by 7%. These reductions were achieved through modernizing HVAC systems, retrofitting lighting with LED technologies, managing occupancy schedules, reviewing sequences of operations for our major HVAC systems, installing energy meters and automation controls, and conducting regular retro-commissioning reviews to improve system performance.

The Museum has also invested in high-efficiency equipment, including magnetic-bearing chillers and sub-metering systems, and continues to partner with provincial utilities to participate in incentive programs for green building upgrades.

## ANNUAL UTILITY CONSUMPTION (2024-25)

### VICTORIA MEMORIAL MUSEUM BUILDING (VMMB)



**Electricity: 5,669,827 kWh**

— an increase of 15% compared to the previous year, yet remaining below the benchmark of 280 kWh/m<sup>2</sup>, with a consumption rate of 242.8 kWh/m<sup>2</sup>.



**Natural Gas: 573,210 m<sup>3</sup>**

— a decrease of 1% from the previous year, well below the benchmark of 30 m<sup>3</sup>/m<sup>2</sup>, with a consumption rate of 24.5 m<sup>3</sup>/m<sup>2</sup>.

### NATURAL HERITAGE CAMPUS (NHC)



**Electricity: 4,852,667 kWh**

— a reduction of 1% from the previous year, significantly below the benchmark of 320 kWh/m<sup>2</sup>, with a consumption rate of 237.5 kWh/m<sup>2</sup>.



**Natural Gas: 595,955 m<sup>3</sup>**

— a decrease of 2.5% from the previous year; however, it remains above the benchmark of 25 m<sup>3</sup>/m<sup>2</sup>, with a consumption rate of 29 m<sup>3</sup>/m<sup>2</sup>.

While year-over-year performance varied across sites, the overall reductions in natural gas consumption and continued energy efficiency efforts have resulted in decreases in GHG emissions, supporting the Museum's alignment with federal sustainability objectives.

## WATER CONSERVATION

Water-saving technologies are integrated throughout both facilities, including low-flow fixtures, touchless faucets, waterless urinals, and sensor-based irrigation systems. Stormwater is managed onsite through bio-swales and native plant landscaping, particularly in the Landscapes of Canada Gardens in Ottawa. These efforts not only conserve water but also contribute to biodiversity and natural cooling.

## WASTE REDUCTION AND SUSTAINABLE MATERIALS

The Museum continues to divert a significant portion of waste from landfill—averaging 80% at NHC and between 55% and 61% at the VMMB. Waste audits, composting, and extensive recycling programs are in place, alongside partnerships that ensure materials from dismantled exhibitions are reused. Paper consumption has decreased due to paperless ticketing, invoicing, and networked printers with secure and double-sided print defaults.

Single-use plastics have been eliminated from events and cafés, with reusable or compostable alternatives in place. A no-plastic-straw policy, water bottle filling stations, and reusable coffee pods further support these efforts.

## CLIMATE RESILIENCE AND BIODIVERSITY STEWARDSHIP

Since the late 1990s, the Museum has stewarded biodiversity on its 56-hectare Natural Heritage Campus property, where several rare species live, and on its 8-hectare site near Osgoode, Ontario, which supports wetland biodiversity. The Museum studies and documents biodiversity and assesses the environmental conditions on the properties through its Environmental Monitoring Program. Work in 2024-25 included documenting beetle biodiversity on the NHC property, with more than 500 species recorded so far, and a pilot project to remove highly invasive buckthorn from a small area in front of the NHC building. Student employees and Museum staff support the Environmental Monitoring Program annually. The Landscapes of Canada Gardens at the VMMB further highlight Canada's natural diversity, using native plantings to attract pollinators and native birds. Green roofs at both sites improve building insulation and provide additional habitats for urban wildlife.

To support climate resilience, the Museum is adapting its infrastructure and groundskeeping practices to better withstand the effects of climate variability and extreme weather. Measures include using native and drought-tolerant plant species, managing stormwater through bio-swales, and reducing reliance on de-icing chemicals through the use of slab heating at building entrances. Groundskeeping now incorporates battery-operated equipment, reducing emissions and supporting more sustainable operations. Continued investments in HVAC automation, building envelope improvements, and green roofing also contribute to mitigating climate-related risks—enhancing the long-term resilience of the Museum's facilities and the protection of its collections.

## GREEN PROCUREMENT AND SUSTAINABLE OPERATIONS

All janitorial, chemical, and office supply procurement is subject to sustainability criteria, with an emphasis on biodegradable, VOC (volatile organic compound)-free, and low-emission products. Furniture suppliers must meet UL GreenGuard standards. Efforts are underway to complete life-cycle assessments for major equipment and incorporate green building materials in future projects.

The Museum supports green commuting and flexible work arrangements by maintaining agreements with car- and bike-sharing services such as VirtuCar and CycleHop. Electric vehicle charging stations are available at the Victoria Memorial Museum Building, and partnerships with local transit providers promote sustainable access to both sites. Enhanced teleconferencing capabilities have also reduced the need for travel between facilities, helping to lower the Museum's transportation-related emissions.



Staff greet guests at the annual Open House of the museum's Natural Heritage Campus. Photo: DSteed © CMN

# OUR SCIENCE

The Canadian Museum of Nature's scientific endeavours focus on:

Curating, developing, and mobilizing the national natural history collection. This extensive collection of more than 15 million specimens or lots underpins research and offers invaluable insights into Canada's biodiversity and geodiversity.

Generating new knowledge and understanding about biodiversity and geodiversity through research and discovery. Museum scientists contribute to global scientific discourse by publishing peer-reviewed articles and presenting new scientific information at conferences.

Providing natural sciences leadership, education, and engagement. Through exhibitions, workshops, and outreach programs, the Museum fosters public engagement and educates diverse audiences about the natural world.

The Museum's two centres of excellence, the [Beaty Centre for Species Discovery](#) and the [Centre for Arctic Knowledge and Exploration](#), anchor its scientific leadership. These centres support scientific research, expert collection care, and digitization of collections, as well as national outreach. Additionally, the Museum houses the [National Biodiversity Cryobank of Canada](#), its newest collection facility, which preserves genetic materials that support species conservation and scientific discovery.

# RESEARCH AND PUBLICATIONS

In 2024-25, Museum scientists contributed to the creation of new knowledge through numerous peer-reviewed publications and presentations at national and international conferences. Their research encompassed a diverse array of topics related to biodiversity, geodiversity and Arctic ecosystems, enhancing our understanding of natural history.

Number of **peer-reviewed publications** authored or co-authored by Museum staff: **56**

Number of **conference presentations** delivered or co-authored by Museum staff: **42**

Museum staff spent more than **550 person-days** working in the field and worked with collaborators from more than 130 national and international organizations.

# COLLECTION GROWTH, DIGITIZATION AND USE

In 2024-25, the Museum continued to develop and safeguard the national collection and make collection records discoverable and accessible online.

Number and percent of collections/ collection lots digitized and mobilized on online portals:

**Digitized:** 1,082,673 / 33.9%;  
**Mobilized online:** 1,034,800 / 32.4%

Growth of collection to enable research, discovery and education: **23,408 collections**/collection lots acquired

Another way the Museum makes its collection available to researchers is through its loan program. In 2024-25, the Museum processed **103 outgoing loan transactions** to Canadian and international institutions.

# PUBLIC ENGAGEMENT AND EDUCATION

Through exhibitions, workshops, and outreach programs at the VMMB, the Museum engaged the public in scientific learning and discovery throughout 2024-25. Notably, the annual Open House at the Natural Heritage Campus, held on October 5, 2024, offered visitors behind-the-scenes access to collections and research facilities—fostering a deeper understanding of the Museum’s scientific work and its national role in biodiversity and geodiversity research. The event was at full capacity and welcomed more than 1,900 visitors. In addition, the Museum’s science staff delivered more than 53 outreach and educational presentations, workshops and lectures to more organizations across Canada.

For a comprehensive overview of the Museum’s scientific activities and achievements during 2024-25, please refer to the annual **Science Review** available on our website.

Celebrating a wedding in the Museum's main entrance. The museum is a popular option for weddings. Photo: H+S Formals © CMN



# INSPIRATION: ENGAGING VISITORS, STAKEHOLDERS AND FUNDERS

## ENGAGING VISITORS

The Canadian Museum of Nature creates inspiring experiences, meaningful public engagement programs, and evidence-based content to educate, engage, and inspire diverse audiences to connect with nature. The activities listed below highlight moments of public connection, creativity, and discovery during 2024–25.

## BUG ADVENTURE

Opened on March 15 and closed on October 14, 2024, the special exhibition, *Bug Adventure* immersed visitors in the world of bugs through larger-than-life models, interactive displays, and vivid storytelling. Developed by the Museum of New Zealand Te Papa Tongarewa in collaboration with Wētā Workshop, the exhibition showcased the extraordinary abilities of arthropods—Earth’s most ancient and diverse group of animals.

The Museum enriched the experience with Canadian content highlighting “bugs in our backyard,” including live arthropods such as the forked fungus beetle, Western black widow spider, and black-and-gold millipede, cared for by the Museum’s animal care team. The exhibition attracted 103,742 visitors, and the Museum’s Programs team facilitated 33,666 visitor interactions, offering hands-on activities that turned curiosity into appreciation for the insect world.

## REWILDING - THE DAVID SUZUKI FOUNDATION ARTS PRIZE

Opened on October 11, 2024, and continuing through October 20, 2025, *Rewilding* is a special exhibition that explores the relationship between people and nature. Curated by Helen Gregory of the McIntosh Gallery at Western University and presented in partnership with the David Suzuki Foundation and *Rewilding Magazine*, the exhibition features works by 13 Canadian artists, winners of the inaugural *Rewilding Arts Prize*, whose installations, textiles, video, and sculpture imagine a future where biodiversity thrives and wildness is welcomed back into human spaces.

Visitors encounter compelling, hopeful narratives about restoring ecosystems and transforming community spaces, from

urban yards to boreal forests. Hands-on workshops, such as *Fallen Tree, New Life!* (March 20 to May 11, 2025), invite visitors to reflect creatively on themes of regeneration and resilience.



Visitors enjoying the summer special exhibition, *Bug Adventure*. Photo: SYoung © CMN

## NATURE NOCTURNE

*Nature Nocturne* offers a unique Friday night experience and an alternative way to connect with nature through artistic, scientific, and cultural programming. *Nature Nocturne: Solar* kicked off the season on April 5 celebrating the solar eclipse, *Underwater Dream* held on June 28 immersed visitors in the amazing world of Oceans, *Rebirth*, held on November 1, featured a vibrant Day of the Dead collaboration with the Mexican Embassy, while *NN: Après-Ski*, held on February 14, brought winter warmth to the Museum. All events sold out months in advance and were enthusiastically received. Together, the four events welcomed 8,425 attendees.

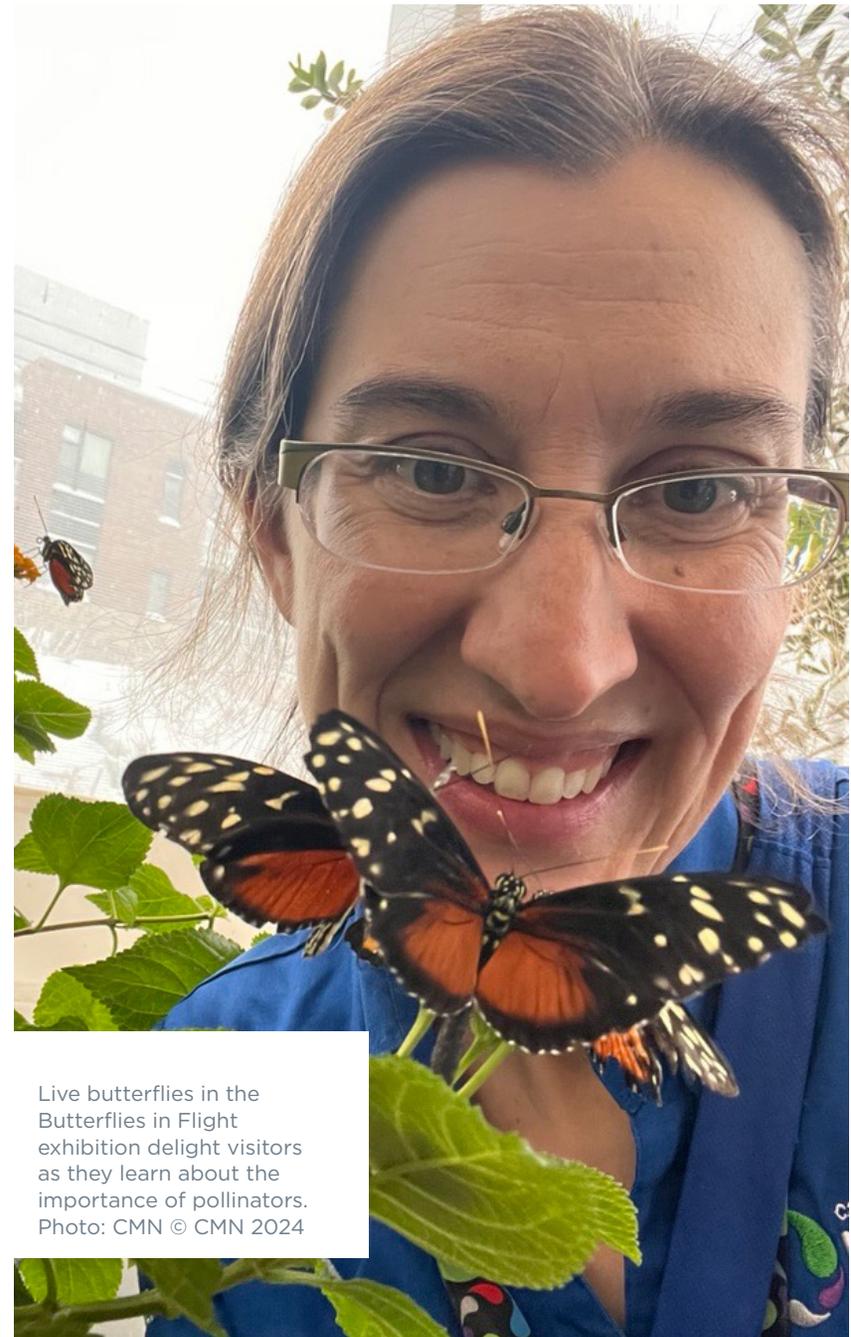
## BUTTERFLIES IN FLIGHT

Opened on December 6, 2024, *Butterflies in Flight* offers an immersive experience where visitors can walk among live butterflies in a warm, tropical environment. Featuring a variety of species from Costa Rica and the Philippines, the exhibition provides a multisensory encounter with nature's delicate pollinators as they flutter freely through the space.

Housed in the Museum's Solarium, the exhibition highlights the life cycle of butterflies, their ecological importance, and the challenges they face in the wild. Interpretive content and staff-led interactions help visitors understand how supporting pollinator populations contributes to broader biodiversity and conservation goals.

In conjunction with *Butterflies in Flight*, the Museum is presenting the Canadian premiere of the film *Butterfly Journey*—a story of adaptation and survival that follows the migrations of the blue tiger butterflies of Australia and the monarchs of North America and Mexico. The film is produced by Stranger Than Fiction Films in association with Definition Films and distributed by K2 Studios.

By the end of March 2025, the exhibition had welcomed over 59,052 visitors. *Butterflies in Flight* has proven especially popular with families and school groups, enriching the Museum's seasonal programming with wonder and discovery.



Live butterflies in the Butterflies in Flight exhibition delight visitors as they learn about the importance of pollinators. Photo: CMN © CMN 2024

## ONSITE AND VIRTUAL SCHOOL WORKSHOPS

The Canadian Museum of Nature delivers both onsite and virtual workshops designed to introduce and engage students with local ecosystems. These curriculum-based programs cater to a range of grade levels:

- **Billy's Natural Environment:** A hands-on workshop tailored for kindergarten to Grade 1 students, immersing them in a cross-Canada journey with Billy the Beaver as he navigates different landscapes to find his way home.
- **Discovery Tank Experience and Coastal Adventure:** An onsite and virtual workshop suitable for Grades 1 to 4, and Grade 6, depending on the province or territory, and for Elementary cycles 1 and 2 in Quebec. Students observe live tide-pool creatures in real time, learning about the challenges of tide-pool habitats and the adaptations of creatures such as sea stars, urchins, and anemones.
- **Exploring Rocks and Minerals and the Mineral Discovery Lab:** Designed for Grades 3, 4, 5 and 7, depending on the province or territory, and for Elementary cycles 2 and 3, and Secondary cycle 1 in Quebec, this onsite and virtual workshop introduces students to geology, teaching them about the rock cycle, various rock types, and the practical applications of minerals.
- **The Raven's Riddles:** Available for Grades 1 to 4, and Grade 6, depending on the province or territory, and for Elementary cycles 1 and 2 in Quebec, this virtual workshop engages students in solving mysteries in the museum's Bird Gallery, piecing together evidence from footprints, feathers, food scraps, and audio recordings to uncover hidden truths about bird adaptations.

- **Arctic Habitats:** An onsite workshop designed for Grade 4 and Elementary cycle 2, where students explore predator-prey relationships and build an understanding of how Arctic species are adapted to their habitats and to other living things.

In 2024-25, the Museum was proud to offer all virtual school workshops for free in this school year and bursaries for Canadian schools facing financial barriers thanks to the generous support of the Jane Atkinson Foundation, TD Friends of the Environment Foundation and the Canadian Ocean Literacy Coalition. These workshops have achieved a national reach, spanning coast to coast to coast. Recent changes to our business model have led to a near quadrupling of registrations of virtual workshops, from 109 in the previous year to 419 as of March 31, 2025. This represents over 10,000 students. Together with our onsite school workshops (338 bookings this year), we reached over 17,000 students.

## MUSEUM ATTENDANCE AND SERVICES

In 2024-25, the Canadian Museum of Nature welcomed 472,340 visitors. Surveys conducted during the year indicated high levels of visitor satisfaction and helped refine the Museum's visitor experience strategy to ensure programming remains meaningful, inclusive, and inspiring.

Facility rentals and events surpassed projections, bringing in \$827,000 in revenue by March 31, 2025. Boutique sales were also strong, particularly in December, driven by interest in the *Butterflies in Flight* exhibition and holiday onsite programming.

## DONORS, PARTNERS, AND SPONSORS 2024-25

The Canadian Museum of Nature gratefully acknowledges the generous support of our donors, sponsors, and partners. Your contributions help us inspire curiosity, drive action, and advance solutions for a sustainable natural future. Thank you for connecting people with nature through exhibitions, education, community engagement, and scientific discovery.

### LIFETIME

Ross Beaty Family, Vancouver, BC

Donald V. Doell, Grafton, ON

Estate of Viola R. MacMillan, Bradford, ON

Gilles Haineault, St-Mathieu-de-Beloeil, QC

**Gail Harington on behalf of The Dr. C. Richard (Dick)**

**Harington Legacy Fund, Gloucester, ON**

Anne & Henry Howden, Ottawa, ON

**Jarmila & Stewart B. Peck, Ottawa, ON**

Andrew B.T. Smith, Kanata, ON

### \$100,000 - \$999,999

Canadian Space Agency, Saint-Hubert, QC

**Kenneth M. Molson Foundation, Toronto, ON**

**Parks Canada, Gatineau, QC**

Polar Knowledge Canada, Ottawa, ON

### \$25,000 - \$99,999

Canada Life, Winnipeg, MB

**Donald M. Doell Jr., Montreal, QC**

**Environment and Climate Change Canada, Ottawa, ON**

**Estate of Carol Joy Lodge, Côte Saint-Luc, QC**

Jane Atkinson Smith Foundation, Montreal, QC

**Stéphane Le Tirant, Terrebonne, QC**

**Leacross Foundation, Gatineau, QC**

**Turnbull Family Community Building Foundation, Ottawa, ON**

### \$5,000 - \$24,999

**Black & McDonald Limited, Ottawa, ON**

Canada Goose Inc., Toronto, ON

**Linda Nowlan, Vancouver, BC**

TD Friends of the Environment Foundation, Ottawa, ON

**Ronnie Van Dommelen, Dartmouth, NS**

### \$1,000 - \$4,999

**Anonymous (2)**

Luc Barbe, Ottawa, ON

Constance Benner & John Swettenham, Ottawa, ON

**Anne & Herb Breau, Ottawa, ON**

**Daniel Brunton, Ottawa, ON**

**Ron Calderoni, Boucherville, QC**

**Michael Dickman, Welland, ON**

**Keri Fisher & Sean Rhoads, Kemptville, ON**

**Bruce D. Gill, Woodlawn, ON**

**Karen Hamberg, Delta, BC**

Greg Huyer & Scott Rufolo, Ottawa, ON

**Monika Ille, Westmount, QC**

**Inez Kettles & Johannes Hill, Ottawa, ON**

**Hedy Kling, Stony Mtn, MB**

Martin Leclerc, Gatineau, QC

**Barbara Liddy, Ottawa, ON**

**Judy & Mark McLean, Toronto, ON**

**Joanne Papineau, Gatineau, QC**

Donald Patten, Ottawa, ON  
Susan R. Rust, Gloucester, ON  
Jeffrey Smith, Merrickville, ON

## **\$100 - \$499**

Anonymous (13)

Yassin Ali, Ottawa, ON

M. Ian Bowmer, Ottawa, ON

Sheila Burvill, Ottawa, ON

Mary & Don Bush, Ottawa, ON

Nathalie Choquette, Gatineau, QC

Marissa Croteau, Arnprior, ON

Kati Dobrei, Toronto, ON

Devon Fernandes, Kitchener, ON

Stella Firko, Ottawa, ON

Lucie Gervais, Varennes, QC

Deborah Hanscom, Ottawa, ON

Joe Arthur Holmes, Ottawa, ON

INSA Corp., Ottawa, ON

Jacquelynne A. Mansell, Ottawa, ON

Michael Menzies, Calgary, AB

Debra Muzychka, Ottawa, ON

Ottawa Society of Botanical Artists, Ottawa, ON

Martin Passfield, Stittsville, ON

Sue Pike, Ottawa, ON

Claude Plante, Ottawa, ON

Randy Reeves, Kanata, ON

John W. Reynolds, Kitchener, ON

William Edward Saunders, Ottawa, ON

Maria Somjen, Ottawa, ON

Megan Spence & Paul Hanks Drielsma, Ottawa, ON

Margaret Stewart, Ottawa, ON

Jeanie Warnock & John Ogilvie, Moose Creek, ON  
Carmen Philippe-Welton & Michael Welton, Kanata, ON  
Barbara Woodward & James Cragg, Ottawa, ON  
Sheila Yates & John Puusa, Scarborough, ON

## **PLANNED LEGACY GIFTS**

Anonymous (9)

Anne & Herb Breau, Ottawa, ON

**Estate of Carol Joy Lodge, Côte Saint-Luc, QC**

Greg Huyer & Scott Rufolo, Ottawa, ON

Barbara Liddy, Ottawa, ON

J. Douglas Scott, Ottawa, ON

Peter Tarassoff, Beaconsfield, QC

The contributions were received from the individuals, members, organizations, and corporations highlighted in bold above during 2024-25. Unrestricted contributions are recognized as revenue in the Museum's financial statements when received, or when receivable, provided the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recorded as deferred revenue and recognized in the year the related expenses are incurred. Distributions from endowed donations are recognized as revenue when the distributions are issued to the Museum.



The museum's library is an important resource for the study of natural history.  
Photo: MPhilippe-Gagnon © CMN

# OUR OPERATING CONTEXT

## ENVIRONMENTAL SCAN

In the 2024–25 fiscal year, the Museum continued to rebuild its programs and services following the COVID-19 pandemic, with most revenue streams returning to or exceeding pre-pandemic levels. However, the Museum faces several challenges impacting its long-term financial sustainability and ability to fulfill its mandate:

- **Price Inflation:** Rising costs for goods and services have increased operational expenses.
- **Supply Chain Issues:** Disruptions have affected the availability and cost of materials necessary for exhibitions and facility maintenance.
- **Donor and Sponsor Engagement:** As a federal Crown corporation, the Museum faces unique challenges in securing philanthropic support. It is estimated that

charitable giving for environmental organizations in Canada is under 2% of all donations. Additionally, as a smaller institution with a limited fundraising team, it competes with larger organizations that have more extensive resources for philanthropic contributions.

- **Labour Market Dynamics:** Shifts in the labour market have affected the Museum's ability to staff certain functions, particularly in specialized areas.
- **Resource Constraints:** As a small institution with limited resources, the Museum is nonetheless expected to meet the same legislative, operational, and societal expectations as larger organizations. This includes advancing Truth and Reconciliation, promoting inclusion and accessibility, expanding digital access, and modernizing operations—all while navigating significant financial and capacity pressures.

## POSITIVE FINANCIAL PERFORMANCE

The 2024-25 fiscal year generated a net surplus of \$6.6 million. This positive result was due primarily to:

- Earned revenues of \$14.6 million generated primarily from admissions and ancillary revenues such as parking and facility rentals, and contributions to support research and collection activities.
  - General admission visitation — which excludes group visits, participants in special programs, and facility rental attendees — decreased from the prior year but remained strong overall at 390,640 compared to previous year’s attendance of 425,878.
- Supplemental Government support of \$4.8 million provided through Budget 2023 to support immediate building maintenance.
- Retroactive compensation adjustments which are recognized as revenue when they are received.

Although earned revenues increased slightly over the previous year at \$14.6 million in 2024-25 compared to \$14.3 million compared to 2023-24, the increase was largely due to contributions. Revenues generated from admissions and ancillary operations were relatively static.

## BUSINESS MODEL

The Canadian Museum of Nature operates within a funding framework in which a portion of government support (parliamentary appropriation) remains fixed annually in nominal terms, without adjustment for inflation. As operating

costs rise, the Museum must increasingly rely on earned revenues to sustain existing levels of operations.

However, increasing earned revenues at a rate sufficient to fully offset the increase to operating expenses is not feasible. While the Museum is initiating changes to its pricing structure in 2025-26, earned revenues from admissions, memberships, and ancillary operations are nearing saturation. Additionally, nearly all contributions support net-new projects and research initiatives and cannot be used to fund base operating expenses. As increasing earned revenues is not a sustainable approach long-term, this underscores the need to explore opportunities for enhanced support that is more responsive to rising operational costs and ensures long-term sustainability.

The Museum’s ability to generate earned revenues was significantly compromised during the pandemic. Adult programming, rentals and events, group tours, and school programs, segments that typically account for 25% of the Museum’s overall attendance— were reduced to zero, leaving the Museum operating on a market base of only 75% of its usual market base. Of the 75%, at least a third would normally be tourists—a market sector that was severely compromised.

Despite these challenges, the Museum was able to attain 90% of pre-pandemic attendance in 2024-25, with earned revenues as a percentage of total revenues and parliamentary appropriations recovering to 74%— a remarkable testimony to the Museum’s sustained resonance within the local market.

By the end of 2024-25, most of the Museum’s earned revenue streams had recovered to pre-pandemic levels, with memberships, programs, and contributions remaining below pre-pandemic levels. The Museum anticipates that these revenue

streams will continue to recover; however, it also expects inflation to outpace both revenue recoveries and possible growth to its revenue streams. As inflation continues to increase the operating costs necessary to maintain the Museum's current level of operations, the Museum expects to experience a funding gap between earned revenues and parliamentary appropriations and operating costs in future years.

Further, the Museum expects that the funds it has available to address capital needs such as maintaining its aging buildings and infrastructure, addressing gallery lifecycle needs, and updating and refreshing research and collections and information technology equipment will continue to be insufficient in future years, especially as these needs continue to increase in scope, cost, and urgency as time goes on.

## GOVERNMENT FUNDING

In Budget 2023, the Museum was informed that it would receive \$9.4 million over the next two fiscal years (2023-24 and 2024-25) to support gaps in ongoing operations. \$4.8 million of this support was received in 2024-25.

The Museum contributes to key priorities outlined in the mandate of the Department of Canadian Heritage, including promoting Canadian heritage, advancing Reconciliation with Indigenous communities and fostering diversity and inclusion. Through its scientific research, exhibitions and community engagements, the Museum also emphasizes climate awareness and environmental sustainability, reinforcing its role in preserving Canada's natural heritage.

The Museum maintains strong relationships with Indigenous partners and communities and is committed to advancing its journey of Reconciliation. The Museum also takes pride in fostering an accessible, diverse, and inclusive organization, and continues to pursue meaningful ways to enhance a sense of belonging across all areas of its work.



Programming, such as live bug handling, offers a memorable close-up learning experience. Photo: CMN © CMN 2024

## **PARTNERS, DONORS AND SPONSORS**

Given its alignment with federal priorities, the Museum maintains strong partnerships with numerous federal departments and organizations to advance shared goals in both research and collections, as well as public engagement. Key federal partners in 2024-25 included the Environment and Climate Change Canada, Parks Canada, Polar Knowledge Canada, and Public Services and Procurement Canada.

To meet its revenue needs, the Museum relies on support from donors, sponsors, and strategic partners. With growing interest in environmental and sustainability issues across sectors and among Canadians, the Museum is well positioned to attract continued mission-aligned support. The pandemic significantly impacted fundraising efforts. 2024-25 saw some rebound in memberships, however corporate sponsorships and individual donations are continuing to recover to pre-pandemic levels.

In 2024-25, the Canadian Museum of Nature initiated the process of dissolving the Canadian Museum of Nature Foundation (“the Foundation”), which is expected to be completed in 2025-26.

## **LABOUR MARKET SHIFTS**

Shifts in the labour market have affected the availability of bilingual workers in certain front-line roles, such as cleaners and security personnel, particularly for evening and weekend shifts. In 2024-25, the Museum continued to experience challenges in staffing these positions, which impacted the ability to fully restore pre-existing operating hours.

## **DIGITAL PLATFORMS**

Digital outreach remains a core element of the Museum’s public engagement strategy, complementing onsite experiences and extending its reach across Canada. Virtual school workshops, content on our website (Nature Channel), and other online programming continue to offer accessible, high-quality science and nature experiences to audiences of all ages. Notably, the Museum’s virtual school workshops have significantly improved access for children in remote and underserved communities, fostering curiosity, learning, and a deeper connection with the natural world—regardless of location within Canada.

In 2024-25, the Museum continued to prioritize hybrid formats for major events, building on innovations from the previous year. The Annual Public Meeting in February 2025 was delivered in a fully virtual format, enabling broad participation from across the country. These efforts reflect the Museum’s commitment to inclusive access and national outreach, in alignment with its public mandate.

Supporting both in-person and virtual participation remains complex, particularly in a resource-constrained environment. While virtual platforms expand reach, they often require greater investment in technology, planning, and delivery. The Museum is committed to offering hybrid programming where feasible and is exploring sustainable approaches that balance accessibility and financial viability, including event rental services that meet the growing demand for integrated physical and digital experiences.



The Fossil Gallery is among the museum's most popular attractions. Photo: MLipman © CMN

# OUR OPERATING RESULTS

In 2024–25, the Canadian Museum of Nature advanced the final year of its 2019–24 Strategic Plan while simultaneously developing its new 2025–30 Strategic Plan. This dual focus enabled the Museum to deliver on priorities while setting a renewed long-term vision aligned with its mandate, national role, and commitment to amplifying impact and broadening community reach.

The 2024–25 objectives continued the momentum of the previous year, delivering on performance measures and advancing strategic priorities focused on Arctic knowledge, species discovery, nature inspiration, campus excellence and presence, and a sustainable museum enterprise. Key performance areas, including attendance, membership, fundraising, partnerships, research activity, and digitization, met or exceeded targets, underscoring the Museum's continued relevance, resilience, and leadership.

## STRATEGIC OBJECTIVE #1

Engaging and inspiring diverse audiences. This will be achieved through extraordinary galleries, exhibitions, and educational programming.

**Expected Results:** Through our Visitor Experience, Content, Digital and Educational Programming Strategies, the Museum will develop extraordinary cultural experiences and programs to welcome, inspire and engage diverse audiences, both in person and virtually, to create meaningful connections, and foster engagement in natural sciences.

### KEY ACTIVITIES DURING 2024-25:

**Key activity:** Feature special exhibition Bug Lab developed and presented by the Museum of New Zealand Te Papa Tongarewa, which is a science exhibition like no other, presented not by humans but by the incredible bugs themselves from March 16 to October 14, 2024.

**Results:** Presented as *Bug Adventure*, this special exhibition attracted 103,742 visitors and engaged audiences through larger-than-life models, interactive displays, and live arthropods featured in the “Bugs in our Backyard” section. The Museum’s Programs team facilitated 33,666 visitor interactions, delivering hands-on activities that deepened appreciation for the insect world.

**Key activity:** Launch Season 11 of Nature Nocturne, the Capital’s most memorable night out where 19-year-old+ visitors can explore galleries after hours and engage their curiosity with amazing, themed activities.

**Results:** Season 11 featured four themed, sold-out events—Solar, Underwater Dream, Rebirth, and Après-Ski—welcoming a total of 8,425 attendees.

**Key activity:** In partnership with the Canadian Ocean Literacy Coalition (COLC), feature Ocean Week Canada at the Museum to help strengthen public awareness and connection to Canada’s coastlines, oceans, and freshwater ecosystems.

**Results:** The COLC partnership facilitated the hosting of *Critical Distance*, an augmented AR experience at the Museum during Ocean Week Canada 2024, in collaboration with Nature Canada, Vision 3, Saturna Island Marine Research and Education Society (SIMRES), and the Environmental Restoration Department at Western University. The AR film was viewed by 728 participants over the course of its run at CMN.

Created bursaries to offer free ocean-themed onsite school workshops at the Canadian Museum of Nature's Pacific Discovery Tank for students from equity-seeking schools welcoming 556 students onsite for 28 Discovery Tank Experience school workshops. The COLC partnership supported free virtual school workshops to any publicly funded schools in Canada. Between October 2024 and March 2025, we offered 88 Coastal Adventure virtual school workshops, reaching 1830 students nationally.

**Key activity:** Advance the Museum's Visitor Experience Strategy by developing experience-focused service standards and implementation.

**Results:** In 2024–25, the Museum advanced its Visitor Experience Strategy through both service enhancements and infrastructure improvements. The “Showtime” visitor engagement approach—focused on delivering consistent, high-quality guest experiences—was finalized, and frontline teams received targeted training during the January 2025 Blitz, supported by new implementation tools and training modules. Renovations to the Café and Boutique were also completed during the Blitz period as part of the multi-year Projects 2023–25 initiative. Work began on replacing indoor

public furniture and improving wayfinding—important investments in the long-term visitor experience at the Victoria Memorial Museum Building (VMMB).

**Key activity:** Engage new partners with established profile and alignment with the Museum to enhance public engagement.

**Results:** In 2024–25, the Museum expanded its public engagement through new and deepened partnerships. Notably, it collaborated with the Mexican Embassy on the *Rebirth* edition of Nature Nocturne, co-hosted the Regional Conservation Forum of the IUCN, and partnered with the David Suzuki Foundation and Rewilding Magazine to present the *Rewilding* art exhibition. These partnerships enhanced the Museum's visibility, enriched programming, and aligned with strategic goals related to biodiversity, culture, and environmental awareness.

**Key activity:** Build on the pilot of the 2023 summer camps program to deliver summer camps for 2024.

**Results:** The summer camps program was paused in 2024 to reorient the program. It will return in 2025 through a new collaboration with Out to Play, with camps offered at the VMMB.

# PERFORMANCE MEASURES

| OUTCOME                        | MEASURE                                                                                                 | 2024-29 TARGET RANGE | 2024-25 PERFORMANCE RESULTS | 2024-25 PERFORMANCE TARGET |
|--------------------------------|---------------------------------------------------------------------------------------------------------|----------------------|-----------------------------|----------------------------|
| Engaged and inspired audiences | Number of visitors attending the VMMB                                                                   | 400,000 to 470,000   | 472,340                     | 400,000                    |
|                                | Number of membership households                                                                         | 5,000 to 6,000       | 5,157                       | 5,000                      |
|                                | Number of people engaged outside the National Capital Region through digital and travelling programming | 1.6 to 2 million     | 1,266,091                   | 1.6 million                |

The Pacific Discovery Tank is a popular new experience at the museum. Photo: CGoulet © CMN



## STRATEGIC OBJECTIVE #2

Advancing the understanding of biodiversity and geodiversity and their relevance to people's lives now and in the future. This will be achieved through research and by maintaining, developing, and mobilizing Canada's national natural history collection.

**Expected Results:** By conducting scientific research, the Museum will create and disseminate new knowledge about biodiversity and geodiversity that helps us better understand our rapidly changing planet's past, present, and future. The Museum will continue to develop, conserve, and mobilize the national natural history collection—a permanent specimen-based record of Canada's biodiversity and geodiversity—to enable research now and in the future by Museum staff, associates, Canadian researchers, and international researchers. We will contribute to the training of highly qualified personnel by engaging students in research and collections-based academic and employment opportunities.

### KEY ACTIVITIES DURING 2024-25:

**Key activity:** Field- and laboratory-based scientific research generating new knowledge about biodiversity (algae, beetles, bryophytes, dinosaurs, lichenized fungi, marine invertebrates, mussels, vascular plants, seaweeds, extinct and extant mammals including lemmings and wolves, extinct and extant fishes, extinct reptiles) and geodiversity (minerals).

**Results:** The Museum supported 22 ongoing, collections-based research programs focused on biodiversity and geodiversity.

Museum staff spent more than 550 person-days in the field, including fieldwork in seven provinces and two territories.

Staff published 56 articles in peer-reviewed journals.

**Key activity:** Advance development of the national natural history collection.

**Results:** The Museum acquired 23,408 collections/collection lots.



Staff member carefully restores a historical book.  
Photo: MPhilippe-Gagnon © CMN

**Key activity:** Advance collection digitization and mobilization, with a focus on material originating from the Hudson Bay Lowlands ecozone in northern Canada.

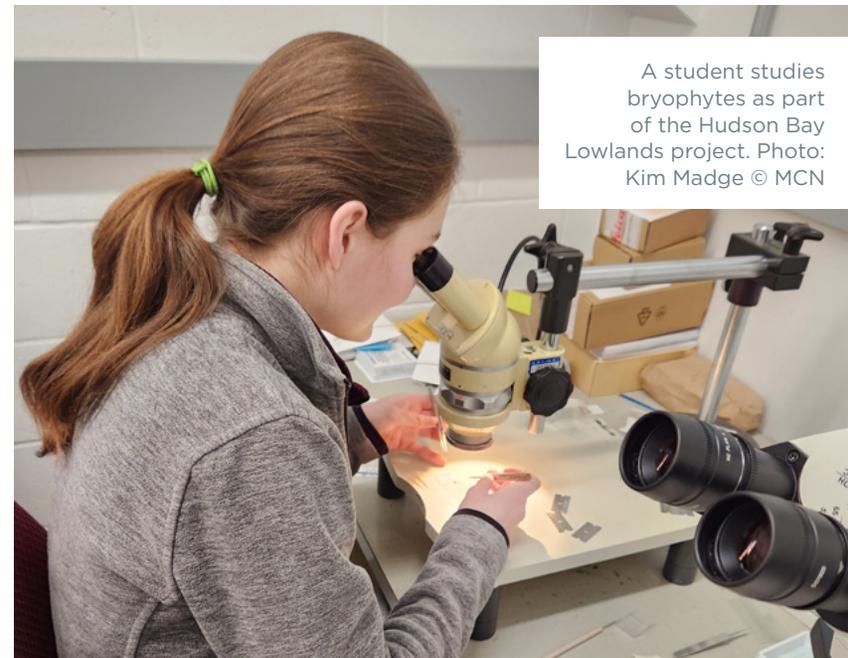
**Results:** The Museum continued efforts to digitize and mobilize the collection, adding more than 91,000 new catalogue records to the collection management system. As of March 31, 2025, the Museum mobilized 1,008,090 occurrence records via the Global Biodiversity Information Facility – an increase of more than 81,000 records since July 2024. Surpassing a million records on GBIF was a major milestone for the Museum’s ongoing efforts to digitally catalogue and share the national collection. Digitization of material from the Hudson Bay Lowlands ecozone was a key focus of digitization efforts as part of a collaborative project with Parks Canada and the Mushkegowuk Council. Digitized museum data from this region will support Indigenous stewardship and conservation planning in northern Ontario, home of the Omushkego people.



Collecting bryophytes in the Hudson Bay Lowlands. Photo: JDoubt © MCN

**Key activity:** Contribute to the training of highly qualified personnel – the next generation of collections-based science experts.

**Results:** The Museum continued to support the development of the next generation of collections-based natural science experts this by mentoring students at college, undergraduate, and graduate levels; providing opportunities for students to participate in internships to fulfill educational program requirements; providing employment opportunities for students, including for students enrolled in co-operative education programs; and providing opportunities for postdoctoral researchers. In 2024-25, the Museum provided training for, supervised, and mentored 57 students.



A student studies bryophytes as part of the Hudson Bay Lowlands project. Photo: Kim Madge © MCN

**PERFORMANCE MEASURES**

| OUTCOME                                                                                                                                                                                                                                                       | MEASURE                                                                                                                     | 2024-29 TARGET RANGE                | 2024-25 PERFORMANCE RESULTS                                                         | 2024-25 PERFORMANCE TARGET |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------|----------------------------|
| <p><b>Significant contributions to the creation and dissemination of biodiversity and geodiversity knowledge, both within Canada and beyond, facilitated by cutting-edge research and strategic expansion of the national natural history collection.</b></p> | <p>Number of refereed publications by Museum staff</p>                                                                      | <p>50 to 60</p>                     | <p>56</p>                                                                           | <p>55</p>                  |
|                                                                                                                                                                                                                                                               | <p>Number of students supervised by Museum staff</p>                                                                        | <p>30 to 50</p>                     | <p>57</p>                                                                           | <p>40</p>                  |
|                                                                                                                                                                                                                                                               | <p>Number and percent of collections/collection lots digitized and mobilized on online portals</p>                          | <p>950,000 to 1.2M / 33% to 35%</p> | <p>Digitized:<br/>1,082,673 / 33.9%<br/>Mobilized online:<br/>1,034,800 / 32.4%</p> | <p>950,000 / 33%</p>       |
|                                                                                                                                                                                                                                                               | <p>Growth of collection to enable research, discovery and education (number of collections or collection lots acquired)</p> | <p>10,000 to 30,000</p>             | <p>23,408</p>                                                                       | <p>20,000</p>              |

## STRATEGIC OBJECTIVE #3:

Discovering and sharing knowledge of the natural world in the Arctic and promoting understanding of the importance of the Arctic environment to Canada and the planet.

**Expected Results:** Through scientific research in the field and laboratory and development, curation and mobilization of collections originating from the Arctic, the Museum will continue to advance knowledge of Arctic biodiversity in the past and the present, contributing to furthering understanding of the Arctic's natural heritage and how it is changing and to establishing baselines that may inform our understanding of future changes to Arctic biodiversity.

### KEY ACTIVITIES DURING 2024-25:

**Key activity:** Scientific expeditions to the Arctic and laboratory-based research generating new knowledge about Arctic biodiversity (seaweeds, fishes, lichens, small mammals, vascular plants, and extinct mammals).

**Results:** Museum staff led or participated in nine northern/Arctic expeditions to Yukon (minerals), Nunavut (fishes, seaweeds, small mammals, fossil vertebrates, archaeology) and Quebec (small mammals), and worked with Indigenous partners, communities or organizations in the North, including in Cambridge Bay, Nvt., Grise Fiord, Nvt., Igloolik, Nvt., Paulatuk, N.W.T., Pond Inlet, Nvt., and Salluit, Que. Museum staff and research associates published 14 refereed articles relevant to the Arctic.

**Key activity:** Engage partners with established profile and alignment with the Museum to enhance the Museum's science activities.

**Results:** The Museum continued to work closely with Polar Knowledge Canada on both research and public engagement activities. The Museum has partnered with the Arctic Eider Society (AES) to develop an exhibition highlighting how Inuit knowledge and western science can combine forces to produce better and more meaningful science that is useful for local communities as well as the science community at large. Work is currently underway to develop and produce a main exhibition to be presented at the Canadian Museum of Nature from September 2025 to September 2027, and a satellite version of this exhibition, to be presented at CHARS from June to December 2025. Both exhibitions are supported by Polar Knowledge Canada.

**PERFORMANCE MEASURES**

| OUTCOME                                                                                                                                                                                                                                                                                        | MEASURE                                                                                                                                                                                                                       | 2024-29 TARGET RANGE      | 2024-25 PERFORMANCE RESULTS | 2024-25 PERFORMANCE TARGET |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|----------------------------|
| <p><b>Enhanced awareness and appreciation of the Arctic’s unique ecosystems and their significance in the context of global climate change and biodiversity conservation, and relationship building with Indigenous peoples and communities in Arctic research and outreach activities</b></p> | <p>Number of participants in Arctic themed experiences: gallery, travelling exhibit, program, digital</p>                                                                                                                     | <p>400,000 to 500,000</p> | <p>328,479</p>              | <p>400,000</p>             |
|                                                                                                                                                                                                                                                                                                | <p>Number of refereed Arctic-related research publications by Museum staff and research associates</p>                                                                                                                        | <p>10 to 20</p>           | <p>14</p>                   | <p>10</p>                  |
|                                                                                                                                                                                                                                                                                                | <p>Number of Indigenous partners, communities, or organizations in the North with which relationships developed meaningfully and respectfully during the Museum’s Arctic research, collections, and education activities.</p> | <p>5</p>                  | <p>9</p>                    | <p>5</p>                   |

## STRATEGIC OBJECTIVE #4:

Demonstrating leadership as a trusted source of knowledge about the natural world. This will be achieved by engaging in and influencing national and global dialogue and action about nature in an ever-evolving context.

**Expected Results:** Through the development of its new strategic plan, the Museum will demonstrate leadership in its participation in national and international scientific organizations, bodies, and committees with aligned values and purpose. The Museum will contribute to enhancing and advancing Canada's reputation and position by contributing to national and global dialogue about key scientific and environmental issues that advance knowledge, understanding, and respect for nature. Museum staff will also provide leadership relevant to Canada's natural heritage within professional and academic communities. Finally, the Museum will encourage Canadians to take a greater interest in natural history by recognizing and showcasing successes nationally via various marketing and media streams and events.

### KEY ACTIVITIES DURING 2024-25:

**Key activity:** Launching the new five-year strategic plan for the Museum to guide its initiatives for 2025–2030.

**Results:** In June 2024, the Board of Trustees approved the new strategic plan (2025–2030), which presents a renewed vision, mission, key principles, and commitment to Reconciliation. The new strategic plan was launched at the Annual Public Meeting held in February 2025.

**Key activity:** Engagement at national and international scientific fora relevant to biodiversity and geodiversity.

**Results:** In October 2024, the Museum welcomed the Regional Conservation Forum for the International Union for the Conservation of Nature (IUCN), hosted by the IUCN North America Regional Office and the Canadian Committee for IUCN. In 2024-25, Museum researchers authored or co-authored 42 presentations reporting new findings relevant to biodiversity and geodiversity

at scientific conferences and workshops. Service to national and international scientific societies and related organizations relevant to biodiversity and geodiversity.

**Key activity:** The Museum contributes leadership and service to the broader scientific and museum communities, both nationally and internationally, through service and membership on boards, councils, and committees of national and international scientific and museological societies and on the editorial boards of peer-reviewed journals.

**Results:** In 2024-25, the Museum's science staff held 74 such roles. These roles reflect the institution's continued leadership and service within the scientific, conservation, and museum sectors, both nationally and internationally.

**Key activity:** Engagement in national and international external relations programs with government, non-governmental organizations, museums, and industry.

**Results:** In 2024-25, the Museum strengthened its external relations through meaningful collaborations with partners across sectors and regions. It welcomed the Regional Conservation Forum of the International Union for Conservation of Nature (IUCN), convening national and international leaders in conservation. Through the Rewilding art exhibition, the Museum partnered with the David Suzuki Foundation and Rewilding Magazine to engage the public in conversations about biodiversity and regeneration. As part of its school programming, the Museum co-developed coastal education workshops with the Nuu-chah-nulth Tribal Council, integrating Indigenous knowledge into public learning. It also collaborated with Polar Knowledge Canada and the Arctic Eider Society to co-develop a new exhibition on Inuit-led conservation and partnered with Public Services and Procurement Canada to deliver an environmental field school in collaboration with Kitigan Zibi and Pikwakanagan Guardians. These partnerships reflect the Museum's expanding role as a national convener in science, culture, and education.

**Key activity:** Engage in science writing and communications for media, government, and stakeholder audiences to raise awareness of climate change and biodiversity loss through museum research.

**Results:** The Museum published its 2023-24 Science Review, which summarizes its achievements (in more detail than in the annual report) in its collections, research and science outreach, education and service activities. The 2023-24 Science Review provides examples of how the international scientific community used Museum collection data mediated by the Global Biodiversity Information Facility in published studies to address a variety of research questions, including ones related to climate change and biodiversity loss. It also summarizes a subset of articles authored by Museum staff to raise awareness of the Museum's scientific contributions.

**Key activity:** Refresh the Nature Inspiration Awards (NIA) national recognition program to ensure its value proposition is maximized and is aligned with the new strategic direction.

**Results:** A comprehensive program evaluation of the NIA program was conducted in 2024-25.

**Key activity:** Leverage videography and digital products for the purpose of building greater national awareness about nature.

**Results:** In 2024-25, the Museum continued to expand its digital reach by enhancing virtual programming and storytelling. It premiered the Canadian release of the film *Butterfly Journey*, which accompanied the *Butterflies in Flight* exhibition and highlighted global pollinator migration. The Museum also released its annual *Science Review*—a digitally accessible publication showcasing research findings, biodiversity data, and the role of the Museum’s collections in advancing climate and conservation science. Through the Nature Channel and virtual school workshops, the Museum engaged audiences across Canada with high-quality educational content that fostered national awareness of biodiversity and environmental change.



Botanists examine moss and lichen diversity on Prince Edward Island in August 2024, during a survey before the COSEWIC meeting.  
Photo: JDoubt © CMN



**PERFORMANCE MEASURES**

| OUTCOME                                                                                                                                                                                                                                 | MEASURE                                                                                                              | 2024-29 TARGET RANGE    | 2024-25 PERFORMANCE RESULTS | 2024-25 PERFORMANCE TARGET |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------|----------------------------|
| <p><b>Increased recognition of the Museum’s leadership in contributing to critical discussions and initiatives related to environmental conservation, biodiversity, and climate change at the national and international levels</b></p> | <p>Number of roles in national and international collections management, research, and visitor experience bodies</p> | <p>30 to 50</p>         | <p>70</p>                   | <p>40</p>                  |
|                                                                                                                                                                                                                                         | <p>Number of Museum presentations at conferences and workshops</p>                                                   | <p>30 to 40</p>         | <p>42</p>                   | <p>35</p>                  |
|                                                                                                                                                                                                                                         | <p>Views of science-related content on <a href="http://www.nature.ca">www.nature.ca</a></p>                          | <p>50,000 to 80,000</p> | <p>60,132</p>               | <p>50,000</p>              |
|                                                                                                                                                                                                                                         | <p>Open House attendance</p>                                                                                         | <p>2,000 to 3,500</p>   | <p>1,926</p>                | <p>2,500</p>               |
|                                                                                                                                                                                                                                         | <p>Number of media mentions and stories</p>                                                                          | <p>1,500 to 2,000</p>   | <p>1,044</p>                | <p>1,500</p>               |

## STRATEGIC OBJECTIVE #5:

Championing organizational excellence. This will be achieved through promoting sustainability, employee engagement, accessibility, and inclusion within the Museum, enabled by good governance, evidence, and technology.

**Expected Results:** In an environment of fiscal restraints and higher inflationary operating costs, the Museum will maintain its financial sustainability through streamlined operational processes, technological solutions, improved governance and decision-making, and external partnerships. These initiatives will enhance operational efficiencies and help to financially offset higher operating costs and lower government appropriations. The Museum will continue to contribute to environmental stewardship and sustainability by identifying and pursuing opportunities to further the greening of its operations. Cybersecurity systems and partnerships, along with greater protection of the Museum's digital assets will be strengthened. The Museum is committed to implementing ongoing measures to address governance, risk management, and regulatory compliance. The Museum will also continue to advance its practices to increase diversity, inclusion, equity and accessibility, and support employee wellbeing, development, and engagement.

### KEY ACTIVITIES DURING 2024-25:

**Key activity:** Develop a principles-based strategy for identifying and developing advancement, philanthropic, and/or other funding opportunities in alignment with its mandate and strategic plan.

**Results:** In 2024–25, the Museum initiated a renewal of its fundraising approach in alignment with the new 2025–30 Strategic Plan, focusing on mission-driven opportunities that reinforce its commitment to biodiversity and geodiversity research and environmental literacy. Foundational work began, including recruitment to expand fundraising capacity, identification of areas requiring clear calls to action and early assessment of the tools and processes needed to support donor engagement and relationship management.

**Key activity:** Identify and pursue opportunities that are aligned to its mandate and operational model to increase net earned revenues, where appropriate and feasible, to support enterprise and financial sustainability.

**Results:** In a year marked by cost inflation and capacity constraints, the Museum increased net earned revenues by 2% over the previous year. This was achieved through strong performance in facility rentals, generating \$827,000, along with popular exhibitions such as *Butterflies in Flight* and *Bug Adventure*, contributed to overall resilience in visitation and revenue.

**Key activity:** Identify and pursue advancement and partnership opportunities, where appropriate, that will provide financial or other resources to offset operational costs and to support the achievement of its mandate.

**Results:** The Museum began laying the groundwork for a more strategic and coordinated approach to partnerships and advancement, including efforts to strengthen fundraising capacity, identify priority philanthropic opportunities and assess the tools and processes needed to support donor engagement.

Strategic partnerships continued to advance both public engagement and cost-sharing initiatives. Generous support from organizations such as the Canadian Ocean Literacy Coalition, the Jane Atkinson Smith Foundation, and the TD Friends of the Environment Foundation enabled the Museum to offer free virtual school workshops nationwide. Additional collaborations with Polar Knowledge Canada, the Arctic Eider Society and Out to Play Inc. supported co-developed exhibitions and the relaunch of the summer camps program. These initiatives reflect a deliberate shift toward multi-year, values-aligned collaborations that advance the Museum's mandate while offsetting delivery costs.



Brier Island field team at Brier Island, NS. Photo: TMcMullin © CMN

**Key activity:** Continue to identify and leverage new and existing technology platforms to optimize operational efficiency and data-driven decision-making.

**Results:** The Museum continued to enhance its use of digital platforms to support inclusive hiring, audience analytics, and scientific discovery. A new self-identification tool launched in June 2024 enables applicants to voluntarily share information about their identity and how they found out about job opportunities. This tool supports more inclusive recruitment practices and helps the Museum assess and improve the reach of its hiring efforts. In parallel, collection digitization efforts surpassed one million mobilized records on GBIF, reflecting continued progress in expanding access to the national collection in support of research, education, and engagement.

**Key activity:** Advance technology and cybersecurity to protect enterprise data and assets and support continuous operations.

**Results:** During 2024–25, the Museum strengthened its cybersecurity and IT infrastructure through the deployment of Microsoft Intune on all endpoints (excluding phones), following consultation with key staff, unions, and Human Resources. Storage Area Network (SAN) installations were completed to improve data storage and operational resilience. The Museum also launched IT Learning Pathways to enhance digital literacy across the organization, with ongoing additions such as VOIP and Intune FAQs. Presentations to the Management and Executive Committees clarified IT services and support processes, helping to build awareness and improve engagement.

**Key activity:** Identify and pursue opportunities to advance the greening of its operations and environmental sustainability.

**Results:** The Museum continued to align operations with the Greening Government Strategy, reducing natural gas use at both major sites and piloting biodiversity stewardship and invasive species removal at the NHC. Development progressed on the Museum's first TCFD-aligned climate risk disclosure report. Additional sustainability initiatives included water conservation, composting, LED retrofits, and the expansion of green procurement practices—all contributing to a culture of Environmental Care embedded in the 2025–30 Strategic Plan.

**Key activity:** Continue to identify risks and develop proactive mitigation strategies at all levels of the Museum.

**Results:** Risk management remained a core element of the Museum's governance and planning processes in 2024–25. The Museum maintained an enterprise risk register and regularly reviewed key risks through the governance structure, including at the Board and committee levels. Risk considerations were integrated into strategic and operational planning through the maintenance of a corporate risk register, regular reporting to the Board and committees, and inclusion in project and departmental plans to support informed decision-making and institutional resilience.

**Key activity:** Implement an updated employment equity plan that will support the hiring, inclusion and retention of diverse talent across the enterprise.

**Results:** A draft plan was developed in 2024–25. However, given the potential for significant changes to the workforce availability data in 2024, a decision was made to defer the finalization and implementation of the updated plan to 2025–26. This would allow the most current data to inform its establishment and prioritization of the Museum's objectives and expected results.

**Key activity:** Advance the implementation of the Accessibility Plan to increase accessibility and inclusion for visitors and employees.

**Results:** In 2024–25, the Museum continued implementing its 2023–28 Accessibility Plan and published its annual Accessibility Progress Report, in accordance with the Accessible Canada Act. A cross-functional Accessibility Committee was established to guide and monitor implementation. The Museum completed a study to improve accessibility at the east group entrance of the Victoria Memorial Museum Building and began the approval process for an elevated walkway. Progress was also made on other priorities, including accessible washrooms, exhibit guidelines, sensory programming, and inclusive communication standards. Consultation with external partners and individuals with lived experience informed ongoing updates and planning for the next edition of the Accessibility Plan, to be released in December 2025.

**Key activity:** Continue to support employee wellness and development to support the wellbeing and professional growth of employees.

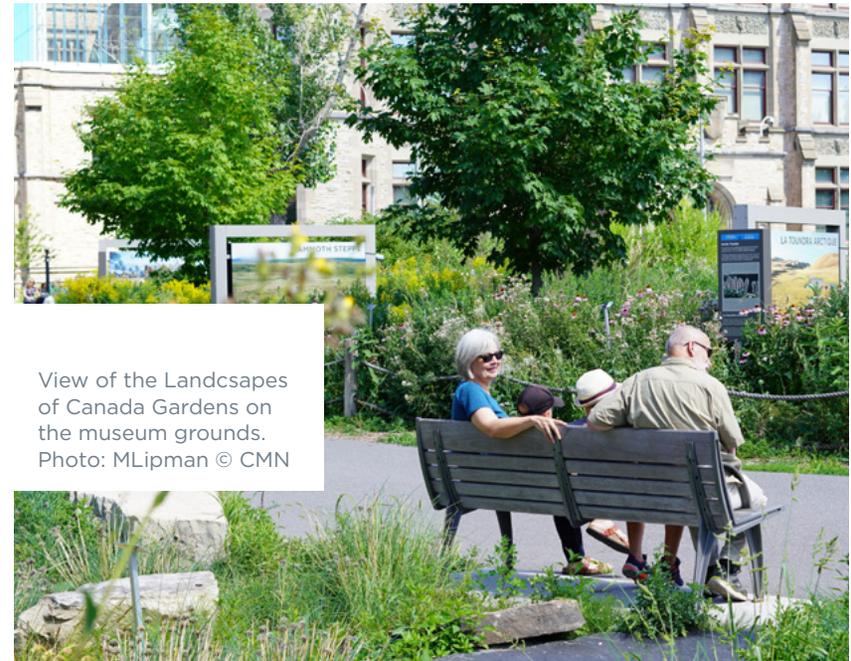
**Results:** The Museum continued to provide and promote programs and services to support employee wellness and professional growth. The Museum provided all employees with periodic communications that highlighted various tools available through our employee and family assistance program to support health and wellness. The Museum also provided periodic messages that highlighted and promoted the learning and development tools available through our online learning platforms (e.g., through the Canada School of Public Service). In addition, the Museum also continued to provide individualized and tailored support and resources to employees based on their personal needs.

**Key activity:** Continue to measure employee engagement and use employee feedback on engagement to support the continuous improvement of the Museum.

**Results:** The Museum continued to explore opportunities to address the factors that impact employee engagement. Through the development of the strategic plan and the changes to the Museum's governance, the Museum established clear strategic priorities, increased the transparency around decision making and formalized the opportunities for staff to provide input into decision making. The next employee engagement survey is scheduled for fiscal year 2025-26.

**Key activity:** Continue delivering timely range of facilities and protection services that include building maintenance, grounds maintenance, janitorial services, fixed and mobile furniture, protection services, shipping, receiving and storage, health and safety program, sustainable development and capital project planning, management, and implementation.

**Results:** In 2024-25, the Museum delivered core facilities and protection services across both the Victoria Memorial Museum Building and the Natural Heritage Campus, supporting day-to-day operations and the safety of visitors, staff, and collections. Services included preventative maintenance, security coverage, janitorial operations, and health and safety monitoring. Groundskeeping incorporated sustainable practices such as native plantings and battery-operated equipment. Capital planning continued in support of long-term operational needs, accessibility goals, and environmental performance targets.



View of the Landscapes of Canada Gardens on the museum grounds.  
Photo: MLipman © CMN

**PERFORMANCE MEASURES**

| OUTCOME                                                                                                                                                                                                                                                              | MEASURE                                                  | 2024-29 TARGET RANGE                                                      | 2024-25 PERFORMANCE RESULTS | 2024-25 PERFORMANCE TARGET                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------|
| <p><b>A museum that prioritizes sustainability, fosters high levels of employee engagement, promotes accessibility and inclusion for both staff and visitors, and demonstrates the Museum’s commitment to compliance with relevant regulations and standards</b></p> | Efficiency of facility operations in cost per m2         | \$170                                                                     | \$140                       | \$170                                                                     |
|                                                                                                                                                                                                                                                                      | Earned revenue (Admissions and Ancillary) year over year | 0 to 5%                                                                   | 1%                          | 1%                                                                        |
|                                                                                                                                                                                                                                                                      | Advancement revenue year over year                       | 10%                                                                       | 37%                         | 10%                                                                       |
|                                                                                                                                                                                                                                                                      | Employee equity (EE) Representation                      | EE Representation: Net sum reduction of representation gap by 1 % overall | 7.2%                        | EE Representation: Net sum reduction of representation gap by 1 % overall |
|                                                                                                                                                                                                                                                                      | Employee engagement score                                | Employee Engagement score of at least 80%                                 | 86%                         | Employee Engagement score of at least 80%                                 |
|                                                                                                                                                                                                                                                                      | Promotion of wellness solutions                          | At least 3 activities to promote employee wellness solutions              | 3                           | At least 3 activities to promote employee wellness solutions              |
|                                                                                                                                                                                                                                                                      | Hours of staff time spent in professional development    | 5,460 staff hours spent in professional development                       | 2,299                       | 5,460 staff hours spent in professional development                       |

# FINANCIAL REPORT

## MANAGING OUR FINANCIAL RESOURCES

The Canadian Museum of Nature (the “Museum”) pursues its national mandate as described in the *Museums Act*, within the context of the governance and accountability regime established in Part X of the *Financial Administration Act*. The Museum’s Board of Trustees and management are firmly committed to managing the public and private funds invested in the institution in a transparent, accountable manner, and to optimizing the value of the contribution the Museum makes to Canadians and Canadian society.

The Museum’s mandate is to increase, throughout Canada and internationally, interest in, knowledge of, and appreciation and respect for the natural world by establishing, maintaining and developing for research and posterity a collection of natural history objects, with a special but not exhaustive reference to Canada, and by demonstrating the natural world, the knowledge derived from it and the understanding it represents.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL OVERVIEW

The Museum’s mission is to advance the understanding and appreciation of nature through evidence, knowledge, engagement, and a sense of wonder. The Museum is a leading

research and collections facility with demonstrated national and international leadership in bio- and geo-diversity. The need for applying this research and using the collections, as accessed through the national and global networks of knowledge that it supports, is expected to become increasingly important. Canada’s role in the global dialogue about the environment and climate change will raise expectations for the national museum of nature to continue to contribute to the body of knowledge about nature’s past, present and future based on the evidence of nature collected over time.

In recent years, the Museum has experienced several changes to trends in its visitation. During 2020-21 and 2021-22, the COVID-19 pandemic had significant impact on the market for museum visitation. Beginning in 2022-23, the Museum’s visitation and associated revenue streams had recovered to pre-pandemic levels, and in 2023-24, some revenue streams exceeded pre-pandemic levels. The Museum believed that this surge in attendance was due to visitor demand for activities that had built up during the pandemic, and did not anticipate the trend to continue beyond late 2023-24. This expectation was confirmed in the current year as the Museum experienced slight declines in attendance, which are expected to continue or plateau in the near future. Other revenue streams, such as rentals and programming, began to recover to pre-pandemic levels during 2022-23 and 2023-24, and exceeded pre-pandemic levels by March 31, 2025. The Museum anticipates that these revenue streams will plateau in 2025-26.

In 2023-24 and 2024-25, the Museum received \$4.6 million and \$4.8 million, respectively, of supplementary funding through Budget 2023 to address gaps between the Museum's operating costs and parliamentary appropriations. During 2024-25, the Museum also received an additional \$3.8 million for retroactive compensation adjustments associated with the collective bargaining activities with its two unions.

From 2020-21 to 2022-23, the Museum temporarily suspended Nature Nocturne events due to pandemic restrictions and ongoing impacts. In previous years, these adult-only evenings targeted the key young adult segment to attract new visitors within a new context and to provide a new perspective on the Museum as a place for young adults. Other programming such as Nature Scoop, Nature Tastes, Nature Sleepovers, 3D theatre, and birthday parties were also suspended during these years. Nature Nocturne was relaunched in 2023-24, offering to the public four events in both 2023-24 and 2024-25, with all events rapidly selling out, demonstrating the public's appetite for this type of programming. Five Nature Nocturne events are planned for 2025-26. The Museum continued to generate support in the form of a growing membership base and membership renewals in 2024-25, ending the year with 5,157 members, an increase of 6% from 4,855 members at the end of 2023-24. Furthermore, the Museum continued its revenue generating initiative from collections storage and management service fees and facility leasing fees to fund strategic investments in the *Centre for Arctic Knowledge & Exploration* and the *Beaty Centre for Species Discovery*.

In 2024-25, the Museum continued to enhance its understanding of its audience in order to ensure public offers are strategically developed for maximum return while deepening engagement and increasing visitor loyalty. The Museum will also continue to align its commercial offerings within the Museum's mission and

mandate and focus initiatives to increase revenue from ancillary operations. The Museum continuously reviews its programming, its means of delivery and its supporting activities to ensure they remain relevant to Canadians.

In 2025-26, the Museum will focus on generating new knowledge about biodiversity and geodiversity, developing, curating, and mobilizing the national natural history collection, sharing scientific knowledge through outreach and digital initiatives, contributing to the training of highly qualified personnel, updating galleries and exhibitions, enhancing the visitor experience, and furthering its five-year strategic plan. It will also work towards enhancing governance, risk management and compliance practices to support all initiatives and activities. Further, it will continue to work towards identifying measures to address the growing non-discretionary operational costs faced by the organization.

2024-25 visitor experience and engagement activities included temporary exhibits, Bug Adventure, Rewilding, Butterflies in Flight, and the 2024-25 season of Nature Nocturne. In addition to these initiatives, the Museum will continue to focus on building a pipeline of annual, sponsorship and major gift prospects and donors including support from individual, corporate and foundation donors. Funds raised through the Museum's advancement activities primarily fund both operations and special projects such as galleries, fieldwork and scientific research.

Achieving financial sustainability has been, and will continue to be, one of the Museum's main priorities. The Museum has in place a number of strategies designed to manage known and anticipated pressures. An enterprise risk management approach that aims to identify, assess and mitigate potential

risk is being used to manage these strategies and pressures in support of the vision to be a national institution providing maximum value and service to the public. Addressing the financial pressures related to its ongoing operations and maintenance of the two facilities under its stewardship remains the most critical issue facing the Museum. The Museum is vulnerable to the financial and operational impacts of inflation, labour costs, and supply chain disruptions and limitations, particularly as the Museum continues its post-pandemic recovery. In order to maintain current operating levels and comply with regulatory requirements in the future, additional appropriations and external funding will be required.

## FINANCIAL PERFORMANCE

### REVENUE AND PARLIAMENTARY APPROPRIATIONS

Revenue and parliamentary appropriations increased by \$4.2 million (8%) to \$57.1 million in 2024-25 from \$52.9 million in 2023-24, with parliamentary appropriations representing 74% of the total in 2024-25, compared to 73% in 2023-24.

Parliamentary appropriations as a percentage of total revenue increased in 2024-25 from 2023-24 primarily as a result of additional funding received during the year for retroactive compensation adjustments.

### PARLIAMENTARY APPROPRIATIONS

On an accrual basis, parliamentary appropriations increased by \$3.8 million (10%) to \$42.5 million in 2024-25 from \$38.7 million in 2023-24. The increase was due primarily to additional funding received during the year for retroactive compensation adjustments.

### ADMISSION AND PROGRAM FEES

Revenue generated from admission and program fees in 2024-25 was \$5.6 million, a decrease of \$0.1 million (2%) compared to \$5.7 million earned in 2023-24. Revenues from programs and memberships decreased slightly year-over-year, this decrease reflected in general admission visitation which totaled 425,878 in 2023-24 and 390,640 in 2024-25. During 2024-25, the Museum investigated various pricing strategies, including transitioning to an all-in pricing model. The Museum implemented the new model in early 2025-26.

### ANCILLARY OPERATIONS

Revenue associated with ancillary operations includes rentals of its VMMB and NHC facilities, boutique sales, cafeteria leases, parking, and collection services. Revenue from ancillary operations was \$3.5 million in 2024-25, an increase of \$0.2 million (6%) from \$3.3 million in 2023-24. The increase was primarily due to higher VMMB rental activity.

### CONTRIBUTIONS

Contributions recognized as revenue vary from year to year based upon the resources required to fund research, collections and public education programs including installing new permanent galleries. On an accrual basis, contributions including donations, sponsorships, in-kind sponsorships and specimen donations were \$2.5 million in 2024-25, an increase of \$0.7 million (39%) from \$1.8 million in 2023-24. Contributions included \$0.2 million of unrestricted cash that was received as part of the dissolution of the Canadian Museum of Nature Foundation.

## INTEREST

Interest revenue generated from investments and cash deposits decreased by \$0.1 million (5%) to \$2.0 million for 2024-25, compared to \$2.1 million for 2023-24. The decreased interest revenue between 2023-24 and 2024-25 was due to the acquisition of \$16.5 million of investments in June 2024. One of the investments acquired is measured at fair value, meaning that net remeasurement gains or losses on the investment are accumulated in the Statement of Remeasurement Gains and Losses until the investment is settled. When the investment is settled, accumulated net remeasurement gains or losses will be recognized in the Statement of Operations.

## PROFESSIONAL AND SCIENTIFIC SERVICES

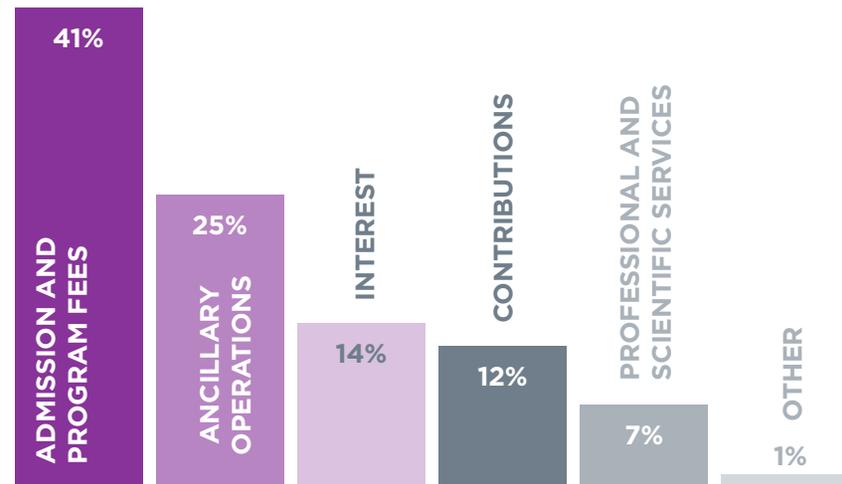
Professional and scientific services include revenue earned from funding received for specific research and operational projects. Funding received for externally specified purposes is recognized as revenue as related expenses are incurred. Professional and scientific services increased by \$0.2 million (25%) to \$1.0 million in 2024-25, compared to \$0.8 million in 2023-24. Professional and scientific services revenue may fluctuate significantly between periods depending on projects that have received funding, and the timing and scope of projects.

## OTHER

Other revenue includes revenue generated from travelling exhibitions, royalties, and non-routine activities. Other revenue decreased by \$0.5 million (83%) to \$0.1 million in 2024-25, compared to \$0.6 million in 2023-24. The higher other revenue in 2023-24 was primarily due to travelling exhibit revenue for the Museum's Planet Ice exhibit. The exhibit did not travel during 2024-25 but will be travelling again in 2025-26.

## REVENUE

(Excluding parliamentary appropriations and in-kind sponsorships and specimen donations)



## EXPENSES

Expenses increased by \$1.6 million (3%) to \$50.5 million in 2024-25, compared to \$48.9 million in 2023-24.

Increased costs in 2024-25 were mainly due to higher facilities costs, including repairs and maintenance, utility costs and security costs. In addition, the Museum incurred higher costs directly related to additional research and discovery projects, resulting in increased staffing, travel and costs for materials. The majority of these research and discovery projects were externally funded through restricted cash, resulting in equal offsetting contributions or professional and scientific services revenues recognized at the same time that the project expenses were incurred and recognized.

## EXPERIENCE AND ENGAGEMENT

Experience and engagement remained relatively unchanged between the years, at \$12.4 million in 2023-24 and \$12.5 million in 2024-25.

## COLLECTIONS CARE AND ACCESS

Collections care and access decreased by \$0.2 million (5%) to \$4.0 million in 2024-25, compared to \$4.2 million in 2023-24. The decrease in expenses in the current year was primarily due to lower costs related to externally funded projects and fewer specimen acquisitions.

## RESEARCH AND DISCOVERY

Research and discovery increased by \$0.5 million (8%) to \$6.8 million in 2024-25, compared to \$6.3 million in 2023-24. The higher expenses in the current year were primarily related to additional staff, travel and material costs associated with externally funded projects.

## CORPORATE SERVICES

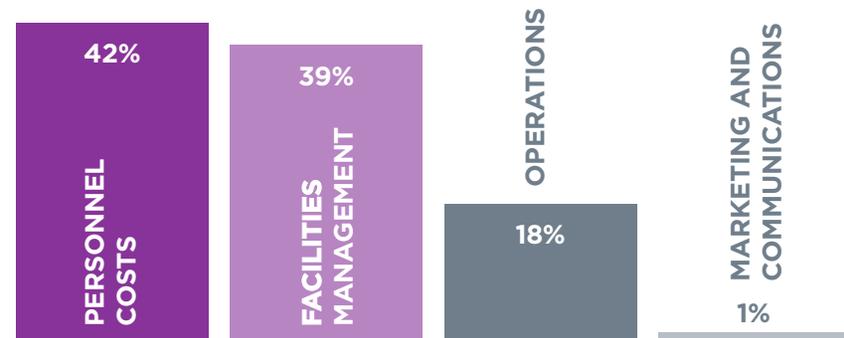
Corporate services remained relatively unchanged from 2023-24 to 2024-25, at \$6.8 million in 2023-24 and \$6.9 million in 2024-25.

## FACILITIES

Expenses related to the Museum's facilities increased by \$1.0 million (5%) from \$19.3 million in 2023-24 to \$20.3 million in 2024-25. The higher costs were primarily attributable to an increase in repair and maintenance costs due to aging buildings and infrastructure, increased utility costs due to inflation and fluctuations in commodity prices, and increased security costs due to inflationary pressures and additional security requirements generated by the higher volume of Museum activities and programs, and one-time projects.

## EXPENSES

(Excluding in-kind sponsorships and specimen donations)



## NET RESULTS OF OPERATIONS

The net results of operations for 2024-25 generated a surplus of \$6.6 million. The surplus was mostly attributable to the receipt of \$4.8 million of Budget 2023 funding, \$3.8 million of retroactive compensation adjustments and earned revenues which were partially offset by additional personnel costs, costs associated with temporary exhibits, and higher non-discretionary operating costs.

In the prior year, the net results of operations for 2023-24 generated a surplus of \$4.0 million. The surplus was mostly attributable to the receipt of \$4.6 million of Budget 2023 funding in the fourth quarter of 2023-24 which was not fully utilized by the end of the year, and earned revenues such as interest revenue and revenues generated from admissions and program fees and ancillary operations due to visitor attendance recovering to, and in some months exceeding, pre-pandemic levels, partially offset by operating expenses incurred during the year.

## FINANCIAL SITUATION

### ASSETS

Cash decreased by \$12.2 million (31%) to \$26.8 million at March 31, 2025 from \$39.0 million at March 31, 2024. The decrease was mainly due to the acquisition of \$16.5 million in long-term investments during the year, partially offset by positive net results of operations generated for the year.

Capital assets decreased by \$7.1 million (5%) to \$136.7 million at March 31, 2025, compared to \$143.8 million at March 31, 2024, primarily due to amortization expense of \$8.5 million, partially offset by capital asset additions made during the year.

### LIABILITIES

Deferred revenues, contributions, parliamentary appropriations and capital funding remained relatively unchanged at \$4.7 million at March 31, 2025 compared to \$4.6 million at March 31, 2024. The movement for the year was composed of \$4.0 million of restricted contributions, revenues, and appropriations received during the year, partially offset by \$3.9 million of deferred revenue recognized for the provision of goods and services during the year.

Deferred capital funding decreased by \$6.2 million (5%) to \$129.8 million at March 31, 2025 from \$136.0 million at March 31, 2024 due to \$7.5 million of deferred capital funding recognized as revenue, partially offset by the acquisition of \$1.3 million of capital assets during the year. Deferred capital funding is recognized as revenue at the same pace as the amortization of the corresponding capital assets.

### NET ASSETS

Unrestricted net assets of \$27.0 million as at March 31, 2025 were generated from a cumulative operating surplus and positive net results of operations for the year ended March 31, 2025 of \$6.6 million, which were partially offset by \$0.8 million of net change to investment in capital assets.

Accumulated remeasurement gains of \$0.4 million were recognized during the year, attributable to the Museum's investment measured at fair value. Accumulated net remeasurement gains or losses will be recognized through the Statement of Operations in the period in which the investment is settled.

Investment in capital assets decreased by \$0.8 million during the year to \$10.7 million as at March 31, 2025. Investment in capital assets is comprised of acquisitions, amortization, and dispositions of capital assets, lease payments, and accretion and changes in estimates impacting asset retirement obligations. Investment in capital assets is impacted by the accounting treatment of the Museum's Natural Heritage Campus located in Gatineau, Quebec, which is recorded in the Statement of Financial Position as an obligation under capital lease. Due to the higher interest at the start of the lease, it had a negative impact on the Museum's net assets for many years. As the interest component of the lease has continued to decrease, the deficit related to this accounting treatment began to reverse in 2019-20 and will continue to do so until it is fully eliminated by the end of the lease term in 2031. The accounting treatment of the lease does not impact the Museum's cash flow or financial stability in any way.

## MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for establishing and maintaining a system of books, records, internal controls and management practices to provide reasonable assurance that: reliable financial information is produced; the assets of the Corporation are safeguarded and controlled; the transactions of the Corporation are in accordance with the relevant legislation, regulations and by-laws of the Corporation; the resources of the Corporation are managed efficiently and economically; and, the operations of the Corporation are carried out effectively.

Management is also responsible for the integrity and objectivity of the financial statements of the Corporation. The accompanying financial statements were prepared in accordance with Public Sector Accounting Standards. The financial information contained elsewhere in this annual report is consistent with that in the financial statements.

The Board of Trustees is responsible for ensuring that Management fulfils its responsibilities for financial reporting and internal control. The Board exercises its responsibilities through the Audit, Finance and Risk Committee, which includes a majority of members who are not officers of the Corporation. The Committee meets from time to time with Management, the Corporation’s internal auditors and the Office of the Auditor General of Canada to review the manner in which these groups are performing their responsibilities and to discuss auditing, internal controls, and other relevant financial matters. The Board of Trustees has reviewed and approved the financial statements following the audit of the Office of the Auditor General of Canada.

The financial statements have been audited by the Auditor General of Canada. The report offers an independent opinion on the financial statements to the Minister of Canadian Identity and Culture.



Danika Goosney, Ph.D.  
President & Chief Executive Officer



Lisa Tallim, CPA-CA  
Chief Financial Officer

Ottawa, Canada  
June 23, 2025



Office of the  
Auditor General  
of Canada

Bureau du  
vérificateur général  
du Canada

## INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Identity and Culture

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the Canadian Museum of Nature (the Corporation), which comprise the statement of financial position as at 31 March 2025, and the statement of operations, statement of remeasurement gains and losses, statement of changes in net assets and statement of 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 Corporation as at 31 March 2025, and the results of its operations, its 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 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 Corporation 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.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*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 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 Corporation'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 Corporation'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 Corporation 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.

### **Report on Compliance with Specified Authorities**

#### *Opinion*

In conjunction with the audit of the financial statements, we have audited transactions of the Canadian Museum of Nature coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *Museums Act* and regulations, the by-laws of the Canadian Museum of Nature, and the directive issued pursuant to section 89 of the *Financial Administration Act*.

In our opinion, the transactions of the Canadian Museum of Nature that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

#### *Responsibilities of Management for Compliance with Specified Authorities*

Management is responsible for the Canadian Museum of Nature's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Canadian Museum of Nature to comply with the specified authorities.

*Auditor's Responsibilities for the Audit of Compliance with Specified Authorities*

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.



Mathieu Le Sage, CPA  
Principal  
for the Auditor General of Canada

Ottawa, Canada  
23 June 2025

# STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

| <i>(in thousands of dollars)</i>                                             | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------------------------------------|----------------|----------------|
| <b>Assets</b>                                                                |                |                |
| Current                                                                      |                |                |
| Cash (Note 3)                                                                | 26,813         | 38,998         |
| Restricted cash (Note 3)                                                     | 2,553          | 2,465          |
| Accounts receivable                                                          |                |                |
| Trade                                                                        | 578            | 629            |
| Government departments and agencies (Note 4)                                 | 558            | 195            |
| Inventories                                                                  | 221            | 221            |
| Prepaid expenses                                                             | 629            | 935            |
|                                                                              | <b>31,352</b>  | <b>43,443</b>  |
| Collections (Note 5)                                                         | 1              | 1              |
| Prepaid expenses                                                             | 144            | 114            |
| Employee advances (Note 6)                                                   | 157            | 297            |
| Restricted investments (Note 7)                                              | 973            | 1,059          |
| Investments (Note 7)                                                         | 18,302         | 950            |
| Capital assets (Note 8)                                                      | 136,698        | 143,840        |
|                                                                              | <b>187,627</b> | <b>189,704</b> |
| <b>Liabilities</b>                                                           |                |                |
| Current                                                                      |                |                |
| Accounts payable and accrued liabilities                                     |                |                |
| Trade and other                                                              | 5,153          | 6,665          |
| Government departments and agencies (Note 4)                                 | 715            | 320            |
| Obligation under capital lease (Note 9)                                      | 1,926          | 1,745          |
| Deferred revenues, contributions, and parliamentary appropriations (Note 10) | 4,683          | 4,643          |
|                                                                              | <b>12,477</b>  | <b>13,373</b>  |
| Obligation under capital lease (Note 9)                                      | 14,787         | 16,713         |
| Deferred capital funding (Note 10)                                           | 129,779        | 136,042        |
| Asset retirement obligation (Note 11)                                        | 919            | 845            |
| Employee future benefits (Note 12)                                           | 2,694          | 2,784          |
|                                                                              | <b>160,656</b> | <b>169,757</b> |
| <b>Net assets</b>                                                            |                |                |
| Unrestricted                                                                 | 37,282         | 31,452         |
| Accumulated remeasurement gains                                              | 402            | -              |
| Investment in capital assets (Note 13)                                       | (10,713)       | (11,505)       |
|                                                                              | <b>26,971</b>  | <b>19,947</b>  |
|                                                                              | <b>187,627</b> | <b>189,704</b> |

Contractual rights and contractual obligations (Note 18) and contingencies (Note 20).  
The accompanying notes form an integral part of the financial statements.

Approved by the Board of Trustees:



**Karen Dodds**  
Chair of the Board of  
Trustees



**Michael Tolensky, CPA**  
Chair of the Audit,  
Finance and Risk  
Committee



**Danika Goosney**  
President and Chief  
Executive Officer



**Lisa Tallim, CPA, CA**  
Chief Financial Officer

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31

(in thousands of dollars)

|                                                                     | 2025            | 2024            |
|---------------------------------------------------------------------|-----------------|-----------------|
| <b>Revenue (Note 14)</b>                                            |                 |                 |
| Admission and program fees                                          | 5,635           | 5,652           |
| Ancillary operations                                                | 3,473           | 3,344           |
| Contributions                                                       | 2,453           | 1,794           |
| Interest                                                            | 1,973           | 2,072           |
| Professional and scientific services                                | 977             | 832             |
| Other                                                               | 125             | 573             |
|                                                                     | <b>14,636</b>   | <b>14,267</b>   |
| <b>Expenses (Note 15)</b>                                           |                 |                 |
| Facilities                                                          | 20,281          | 19,276          |
| Experience and engagement                                           | 12,529          | 12,381          |
| Research and discovery                                              | 6,776           | 6,270           |
| Corporate services                                                  | 6,935           | 6,820           |
| Collections care and access                                         | 4,002           | 4,163           |
|                                                                     | <b>50,523</b>   | <b>48,910</b>   |
| <b>Net result of operations before parliamentary appropriations</b> | <b>(35,887)</b> | <b>(34,643)</b> |
| Parliamentary appropriations (Note 16)                              | 42,509          | 38,674          |
| <b>Net result of operations</b>                                     | <b>6,622</b>    | <b>4,031</b>    |

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF REMEASUREMENT GAINS AND LOSSES

### FOR THE YEAR ENDED MARCH 31

| <i>(in thousands of dollars)</i>                           | 2025       | 2024     |
|------------------------------------------------------------|------------|----------|
| Accumulated remeasurement gains, beginning of year         | -          | -        |
| Unrealized gains attributed to investments                 | 402        | -        |
| Net change in accumulated remeasurement gains for the year | 402        | -        |
| <b>Accumulated remeasurement gains, end of year</b>        | <b>402</b> | <b>-</b> |

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31

| <i>(in thousands of dollars)</i>              | Unrestricted  | Invested in capital assets (Note 13) | Accumulated remeasurement gains | 2025          | 2024          |
|-----------------------------------------------|---------------|--------------------------------------|---------------------------------|---------------|---------------|
| Net assets, beginning of year                 | 31,452        | (11,505)                             | -                               | 19,947        | 15,916        |
| Net result of operations                      | 6,622         | -                                    | -                               | 6,622         | 4,031         |
| Net remeasurement gains (losses) for the year | -             | -                                    | 402                             | 402           | -             |
| Net change in investment in capital assets    | (792)         | 792                                  | -                               | -             | -             |
| <b>Net assets, end of year</b>                | <b>37,282</b> | <b>(10,713)</b>                      | <b>402</b>                      | <b>26,971</b> | <b>19,947</b> |

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31

(in thousands of dollars)

|                                                        | 2025            | 2024           |
|--------------------------------------------------------|-----------------|----------------|
| <b>Operating activities</b>                            |                 |                |
| Cash receipts - customers and donors                   | 11,578          | 12,414         |
| Cash receipts - parliamentary appropriations           | 36,379          | 32,353         |
| Cash disbursements - employees                         | (22,101)        | (17,983)       |
| Cash disbursements - suppliers                         | (18,020)        | (17,173)       |
| Interest received                                      | 1,460           | 1,998          |
| Interest paid                                          | (1,755)         | (1,919)        |
| <b>Cash provided by operating activities</b>           | <b>7,541</b>    | <b>9,690</b>   |
| <b>Capital investment activities</b>                   |                 |                |
| Acquisition of capital assets                          | (1,393)         | (1,262)        |
| <b>Cash used by capital investment activities</b>      | <b>(1,393)</b>  | <b>(1,262)</b> |
| <b>Investing activities</b>                            |                 |                |
| Purchase of investments                                | (16,500)        | -              |
| <b>Cash used by investing activities</b>               | <b>(16,500)</b> | <b>-</b>       |
| <b>Financing activities</b>                            |                 |                |
| Obligation under capital lease                         | (1,745)         | (1,582)        |
| <b>Cash used by financing activities</b>               | <b>(1,745)</b>  | <b>(1,582)</b> |
| <b>Increase (decrease) in cash and restricted cash</b> | <b>(12,097)</b> | <b>6,846</b>   |
| Cash, beginning of year                                | 38,998          | 33,864         |
| Restricted cash, beginning of year                     | 2,465           | 753            |
| <b>Cash and restricted cash, end of year</b>           | <b>29,366</b>   | <b>41,463</b>  |
| Cash, end of year                                      | 26,813          | 38,998         |
| Restricted cash, end of year                           | 2,553           | 2,465          |
| <b>Cash and restricted cash, end of year</b>           | <b>29,366</b>   | <b>41,463</b>  |

The accompanying notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(In thousands of dollars, unless otherwise specified)

## 1. AUTHORITY AND MISSION

The Canadian Museum of Nature (the “Corporation”) was established by the *Museums Act* on July 1, 1990. It is an agent Crown corporation named in Part I of Schedule III of the *Financial Administration Act* (FAA) and is not subject to the provisions of the *Income Tax Act*. The Corporation is classified as a government not-for-profit organization (GNPO).

The Corporation’s mission is to increase, throughout Canada and internationally, interest in, knowledge of and appreciation and respect for the natural world by establishing, maintaining and developing for research and posterity a collection of natural history objects, with special but not exclusive reference to Canada, and by demonstrating the natural world, the knowledge derived from it and the understanding it represents.

Brief descriptions of the Corporation’s activities are as follows:

- **EXPERIENCE AND ENGAGEMENT**

The Corporation creates, disseminates, and inspires engagement with the public through high-quality immersive experiences in its permanent galleries and exhibitions, digital dialogue, programming, revenue generating activities including admissions, rentals, and contributions, audience research and partnerships, to foster an understanding of, and respect for, nature and

inspire philanthropic support. Expenses attributed to these activities are primarily personnel costs, exhibition costs, and marketing and advancement costs.

- **COLLECTIONS CARE AND ACCESS**

The Corporation acquires, develops, preserves, and makes accessible collections of natural history specimens, objects, images, and information to meet the growing needs of the public and private sectors for research, education, and informed decision-making about the natural world and how it is changing. The collection comprises biodiversity and geodiversity specimens including genomic samples, library and archives collections, and art, photo, and historical materials collections. This national collection is a significant part of Canada’s scientific and cultural resources and enables global research and discovery. Expenses attributed to collection activities are primarily personnel costs, collections care, preservation, and development costs, and collections digitization costs, including digitization equipment and information technology infrastructure. Revenue is generated primarily through external grants, sponsorships, partnerships and donations.

- **RESEARCH AND DISCOVERY**

The Corporation is a recognized collections-based science leader that advances knowledge and understanding about biodiversity, geodiversity and the Arctic through research and discovery and that develops and maintains networks and linkages with Canadian and international science communities. The Corporation’s research informs our understanding of Earth’s mineral diversity, the global biodiversity crisis, and the impacts of climate change

and other change drivers on the natural world. Expenses attributed to these activities are primarily personnel costs, costs associated with field and laboratory-based research, and publishing costs. Revenue is generated primarily through external grants, sponsorships, partnerships and donations.

- **CORPORATE SERVICES**

The Corporation develops and implements policies, processes and an accountability structure to oversee the fulfillment of its mandate, including governance, strategic direction, corporate services, monitoring of corporate performance, and reporting to Parliament. Corporate services functions support all divisions of the Corporation. Functions include human resources, finance, information technology, internal and external reporting, compliance, risk management, strategic affairs, and governance. Expenses attributed to these activities are primarily personnel costs.

- **FACILITIES**

The Corporation provides secure and functional facilities that meet all safety and building code requirements. These facilities are the Victoria Memorial Museum Building (“VMMB”) located in Ottawa, Ontario, and the Natural Heritage Campus (“NHC”) located in Gatineau, Quebec. Expenses attributed to these activities are primarily personnel costs, and costs associated with maintaining, cleaning, securing, heating, cooling, and otherwise operating the facilities.

On July 16, 2015, the Corporation was directed by the Governor General in Council (P.C. 2015-1105) pursuant to Section 89 of the FAA to align its travel, hospitality, conference and event

expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner that is consistent with its legal obligations, and to report on the implementation of this directive in the Corporation’s Corporate Plan. Since February 2017, the Corporation has complied with this directive and has aligned its policies and practices to the Treasury Board policies, directives and related instruments for travel, conference, hospitality and event expenditures.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### A) BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”). The Corporation has elected to apply the Section 4200 series for government not-for-profit organizations, and the deferral method of accounting for contributions, in addition to the following significant accounting policies:

### B) FINANCIAL INSTRUMENTS

The Corporation’s financial assets and liabilities are measured at cost, amortized cost, or fair value. Financial assets include restricted and unrestricted cash, restricted and unrestricted investments, investments that include embedded derivatives, and accounts receivable, while financial liabilities include accounts payable and accrued liabilities.

Financial instruments are assessed annually for impairment at the date of the year-end financial statements. Any impairment losses resulting from these assessments are reported in the Statement of Operations. Accounts receivable are reported net

of any provision for impairment or inability to collect. Accounts payable and accrued liabilities are derecognized only when the underlying liability has been extinguished.

Transaction costs are added to the carrying value of financial instruments at the time they are initially recognized. Transaction costs related to the acquisition of financial instruments measured at fair value are expensed.

### **C) CASH AND RESTRICTED CASH**

Cash, both restricted and unrestricted, consist of deposits with a financial institution that can be withdrawn without prior notice or penalty. Restricted cash reflects the unused portion of deferred contributions received from individuals and corporate entities for a specified purpose.

### **D) INVENTORIES**

Inventory for resale is valued at the lower of cost and net realizable value, where cost is determined by using the weighted average cost method and net realizable value is based on retail price.

### **E) COLLECTIONS**

The Corporation holds and preserves an invaluable collection of natural history specimens for the benefit of Canadians, present and future. The Corporation divides the collection into the following four discipline-related groups:

- Earth Sciences, consisting of minerals, rocks, gems and fossils,
- Vertebrates, consisting of mammals, birds, fish, amphibians, and reptiles,
- Invertebrates, consisting of mollusks, insects, crustaceans, parasites and annelids, and

- Botany, consisting of algae, vascular plants, bryophytes and lichens

The collections are shown at a nominal value of \$1.0 thousand in the Statement of Financial Position due to practical difficulties in determining a meaningful fair market value for these assets. The costs of specimens purchased for the collections are recorded as an expense in the Statement of Operations in the year of their acquisition.

### **F) INVESTMENTS AND RESTRICTED INVESTMENTS**

Investments within the Ottawa Community Foundation (“OCF”) and established as a 10-year term fund are recorded at amortized cost in the Statement of Financial Position. Investments in notes which have terms allowing redemption at the earlier of maturity or the redemption date, as determined by the issuer, are measured at amortized cost using the effective interest rate method through the Statement of Operations.

Restricted investments were funded from contributions made by external parties for use on specified initiatives. The restricted investments are held within the OCF and are established as a spend-down fund recorded at amortized cost in the Statement of Financial Position. Spend-down amounts and investment income distributed from the fund for the purchase of depreciable capital assets are recorded as deferred revenues in the Statement of Financial Position.

The Corporation’s investments and restricted investments held with the OCF, are managed by the OCF. Management includes investing funds, issuing distributions to the Corporation, and administering the funds. Service fees charged by the OCF for the management of the fund are recorded as expenses in the Statement of Operations in the year incurred.

The Corporation also holds endowments with the OCF. The Corporation receives annual distributions from the endowment funds, but does not control the underlying endowment funds. The Corporation recognized the distributions as additions to restricted cash and to deferred revenues, contributions, parliamentary appropriations, and capital funding when they are issued by the OCF. The endowments are not recognized as investments or restricted investments on the Statement of Financial Position.

Investments that include an embedded derivative with economic characteristics and risks that are not considered to be closely related to the host contract are assessed on a contract-by contract basis. When the Corporation designates an entire hybrid instrument to be a financial instrument measured at fair value, then the entire hybrid instrument is recognized at fair value. When the Corporation does not make this designation, the embedded derivative is bifurcated and separately recognized at fair value, and the host contract is accounted for at cost or amortized cost. Subsequent to their initial recognition, these investments are remeasured quarterly at each reporting date based on trading prices in secondary markets. The unrealized gains or losses resulting from changes in the fair value of these investments is recognized through the Statement of Remeasurement Gains and Losses. When the investment is settled, any accumulated remeasurement gains or losses are recognized through the Statement of Operations.

Investments that do not include an embedded derivative or that include embedded derivatives that are considered to be closely related to the host contract are measured at amortized cost using the effective interest rate method through the Statement of Operations.

The Corporation's investments in notes are issued by Schedule 1 Canadian Chartered Banks.

## **G) CAPITAL ASSETS**

Land and buildings owned by the Government of Canada and under the control of the Corporation are recorded at their estimated historical cost for land and their estimated historical cost less accumulated amortization for buildings. The historical net costs of the building have been credited to deferred contributions for the amortization of capital assets, and the estimated historical cost of the land has been credited to net assets.

Leasehold improvements are amortized over the lesser of the remaining lease term or estimated future life. Properties under capital lease are recorded at the present value of the minimum principal payments at the inception of the lease and are amortized by their annual principal payments, to associate the asset to the matching liability, which is most reflective of the expiration of the economic benefit.

Amounts included in capital projects in progress are transferred to the appropriate capital asset classification upon completion and are amortized accordingly. All other capital assets are recorded at cost and are amortized over their estimated useful life, using the straight-line method. Useful lives are as follows:

| Capital Asset                      | Useful life (Years)                                                    |
|------------------------------------|------------------------------------------------------------------------|
| Victoria Memorial Museum Building  | 40                                                                     |
| Property under capital lease       | 35                                                                     |
| Permanent exhibitions              | 5 to 15                                                                |
| Leasehold improvements             | The lesser of the lease term and the economic useful life of the asset |
| Building improvements              | 5 to 25                                                                |
| Equipment and furnishings          | 5 to 30                                                                |
| Collection cabinets and compactors | 35                                                                     |
| Website                            | 5                                                                      |
| Computer equipment                 | 3 to 5                                                                 |

When conditions indicate that a capital asset is no longer able to contribute to the Corporation's ability to provide goods or services, the capital asset is written down to its residual value, if any, and the resulting impairment loss is recognized as an expense in the Statement of Operations. When the value of future economic benefits associated with the capital asset is less than the net book value of the capital asset, the capital asset is written down to its residual value, if any, and the resulting impairment loss is recognized as an expense in the Statement of Operations.

Management is required to estimate the expected useful lives of capital assets. In determining the expected useful lives of these assets, Management takes into account past experience, industry trends and specific factors such as changing technologies and expectations for the in-service period of these assets. The appropriateness of useful lives of these assets and depreciation method are assessed periodically, with the effect of any changes in estimates accounted for on a prospective basis.

## H) ASSET RETIREMENT OBLIGATIONS

The Corporation recognizes asset retirement obligations associated with the Corporation's capital assets. The Corporation has asset retirement obligations associated with certain of its operating equipment, including chillers, diesel reservoirs, piping, and freezers, as well as remaining asbestos in the Victoria Memorial Museum Building. Asset retirement obligations are recognized when, as of the financial reporting date, there is a legal obligation to incur retirement costs in relation to a capital asset that are the result of a past transaction or event that has occurred, where it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made.

To determine the asset retirement obligation, the best estimate of the expenditures required to settle the present obligation at the statement of financial position date is recorded on a discounted basis using the risk-free interest rate at each reporting date. The value of the asset retirement obligation is added to the capital asset class of the underlying asset and is depreciated on a straight-line basis over the remaining useful life of the underlying asset. The asset retirement obligation is accreted over time and recognized as an expense in the statement of operations. The asset retirement obligation is revalued at the end of each reporting period for changes in estimates. Changes in the future cash flow estimates resulting from revisions to the estimated timing or amount of undiscounted cash flows or the discount rate are recognized as increases or decreases to the asset retirement obligation and associated asset retirement cost included in capital assets in the year they become known. Actual asset retirement obligation expenditures up to the recorded liability at the time are charged against the obligation as the costs are incurred.

Expenditures required to settle the Corporation's asset retirement obligations include, but are not limited to, costs required to decommission or dismantle a tangible capital asset that was acquired, constructed, or developed, to remediate contamination of a tangible capital asset created by its normal use, post-retirement activities such as monitoring, and to construct other tangible capital assets to perform post-retirement activities.

## **I) EMPLOYEE FUTURE BENEFITS**

### **i) Pension benefits**

Eligible employees of the Corporation are covered by the public service pension plan (the "Plan"), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation to cover current service costs. Pursuant to legislation currently in place, the Corporation has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Corporation.

### **ii) Severance and sick leave benefits**

Employees were entitled to severance benefits up to March 31, 2012, as provided for under labour contracts and conditions of employment.

The severance benefit obligation for employees who retire or resign, that accrued up to March 31, 2012, and remains unpaid, is measured using the projected benefit method. The actuarial gains (losses) are recognized on a systematic

basis over the expected average remaining service life of the related employee group.

Other termination benefits are recognized in the period when the event that obligates the Corporation occurs.

The Corporation provides sick leave benefits for employees that accumulate but do not vest. The Corporation recognizes a liability and an expense for sick leave in the period in which employees render services in return for the benefits.

The cost of the accrued severance obligation is actuarially determined using the projected benefit method prorated on service and management's best estimates of future costs. The cost of the accrued sick leave obligation is actuarially determined using the Last-in-First-Out method and management's best estimates of future costs. Such estimates include inflation rates, discount rates, employee demographics and, for sick leave benefits, sick leave usage of active employees. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. Actuarial gains (losses) are recognized on a systematic basis over the remaining service life of active employees covered by these benefits.

## **J) REVENUE RECOGNITION**

### **i) Admission and program fees, ancillary operations and other revenues**

#### **Admission and program fees**

Admission and program fees include general admission, temporary exhibition admission, programming, and

memberships. Revenues from admission and program fees are recognized when an arrangement exists, the price is fixed and determinable and payment has been collected in the case of admissions, or collection is reasonably assured for program fees that were not paid in advance of program delivery, and the Museum has granted access to view general exhibits, or temporary exhibits, or the delivered guided tours, workshops, or other specified programming.

For memberships, the Museum's performance obligations include providing unlimited access to the Museum during public operating hours and providing specified discounts on Museum goods and services. Memberships have a one-year term and are purchased by customers in advance. Membership purchases are recognized as deferred revenue when purchased, then recognized as revenue on a monthly basis over the one-year term.

### **Ancillary operations**

Significant ancillary operations include boutique sales, parking, and VMMB facility rentals. Boutique revenues are generated from sales of merchandise at the Museum's Nature Boutique. The Museum's performance obligations are achieved when possession of purchased goods is transferred to the payor. Revenue is recognized at the time of sale.

For parking, the Corporation's performance obligations are satisfied when the payor is granted access to the Museum's parking lots at the VMMB. Parking is offered on a daily and monthly basis. For daily parking, revenue is recognized when the visitor leaves the Museum's parking lot. For monthly parking, parking is paid for and recognized in the same month. Monthly parking is unlimited and not tied to the frequency of use.

The Museum offers several spaces at the VMMB for rental by external parties for weddings, conferences, and other events. In addition to use of the physical space, the Museum also offers services such as audio-visual at the payor's discretion. The Museum's performance obligations are satisfied when access is provided to the Museum's facilities on the date of the event, and any contracted services are provided. Revenue is recognized when the event takes place. Payments received in advance are recognized as deferred revenue until the event takes place.

### **Other revenues**

Other revenues consist primarily of temporary rentals of the Corporation's exhibits ("exhibit loans") for display at customer facilities. The Corporation's performance obligations related to exhibit loans include the delivery and permitted use of temporary exhibit structures, materials and collections items. When payments are received in advance of the exhibit loan or prior to the completion of the loan, any unearned portion is recorded as deferred revenue. Exhibit loan revenue is recognized equally over the term of the loan.

### **ii) Contributions**

Contributions consist of cash contributions, sponsorships, specimen and in-kind donations.

### **Cash contributions**

Contributions are comprised of donations received from individuals, foundations and corporations, and donations of specimens. The Corporation applies the deferral method to recognize its contributions as applicable for not-for-profit organizations.

Unrestricted contributions are recognized as revenue in the Statement of Operations when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recorded as deferred revenue until the related expenses are incurred, at which time revenue is recognized.

Contributions that are externally restricted for the purchase of depreciable capital assets are deferred in the Statement of Financial Position when funds are received. When the depreciable capital assets are purchased, the portion of the contribution used for acquisition of these capital assets is then reclassified as deferred capital funding in the Statement of Financial Position and recognized as revenue in the Statement of Operations on the same basis as the amortization of the corresponding capital assets.

Investment income related to restricted contributions is first recorded in the Statement of Financial Position as deferred revenues and then recognized as revenue in the Statement of Operations in the fiscal year in which the related expenses are incurred.

### **Sponsorships**

Sponsorships are comprised of cash or in-kind support received from individuals, foundations and corporations for specific programs or initiatives. Sponsorships are accounted for as exchange transactions. Sponsorships are recorded as deferred revenue until the Corporation's performance obligations are met, at which time revenue is recognized.

Performance obligations associated with sponsorships may include provision of marketing, use of designated space at Museum facilities during specified events, naming rights, admission to specific events, or other non-cash consideration.

### **Specimen and in-kind donations**

Donations of specimens are recorded as in-kind contributions using the fair value at the date of the contribution when the fair value of the donation has been determined through a professional appraisal. If an appraisal value cannot be determined, no value is assigned to the specimen donation, and no transaction is recognized for financial reporting purposes. For in-kind donations, including sponsorships, the transaction price is considered to be the fair value of goods or services received.

#### **iii) Professional and scientific services**

Professional and scientific services include externally restricted funding received for specific research, scientific, or other professional projects. When externally restricted project funding is received in advance of a project, it is recorded as deferred revenue. When expenses are incurred to progress or complete the projects in accordance with terms specified in the related funding agreement, an equal amount of deferred revenue is recognized as professional and scientific services revenue.

#### **iv) Parliamentary appropriations**

Parliamentary appropriations are recognized as revenue when the payments are authorized and all eligibility criteria have been met, except when there is a stipulation

that gives rise to an obligation that meets the definition of a liability. In that case, the funding is recorded as deferred revenue and recognized as revenue in the year in which the related expenses are recognized. As such, appropriations for the purchase of capital assets are recorded as deferred revenue and recognized as revenue on the same basis as the amortization of the capital assets acquired.

#### **v) Interest income**

Interest on cash and unrestricted investments is recognized as revenue in the year it is earned. Interest earned from externally restricted investments is recorded as deferred revenue and recognized as revenue in the year in which the related expenses are recognized, including on the same basis as amortization for those related to the purchase of capital assets.

#### **vi) Investments and Restricted investments**

Investment income distributed from the 10-year term fund is recognized as revenue in the Statement of Operations.

Spend-down amounts and investment income distributed from the fund for the purchase of depreciable capital assets are recorded as deferred revenues in the Statement of Financial Position. When the depreciable capital assets are purchased, the portion of the revenues used for acquisition of these capital assets is then reclassified as deferred capital funding in the Statement of Financial Position and recognized as revenue in the Statement of Operations on the same basis as the amortization of the corresponding capital assets. Spend-down amounts and investment income distributed from the fund for specific expenses are deferred in the Statement of Financial

Position and recognized as revenue in the Statement of Operations in the fiscal year in which related obligations are fulfilled and the related expenses are incurred.

#### **K) VOLUNTEER SERVICES**

Volunteers contribute a significant number of hours every year. Due to the difficulty of determining their fair value, those contributed services are not recognized in the financial statements.

#### **L) INTER-ENTITY TRANSACTIONS**

Related party transactions, other than inter-entity transactions, are recorded at their exchange amount. Inter-entity transactions are transactions between two commonly controlled entities, which are recorded on a gross basis and are measured at the carrying amount, except for the following:

- Inter-entity transactions are measured at the exchange amount when undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length, or where the costs provided are covered.
- Goods or services received without charge between commonly controlled entities are not recognized in the financial statements, including audit services from the Office of the Auditor General of Canada and pension services from Public Services and Procurement Canada.

#### **M) MEASUREMENT UNCERTAINTY**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and

the reported amounts of the revenue and expenses for the year. Employee future benefits, the estimated useful lives of capital assets, and asset retirement obligations are the most significant items for which estimates are used. Actual results could differ significantly from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the fiscal year in which they become known.

#### N) CONTINGENT LIABILITIES

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is recognized, and an expense is recorded. If the likelihood is not determinable, or the amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

#### O) ALLOCATION OF EXPENSES

The Corporation does not apply the method of allocating costs for the purpose of distributing expenses between functions.

### 3. CASH AND RESTRICTED CASH

Cash and restricted cash balances are held as deposits with a financial institution.

Restricted cash includes deferred contributions. Restricted cash accounts are managed in accordance with the donor's wishes and are invested in accordance with the Investment Policy of the Corporation.

As per the Corporation's Investment Policy, operating funds shall be invested in short-term money market instruments that are rated AA or better and guaranteed by the Government of Canada, a provincial government or a Schedule 1 Canadian Chartered Bank. Investment vehicles may consist of banker's acceptances, promissory notes and term deposits. Exceptions to the investment policy require Board of Trustees approval.

During this fiscal year, the Corporation did not have investment vehicles and did not earn interest on investment vehicles (2023-24 - nil). All cash and restricted cash balances were held as cash.

### 4. INTER-ENTITY TRANSACTIONS

The Corporation is related to all Government of Canada departments, agencies and Crown corporations. The Corporation conducted transactions with these entities in the normal course of operations, under the same terms and conditions that applied to outside parties. The transactions were recorded at the exchange amount.

|                                                            | 2025         | 2024       |
|------------------------------------------------------------|--------------|------------|
| <b>Revenues from Government of Canada related parties:</b> |              |            |
| Contributions                                              | 284          | 239        |
| Ancillary operations                                       | 39           | 9          |
| Professional and scientific services                       | 599          | 476        |
| Other                                                      | 111          | 104        |
|                                                            | <b>1,033</b> | <b>828</b> |

|                                                            | 2025         | 2024         |
|------------------------------------------------------------|--------------|--------------|
| <b>Expenses with Government of Canada related parties:</b> |              |              |
| Personnel costs                                            | 2,327        | 2,094        |
| Real property taxes                                        | 1,278        | 1,238        |
| Professional and special services                          | 85           | 95           |
| Marketing and communications                               | 20           | -            |
| Information management, infrastructure and systems         | 18           | 19           |
| Travel                                                     | 12           | -            |
| Freight and cartage                                        | 11           | 13           |
| Operation and maintenance of buildings                     | 3            | 9            |
| Exhibits                                                   | -            | 1            |
|                                                            | <b>3,754</b> | <b>3,469</b> |

The following balances with Government of Canada related parties were outstanding at the end of the year:

|                          | March 31<br>2025 | March 31<br>2024 |
|--------------------------|------------------|------------------|
| Due from related parties | 558              | 195              |
| Due to related parties   | 715              | 320              |

The Corporation's related parties also include its key management personnel which, at March 31, 2025, consisted of 6 members of its senior management team, and 10 members of its Board of Trustees as well as their immediate family members. Transactions with these individuals, excluding compensation arrangements, include contributions of \$17.1 thousand (2023-24 - \$34.8 thousand), recorded at exchange amounts.

## 5. COLLECTIONS

The natural history collections consist of 3.5 million specimen lots and grew by 23.4 thousand specimen lots during the year ended March 31, 2025 (2023-24 - 40.2 thousand). These are exceptional scientific resources that are available nationally and internationally for research, exhibits and education.

The Corporation's collections are managed and cared for through a collection risk assessment process that seeks to preserve the value of collections and uses a rational process for the establishment of priorities for their care. During 2024-25, the Corporation incurred \$3.7 million (2023-24 - \$3.9 million) for the management, protection and conservation of its collections which include the purchase of specimens for the collections. The Corporation purchased specimens for the collection for \$4.6 thousand during 2024-25 (2023-24 - \$4.0 thousand). During the year ended March 31, 2025, the Corporation acquired \$105.4 thousand (2023-24 - \$179.6 thousand) of specimens for the collections through donations.

There were no sales of specimens related to the collections during the year (2023-24 - nil).

## 6. EMPLOYEE ADVANCES

On January 10, 2018, the Corporation implemented payment in arrears, an industry-standard payroll practice. All employees who were paid on a bi-weekly basis under the previous payroll system, received a one-time transition payment in the same manner as their regular pay. The transition payment ensured that no employee would experience financial hardship because of the transition to payment in arrears. This one-time payment was equal to an employee regular pay received on December

28, 2017, and recorded as employee advances on the Statement of Financial Position. The Corporation will recover this payment when the employee leaves. The recovered amount will include all applicable deductions.

As of March 31, 2025, employee advances due to the transition to payment in arrears amount was \$0.2 million (2023-24 - \$0.3 million), and no allowance has been provided for this amount.

## 7. RESTRICTED INVESTMENTS AND INVESTMENTS

### Restricted Investments

In February 2017, the Corporation received a philanthropic gift of \$4.0 million from the Ross Beaty family in Vancouver, which continues to enhance the Museum's national research and collections efforts focused on species discovery. \$3.0 million of the \$4.0 million gift was restricted to support the creation of a national cryogenic facility and the digitization of the Corporation's collections. The \$3.0 million is held in a spend-down fund within the OCF, allowing for capital to be paid out as needed until the fund is fully depleted. The OCF investment pool is mainly comprised of cash and short-term deposits, bonds and debentures and equities. The restricted investments are measured at amortized cost. The remaining \$1.0 million of the \$4.0 million gift was endowed through the OCF to create the Beaty Post-Doctoral Fellowship for Species Discovery, which will fund post-doctoral scientists to investigate species at risk.

### Investments

In October 2017, the Corporation established a \$1.0 million, 10-year term fund within the OCF in order to maximize earnings and create the Arctic Post-Doctoral Fellowship for Arctic Knowledge and Exploration. The fund was converted to a three-year term fund within the OCF in May 2024. At the end of the three-year term, in the event that the Corporation decides not to maintain the Fellowship, the fund shall be transferred back to the Corporation. The investments held with the OCF are measured at amortized cost.

In June 2024, the Corporation acquired two unsecured AA-rated bank-callable accrual notes through a Schedule 1 Canadian Chartered Bank with principal amounts of \$5,250,000 each. The notes mature on June 21, 2039, unless a call feature is exercised by the issuer prior to the maturity date. If the call option is exercised, the full value of the note will be redeemed. The first note has a rate of return of 7.50%, non-compounding, and may be called annually in June, starting in 2026. The second note has a rate of return of 7.42%, non-compounding, and may be called annually in June, starting in 2027. The notes are measured at amortized cost.

In June 2024, the Corporation acquired an AA-rated principal-protected deposit note through a Schedule 1 Canadian Chartered Bank with a principal amount of \$6,000,000. The note matures on June 20, 2031, unless an automatic call feature is triggered prior to the maturity date. If the call feature is triggered, the principal value of the note will be redeemed, as well as accrued interest and additional interest if returns on reference instruments meet certain thresholds. The presence of a variable return component dependent on the performance

of the reference instruments is considered to be an embedded derivative with economic characteristics and risks that are not closely related to the underlying host contract. The Corporation accounts for the combined embedded derivative and underlying host contract at fair value.

Changes in restricted investments and investments are as follows:

## INVESTMENTS

|                                  | Investments (OCF) | Investments (Accrual Notes) | Investments (Deposit Note) | Total Investments | Restricted Investments |
|----------------------------------|-------------------|-----------------------------|----------------------------|-------------------|------------------------|
| <b>Balance, March 31, 2023</b>   | 940               | -                           | -                          | 940               | 1,196                  |
| Income                           | 74                | -                           | -                          | 74                | 96                     |
| Fees                             | (16)              | -                           | -                          | (16)              | (33)                   |
| Distributions                    | (48)              | -                           | -                          | (48)              | (200)                  |
| <b>Balance, March 31, 2024</b>   | 950               | -                           | -                          | 950               | 1,059                  |
| Acquisitions                     | -                 | 10,500                      | 6,000                      | <b>16,500</b>     | -                      |
| Accrued Interest                 | -                 | 419                         | -                          | <b>419</b>        | -                      |
| Income                           | 94                | -                           | -                          | <b>94</b>         | <b>145</b>             |
| Net remeasurement gains          | -                 | -                           | 402                        | <b>402</b>        | -                      |
| Fees                             | (11)              | -                           | -                          | <b>(11)</b>       | <b>(31)</b>            |
| Distributions                    | (52)              | -                           | -                          | <b>(52)</b>       | <b>(200)</b>           |
| <b>Balance, March 31, 2025</b>   | <b>981</b>        | <b>10,919</b>               | <b>6,402</b>               | <b>18,302</b>     | <b>973</b>             |
| <b>Fair Value March 31, 2024</b> | 1,156             | -                           | -                          | 1,156             | 1,391                  |
| <b>Fair Value March 31, 2025</b> | <b>1,247</b>      | <b>10,898</b>               | <b>6,402</b>               | <b>18,547</b>     | <b>1,488</b>           |

### Endowment Restrictions

An endowment fund for Systematic Entomology was received from Anne and Henry Howden in the principal amount of \$0.3 million, as well as a significant entomological collection. The endowment was established to enable professional studies and research of entomological collections for the Corporation.

The principal amount was transferred to the OCF in 2014. In the event that the Corporation decides not to maintain entomological collections, the Systematic Entomology Endowment Fund shall be transferred, along with any entomological collections, to the Royal Ontario Museum.

On February 23, 2017, the Corporation received a large philanthropic gift of \$4.0 million from the Ross Beaty family in Vancouver, which will enhance the Corporation's national research and collections efforts focused on species discovery. One million of the \$4.0 million gift was endowed through the OCF to create the Beaty Post-Doctoral Fellowship for Species Discovery, which will fund post-doctoral scientists to investigate species at risk. The remaining \$3.0 million was used by the Corporation to establish the restricted investment, as described above.

In May 2024, the Corporation became the beneficiary of several endowment funds held with the OCF as part of the dissolution of the Canadian Museum of Nature Foundation as described in note 17. The total principal amount of these endowment funds at March 31, 2025 was \$5.3 million.

Investment income is earned from endowment funds when distributions are determined and declared by the OCF. Declarations occur once each calendar year. At March 31, 2025, no declarations had yet occurred. The endowment funds and associated investment income earned from each fund during the year are as follows:

| Fund Name                                                 | Fund Purpose                                                                                                                                   | Principal    | Net Investment Income | Net Investment Income |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|-----------------------|
|                                                           |                                                                                                                                                |              | March 31, 2025        | March 31, 2024        |
| Beaty Post-Doctoral Fellowship for Species Discovery Fund | Support post-doctoral scientists to investigate species at risk.                                                                               | 1,000        | -                     | 46                    |
| H.F. Howden Systematic Entomology Endowment Fund          | Support professional studies and research of entomological collections for the Corporation.                                                    | 305          | -                     | 14                    |
| D.K. Beckel Arctic Fieldwork Fund                         | Support arctic fieldwork.                                                                                                                      | 250          | -                     | -                     |
| Beckel Harwood Mineral Acquisition Fund                   | Support purchase of mineral specimens for the national collection to support research, discovery and documentation of geodiversity.            | 100          | -                     | -                     |
| W.E. Beckel Undergraduate Fellowship Fund                 | Support and investment in Arctic research and scientific training.                                                                             | 250          | -                     | -                     |
| Hatch Mineral Sciences Discovery Fund                     | Support scientific training and fieldwork to support the development of the next generation of collections-based research scientists.          | 1,000        | -                     | -                     |
| S&J Peck Coleoptera Postdoctoral Fund                     | Support post-doctoral training and research in Coleoptera systematics.                                                                         | 2,000        | -                     | -                     |
| S&J Peck Coleoptera Visiting Scientist Fund               | Advance studies in Coleoptera at the Corporation by supporting visiting scientists to its Coleoptera and Palaeozoic fossil insect collections. | 625          | -                     | -                     |
| S&J Peck Systematic Entomology Fund                       | Support ongoing entomology work at the Corporation.                                                                                            | 1,086        | -                     | -                     |
|                                                           |                                                                                                                                                | <b>6,616</b> | <b>-</b>              | <b>60</b>             |

## 8. CAPITAL ASSETS

### COST

|                                    | March 31, 2024  |              |           |                         | March 31, 2025  |
|------------------------------------|-----------------|--------------|-----------|-------------------------|-----------------|
|                                    | Opening Balance | Additions    | Transfers | Dispositions/Impairment | Closing Balance |
| Victoria Memorial Museum Building  | 204,973         | 43           | -         | -                       | 205,016         |
| Property under capital lease       | 35,040          | -            | -         | -                       | 35,040          |
| Building improvements              | 9,811           | 34           | 315       | -                       | 10,160          |
| Permanent exhibitions              | 13,156          | -            | 123       | -                       | 13,279          |
| Leasehold improvements             | 12,799          | 21           | 113       | -                       | 12,933          |
| Equipment and furnishings          | 7,734           | 292          | 41        | (36)                    | 8,031           |
| Collection cabinets and compactors | 3,985           | -            | -         | -                       | 3,985           |
| Land                               | 627             | -            | -         | -                       | 627             |
| Capital projects in progress       | 175             | 977          | (711)     | -                       | 441             |
| Computer equipment                 | 4,720           | 42           | 119       | (18)                    | 4,863           |
| Website                            | 486             | -            | -         | -                       | 486             |
|                                    | <b>293,506</b>  | <b>1,409</b> | <b>-</b>  | <b>(54)</b>             | <b>294,861</b>  |

### ACCUMULATED AMORTIZATION

|                                    | March 31 2024   |              |                         | March 31, 2025  |
|------------------------------------|-----------------|--------------|-------------------------|-----------------|
|                                    | Opening Balance | Additions    | Dispositions/Impairment | Closing Balance |
| Victoria Memorial Museum Building  | 84,144          | 5,007        | -                       | 89,151          |
| Property under capital lease       | 27,766          | 991          | -                       | 28,757          |
| Building improvements(1)           | 4,527           | 525          | -                       | 5,052           |
| Permanent exhibitions              | 9,429           | 791          | -                       | 10,220          |
| Leasehold improvements(1)          | 10,393          | 386          | -                       | 10,779          |
| Equipment and furnishings          | 5,749           | 460          | (25)                    | 6,184           |
| Collection cabinets and compactors | 2,928           | 161          | -                       | 3,089           |
| Computer equipment                 | 4,536           | 120          | (17)                    | 4,639           |
| Website                            | 194             | 98           | -                       | 292             |
|                                    | <b>149,666</b>  | <b>8,539</b> | <b>(42)</b>             | <b>158,163</b>  |

## NET BOOK VALUE

|                                    | March 31,<br>2025 | March 31,<br>2024 |
|------------------------------------|-------------------|-------------------|
| Victoria Memorial Museum Building  | 115,865           | 120,829           |
| Property under capital lease       | 6,283             | 7,274             |
| Building improvements (1)          | 5,108             | 5,284             |
| Permanent exhibitions              | 3,059             | 3,727             |
| Leasehold improvements (1)         | 2,154             | 2,406             |
| Equipment and furnishings          | 1,847             | 1,985             |
| Collection cabinets and compactors | 896               | 1,057             |
| Land                               | 627               | 627               |
| Capital projects in progress       | 441               | 175               |
| Computer equipment                 | 224               | 184               |
| Website                            | 194               | 292               |
|                                    | <b>136,698</b>    | <b>143,840</b>    |

<sup>(1)</sup> An adjustment of \$1.9 million was made to the opening balances of accumulated amortization for building improvements and leasehold improvements to more appropriately classify the accumulated amortization and net book value of each asset class category. The adjustment increased the accumulated amortization and decreased the net book value of leasehold improvements, and decreased the accumulated amortization and increased the net book value of building improvements. This change to the comparative information disclosed in Note 8 did not result in any change to the amounts presented on the Statement of Financial Position or the Statement of Operations for the current or prior years.

Amortization expense for the year was \$8.5 million (2023-24 - \$8.5 million). During the year ended March 31, 2025 assets were disposed of with a cost of \$54.2 thousand and accumulated amortization of \$42.3 thousand for nil proceeds, resulting in a loss on disposition of \$11.9 thousand, and no capital projects in progress were derecognized. During the year ended March 31, 2024, no assets were sold, however the Corporation derecognized \$91.5 thousand of capital projects in progress as they had been suspended indefinitely, and recognized dispositions of equipment

and furnishings with a cost of \$1.26 million and accumulated amortization of \$1.11 million for nil proceeds, resulting in total losses on disposition of \$145.8 thousand.

## 9. OBLIGATION UNDER CAPITAL LEASE

The Natural Heritage Campus houses the Corporation's natural history collections and administrative functions, on the Corporation's site in Gatineau, Quebec. The Corporation is acquiring the building through a lease-purchase agreement with a term of 35 years. It is committed to pay rent under all circumstances and in the event of termination of the lease, at the Corporation's option or otherwise, pay sufficient rent to repay all financing on the building. Management intends to completely discharge its obligation under the lease and obtain free title to the building in 2031, after the Corporation exercises its option to purchase the building for ten dollars.

Future minimum lease payments in aggregate, under the financing obligation are as follows:

|                                                     |     | March 31<br>2025 | March 31<br>2024 |
|-----------------------------------------------------|-----|------------------|------------------|
| Total minimum future payments                       | (1) | 22,750           | 26,250           |
| Less: Interest component of minimum future payments |     | (6,037)          | (7,792)          |
| <b>Present value of principal payments</b>          |     | <b>16,713</b>    | <b>18,458</b>    |
| Current liability                                   |     | 1,926            | 1,745            |
| Long term liability                                 |     | 14,787           | 16,713           |
|                                                     |     | <b>16,713</b>    | <b>18,458</b>    |

1) The amounts payable under the capital lease are based on the fixed interest rate of 9.88%, for a period of 35 years, established at the time of signing the lease.

Future minimum lease payments under the financing obligation, by year, are as follows:

|                         | 2026  | 2027  | 2028  | 2029  | 2030  | Thereafter |
|-------------------------|-------|-------|-------|-------|-------|------------|
| Future minimum payments | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 5,250      |

## 10. DEFERRED REVENUES, CONTRIBUTIONS, PARLIAMENTARY APPROPRIATIONS, AND CAPITAL FUNDING

Deferred revenues, contributions and parliamentary appropriations represent payments received from customers, donors, sponsors, partners, or the federal government that are restricted for specific purposes. The funding is deferred when it is received and is recognized when the funding has been used for the specified purposes. Changes in deferred revenues, contributions and parliamentary appropriations are as follows:

### DEFERRED REVENUES, CONTRIBUTIONS AND PARLIAMENTARY APPROPRIATIONS

|                              | March 31 2024   |                  |                    | March 31 2025   |
|------------------------------|-----------------|------------------|--------------------|-----------------|
|                              | Opening Balance | Funding received | Funding recognized | Closing Balance |
| Contributions                | 3,946           | 2,165            | (2,175)            | 3,936           |
| Operating revenues           | 697             | 1,851            | (1,801)            | 747             |
|                              | <b>4,643</b>    | <b>4,016</b>     | <b>(3,976)</b>     | <b>4,683</b>    |
|                              | March 31 2023   |                  |                    | March 31 2024   |
|                              | Opening Balance | Funding received | Funding recognized | Closing Balance |
| Parliamentary appropriations | 376             | -                | (376)              | -               |
| Contributions                | 2,825           | 2,751            | (1,630)            | 3,946           |
| Operating revenues           | 526             | 1,607            | (1,436)            | 697             |
|                              | <b>3,727</b>    | <b>4,358</b>     | <b>(3,442)</b>     | <b>4,643</b>    |

Deferred capital funding represents the portion of the parliamentary appropriations and restricted contributions from non-government sources used to purchase depreciable capital assets. Changes in deferred capital funding are as follows:

## DEFERRED CAPITAL FUNDING

|                              | March 31 2024   |                         |                       | March 31 2025   |
|------------------------------|-----------------|-------------------------|-----------------------|-----------------|
|                              | Opening Balance | Capital assets acquired | Recognized as revenue | Closing Balance |
| Parliamentary appropriations | 135,186         | 1,273                   | (7,371)               | 129,088         |
| Contributions                | 856             | -                       | (165)                 | 691             |
|                              | <b>136,042</b>  | <b>1,273</b>            | <b>(7,536)</b>        | <b>129,779</b>  |

|                              | March 31 2023   |                         |                       | March 31 2024   |
|------------------------------|-----------------|-------------------------|-----------------------|-----------------|
|                              | Opening Balance | Capital assets acquired | Recognized as revenue | Closing Balance |
| Parliamentary appropriations | 141,099         | 1,382                   | (7,295)               | 135,186         |
| Contributions                | 1,080           | -                       | (224)                 | 856             |
|                              | <b>142,179</b>  | <b>1,382</b>            | <b>(7,519)</b>        | <b>136,042</b>  |

## 11. ASSET RETIREMENT OBLIGATION

Asset retirement obligations represent the present value of estimated future cash flows required to settle the Corporation's legal obligations associated with the retirement of its tangible capital assets. The Corporation has asset retirement obligations associated with certain of its operating equipment, including chillers, diesel reservoirs, piping, and freezers, as well as asbestos in the Victoria Memorial Museum Building. A risk-free rate of 3.23% (March 31, 2024: 3.48%) and inflation rate of 2.00% (March 31, 2024: 2.00%) were used to determine the present value of the obligations. The Corporation uses Bank of Canada bond yields as the basis for the risk-free rate. The undiscounted, uninflated asset retirement obligation at March 31, 2025 was \$1.2 million (March 31, 2024 - \$1.2 million). No asset retirement obligations were identified or settled during the year ended March 31, 2025, nor during the year ended March 31, 2024. The asset retirement obligations are expected to be incurred between 2036 and 2046. The Corporation does not have any legal requirements for financial assurance or funding for its current asset retirement obligations.

Changes in asset retirement obligations are as follows:

|                                          | Equipment and<br>Furnishings | Leasehold<br>Improvements | Victoria Memorial Museum<br>Building | Total Asset Retirement<br>Obligation |
|------------------------------------------|------------------------------|---------------------------|--------------------------------------|--------------------------------------|
| <b>Balance, March 31, 2023</b>           | <b>30</b>                    | <b>46</b>                 | <b>769</b>                           | <b>845</b>                           |
| Changes in estimates                     | (15)                         | (18)                      | 7                                    | (26)                                 |
| Accretion of asset retirement obligation | 1                            | 1                         | 24                                   | 26                                   |
| <b>Balance, March 31, 2024</b>           | <b>16</b>                    | <b>29</b>                 | <b>800</b>                           | <b>845</b>                           |
| Changes in estimates                     | -                            | 1                         | 43                                   | 44                                   |
| Accretion of asset retirement obligation | -                            | 2                         | 28                                   | 30                                   |
| <b>Balance, March 31, 2025</b>           | <b>16</b>                    | <b>32</b>                 | <b>871</b>                           | <b>919</b>                           |

## 12. EMPLOYEE FUTURE BENEFITS

### i) Pension benefits

The Corporation and all eligible employees contribute to the public service pension plan (the “Plan”). The Plan provides benefits based on years of services and average earnings at retirement. The benefits are fully indexed to the increase in the Consumer Price Index. The Corporation’s and employees’ contributions to the Plan during the year were as follows:

|                             | 2025  | 2024  |
|-----------------------------|-------|-------|
| Corporation’s contributions | 1,758 | 1,393 |
| Employees’ contributions    | 1,644 | 1,309 |

The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees’ required contribution. The required employer contribution rate for 2025 was dependent on the employee’s employment start date. For employment start dates before January 1, 2013, the Corporation’s contribution rate effective at year end was 1.01 times (2023-24 – 1.02) the employee’s contribution; and for employment start dates after December 31, 2012, the Corporation’s contribution rate effective at year end was 1.00 times (2023-24 – 1.00) the employee’s contribution.

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2 percent of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada/Quebec Pension Plan benefits, and they are indexed to inflation.

### ii) Severance and sick leave benefits

#### Severance benefits

Since April 1, 2012, employees no longer accumulate severance benefits payable upon resignation or retirement. Employees were given the option to be paid the full or partial value of benefits earned at that date or to defer this payment until their departure from public service. The severance benefit liability represents the portion that employees chose to defer. This benefit plan is unfunded and thus has no assets, resulting in a plan deficit equal to the accrued benefit obligation. Benefits will be paid from future appropriations. The estimated average remaining service period of the employees is 6 years. The actuarial loss of severance benefits is amortized over 6 years.

Assumptions in the actuarial evaluation include a discount rate of 2.88% (2023-24 – 3.55%), as well as an inflation rate of 2.00% (2023-24 – 3.00%). Included in the severance benefits obligation is a non-amortized actuarial gain of \$40.0 thousand (2023-24 – \$51.0 thousand).

#### Sick leave benefits

Assumptions in the actuarial evaluation include a discount rate of 2.97% (2023-24 – 3.47%) as well as an inflation rate of 2.00% (2023-24 – 3.00%). Included in the sick leave obligation is a non-amortized actuarial gain of \$1.8 million (2023-24 – \$1.8 million).

The LIFO (last-in-first-out) valuation method is applied to the Corporation’s sick leave balance. The average remaining service period of active employees is estimated to be 14 years.

Information about the severance and sick leave plans, evaluated by an actuary as of March 31 is as follows:

|                                                              | Sick leave 2025 | Severance 2025 | Employee future benefits 2025 |
|--------------------------------------------------------------|-----------------|----------------|-------------------------------|
| Employee future benefit obligation, at the beginning of year | 806             | 343            | 1,149                         |
| Current service cost                                         | 113             | -              | 113                           |
| Interest expense                                             | 29              | 11             | 40                            |
| Actuarial loss (gain)                                        | (114)           | 2              | (112)                         |
| Benefits paid                                                | (77)            | (48)           | (125)                         |
| <b>Employee future benefit obligation, end of year</b>       | <b>757</b>      | <b>308</b>     | <b>1,065</b>                  |
| Unamortized net actuarial gain, end of year                  | 1,798           | 40             | 1,838                         |
| <b>Employee future benefit liability, end of year</b>        | <b>2,555</b>    | <b>348</b>     | <b>2,903</b>                  |
| <hr/>                                                        |                 |                |                               |
| Current liability(1)                                         | 124             | 85             | 209                           |
| Long-term liability                                          | 2,431           | 263            | 2,694                         |
|                                                              | <b>2,555</b>    | <b>348</b>     | <b>2,903</b>                  |

(1) Included in accounts payable and accrued liabilities - trade and other.

|                                                              | Sick leave 2024 | Severance 2024 | Employee future benefits 2024 |
|--------------------------------------------------------------|-----------------|----------------|-------------------------------|
| Employee future benefit obligation, at the beginning of year | 1,074           | 351            | 1,425                         |
| Current service cost                                         | 112             | -              | 112                           |
| Interest expense                                             | 34              | 11             | 45                            |
| Actuarial gain                                               | (380)           | (5)            | (385)                         |
| Benefits paid                                                | (34)            | (14)           | (48)                          |
| <b>Employee future benefit obligation, end of year</b>       | <b>806</b>      | <b>343</b>     | <b>1,149</b>                  |
| Unamortized net actuarial gain, end of year                  | 1,816           | 51             | 1,867                         |
| <b>Employee future benefit liability, end of year</b>        | <b>2,622</b>    | <b>394</b>     | <b>3,016</b>                  |
| <hr/>                                                        |                 |                |                               |
| Current liability(1)                                         | 132             | 100            | 232                           |
| Long-term liability                                          | 2,490           | 294            | 2,784                         |
|                                                              | <b>2,622</b>    | <b>394</b>     | <b>3,016</b>                  |

(1) Included in accounts payable and accrued liabilities - trade and other.

### 13. INVESTMENT IN CAPITAL ASSETS

The investment in capital assets is internally restricted and consists of the following:

|                                       | March 31, 2025  | March 31, 2024  |
|---------------------------------------|-----------------|-----------------|
| Capital assets (Note 8)               | 136,698         | 143,840         |
| Less amounts financed by:             |                 |                 |
| Asset retirement obligation (Note 11) | (919)           | (845)           |
| Capital lease (Note 9)                | (16,713)        | (18,458)        |
| Deferred capital funding (Note 10)    | (129,779)       | (136,042)       |
|                                       | <b>(10,713)</b> | <b>(11,505)</b> |

Net change in investment in capital assets is calculated as follows:

|                                                                   | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------------|----------------|----------------|
| Capital asset additions                                           | 1,409          | 1,445          |
| Add: repayment of obligation under capital lease                  | 1,745          | 1,582          |
| Less: accretion of asset retirement obligation                    | (30)           | (26)           |
| Plus: impact of changes in estimates to asset retirement estimate | (44)           | 26             |
| Less: capital assets financed with deferred capital funding       | (1,273)        | (1,382)        |
| Capital assets purchased with the Corporation's funds             | 1,807          | 1,645          |
| Net dispositions of capital assets                                | (12)           | (237)          |
| Amortization of deferred capital funding                          | 7,536          | 7,519          |
| Amortization of capital assets                                    | (8,539)        | (8,526)        |
| <b>Net change in investment in capital assets</b>                 | <b>792</b>     | <b>401</b>     |

## 14. REVENUE

Components of the Corporation's primary sources of revenue are detailed in the tables below.

### ADMISSION AND PROGRAM FEES

|                                        | 2025         | 2024         |
|----------------------------------------|--------------|--------------|
| Admission fees – general               | 3,703        | 3,960        |
| Admission fees – temporary exhibitions | 846          | 819          |
| Memberships                            | 543          | 470          |
| Programs                               | 543          | 403          |
|                                        | <b>5,635</b> | <b>5,652</b> |

### ANCILLARY OPERATIONS

|                         | 2025         | 2024         |
|-------------------------|--------------|--------------|
| Boutique revenues       | 1,083        | 1,168        |
| Parking                 | 958          | 922          |
| VMMB facility rentals   | 827          | 657          |
| NHC collection services | 341          | 335          |
| NHC facility rentals    | 197          | 195          |
| Cafeteria leases        | 67           | 67           |
|                         | <b>3,473</b> | <b>3,344</b> |

### CONTRIBUTIONS

|                                       | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
| Cash contributions and sponsorships   | 1,709        | 1,267        |
| Specimen and in-kind donations        | 467          | 527          |
|                                       | <b>2,176</b> | <b>1,794</b> |
| Net contributions from the Foundation | 277          | -            |
|                                       | <b>2,453</b> | <b>1,794</b> |

### INTEREST

|             | 2025         | 2024         |
|-------------|--------------|--------------|
| Cash        | 1,460        | 1,998        |
| Investments | 513          | 74           |
|             | <b>1,973</b> | <b>2,072</b> |

### PROFESSIONAL AND SCIENTIFIC SERVICES

|                                                | 2025       | 2024       |
|------------------------------------------------|------------|------------|
| Professional and scientific services - cash    | 689        | 544        |
| Professional and scientific services - in-kind | 288        | 288        |
|                                                | <b>977</b> | <b>832</b> |

### OTHER

|               | 2025       | 2024       |
|---------------|------------|------------|
| Exhibit loans | -          | 427        |
| Other         | 125        | 146        |
|               | <b>125</b> | <b>573</b> |

## 15. SUMMARY OF EXPENSES BY OBJECT

|                                                   | 2025          | 2024          |
|---------------------------------------------------|---------------|---------------|
| Personnel costs                                   | 21,060        | 20,106        |
| Amortization of capital assets                    | 8,539         | 8,526         |
| Operation and maintenance of buildings            | 5,504         | 4,859         |
| Professional and special services                 | 5,311         | 4,702         |
| Real property taxes                               | 2,653         | 2,500         |
| Interest on capital lease obligation              | 1,755         | 1,919         |
| Information management infrastructure and systems | 1,610         | 1,633         |
| Exhibitions                                       | 1,277         | 1,332         |
| Repairs and maintenance                           | 698           | 692           |
| Travel                                            | 605           | 534           |
| Marketing and communications                      | 524           | 870           |
| Cost of goods sold - natureBOUTIQUE               | 503           | 517           |
| Objects for collections                           | 120           | 212           |
| Freight and cartage                               | 46            | 46            |
| Accretion of asset retirement obligation          | 29            | 26            |
| Other expenses                                    | 289           | 436           |
|                                                   | <b>50,523</b> | <b>48,910</b> |

## 16. PARLIAMENTARY APPROPRIATIONS

To achieve its mission, the Corporation relies on government funding. The composition of government funding is as follows:

|                                                                  | 2025          | 2024          |
|------------------------------------------------------------------|---------------|---------------|
| Operating                                                        | 27,722        | 27,719        |
| Supplementary                                                    | 8,689         | 4,666         |
| Amortization of deferred contributions related to capital assets | 7,371         | 7,295         |
| Prior years' deferred appropriations recognized in current year  | -             | 376           |
| Appropriations used to purchase amortizable capital assets       | (1,273)       | (1,382)       |
| <b>Appropriations recognized during the year</b>                 | <b>42,509</b> | <b>38,674</b> |

## 17. CANADIAN MUSEUM OF NATURE FOUNDATION

The Canadian Museum of Nature Foundation (the "Foundation") was incorporated under *the Canada Not-for-profit Corporations Act* on November 29, 2016. On September 28, 2017, the Foundation received its registered charitable status under the *Income Tax Act*. The Corporation determined that it has significant influence over the Foundation as the Corporation has an economic interest in the Foundation, and the purpose of the Foundation is to receive and maintain funds and to transfer from time to time all or part thereof or the income therefrom to the Corporation. The financial statements of the Foundation had not been consolidated in the Corporation's financial statements. The financial statements of the Foundation were prepared in accordance with Canadian accounting standards for not-for-profit organizations, including fund accounting. The Foundation is a separate and distinct legal entity and non-share Capital Corporation.

During 2023-24, the decision was made to dissolve the Foundation subsequent to year-end. The Corporation plans to pursue fundraising opportunities and to raise, manage, encourage and steward funds. The legal dissolution of the Foundation is being guided by specialized external legal counsel in accordance with applicable laws and regulations, and best practices in corporate governance. As part of the dissolution, on May 22, 2024, the Corporation entered into an assignment and assumption agreement with the Foundation to transfer the remaining assets and liabilities of the Foundation to the Corporation. The Corporation has recognized the assets received from the Foundation at their carrying amount on the date of the agreement in the Statement of Financial Position,

which consisted of cash of \$1.4 million, accounts receivable of \$0.1 million, and accounts payable and accrued liabilities of \$14.0 thousand. Of this cash, \$0.7 million was restricted and \$0.5 million was endowed with the Ottawa Community Foundation in accordance with underlying donor agreements. The remaining \$0.2 million of unrestricted cash was recognized as contribution revenue in the Statement of Operations. In addition, as a result of the dissolution of the Foundation, the Corporation has become the beneficiary of several endowment funds that were and continue to be controlled and managed by the Ottawa Community Foundation on behalf of the Foundation, as described in note 7. The fund agreements gave the Corporation the right to receive the distributions from these endowment funds when the Foundation ceased operations. The total principal amount of these endowment funds was \$5.3 million at March 31, 2025. The funds were previously disclosed in the Foundation's Statement of Financial Position, and have now been included and disclosed as endowment funds of the Corporation as reflected in note 7, with no amount recognized on the Corporation's Statement of Financial Position.

Revenues and expenses from May 22, 2024 to March 31, 2025 related to the responsibilities transferred from the Foundation as part of its dissolution were less than \$1.0 thousand.

The legal dissolution of the Foundation is anticipated to be completed in 2025-26.

## 18. CONTRACTUAL RIGHTS AND CONTRACTUAL OBLIGATIONS

The Corporation has entered various revenue and payment contracts, which extend into future fiscal years. Revenue contracts include facility rentals, leases of office and storage space, collection management, care services, food services agreements and travelling exhibition fees. Payment contracts include operation and maintenance of the building, professional services, information management infrastructure and systems, marketing and communications, and exhibition costs. As at March 31, 2025, future minimum contractual revenues totalled \$2.0 million (2023-24 - \$1.4 million), and future minimum contractual payments totalled \$14.4 million (2023-24 - \$15.8 million).

The future payments associated with these contracts are as follows:

|                     | Contractual Rights | Contractual Obligations |
|---------------------|--------------------|-------------------------|
| 2026                | 1,232              | 5,822                   |
| 2027                | 701                | 4,359                   |
| 2028                | 42                 | 3,667                   |
| 2029                | -                  | 381                     |
| 2030                | -                  | 79                      |
| 2031 and thereafter | -                  | 44                      |
|                     | <b>1,975</b>       | <b>14,352</b>           |

## 19. FINANCIAL INSTRUMENTS

### A. Credit Risk

Credit risk is the risk of financial loss to the Corporation associated with a counter-party's failure to fulfil its financial obligations, and arises principally from the Corporation's cash, accounts receivable and its investments. The maximum exposure to credit risk of the Corporation is the carrying value of these assets.

The Corporation has determined that the risk associated with its cash is not significant, as it deposits cash with reputable financial institutions and monitors activity within the cash account.

The Corporation has determined that the risk associated with its accounts receivable is not significant. The Corporation closely monitors the issuance of credit and collection of commercial clients. There is minimal potential risk of loss related to the Corporation's accounts receivable. The Corporation does not hold any collateral as security. There is no concentration of credit risk with any one customer. As at March 31, 2025, \$9 thousand of accounts receivable were considered to be past-due (accounts exceeding 90 days). No allowance for doubtful accounts was made as at March 31, 2025, as all outstanding receivables were considered to be fully collectible.

The Corporation administers investments in accordance with its investment policy, as described in Note 3.

The Corporation has two bank-callable accrual notes with principal amounts of \$5,250,000 each. The notes mature on June 21, 2039, unless a call feature is exercised by the issuer prior to the maturity date. The notes may be called annually in June, starting in 2026 and 2027. The notes are unsecured,

however the notes are issued by a Schedule 1 Canadian Chartered Bank and carry an AA rating, resulting in a low credit risk. The Corporation may liquidate the notes at any time on a secondary market.

The Corporation has a principal-protected deposit note with a principal amount of \$6,000,000. The note matures on June 20, 2031, unless an automatic call feature is triggered prior to the maturity date. If the call feature is triggered, the principal value of the note will be redeemed, as well as accrued interest and additional interest if returns on reference instruments meet certain thresholds. The note is issued by a Schedule 1 Canadian Chartered Bank and carries an AA rating, resulting in a low credit risk.

### B. Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. The Corporation's objective is to minimize liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated capital and financing activities. The Corporation has determined that the risk is not significant as it maintains sufficient cash to meet its current financial obligations.

Estimated maturities of the Corporation's financial obligations are as follows:

|                                          | Less than 6 months | 6 months to 1 year | 1 to 5 years | Over 5 years |
|------------------------------------------|--------------------|--------------------|--------------|--------------|
| Accounts payable and accrued liabilities |                    |                    |              |              |
| Trade and other <sup>(1)</sup>           | 4,469              | 526                | -            | -            |

(1) Excludes payment in lieu of taxes.

### C. Market Risk

Market risk is the risk that change in market price, such as foreign exchange rates, interest rates, and prices will affect the Corporation's future cash flow or the fair value of its financial instruments. The Corporation is exposed to market risk associated with its investments and its restricted investments.

The Corporation is exposed to foreign exchange rate risk due primarily to purchases of supplies and rentals of its travelling exhibits in foreign currencies.

The Corporation is subject to interest rate risks associated with its cash balances held as interest-accruing deposits with a financial institution and its investments and restricted investments.

The Corporation is subject to market risk related to its investment in a principal-protected deposit note. The investment is measured at fair value and includes an embedded derivative which provides the potential for additional returns upon settlement. The fair value of the investment is determined based on current trading prices on a secondary market at the financial reporting date. The trading price may fluctuate based on the market performance of securities (the embedded derivative). The investment that included the embedded derivative was acquired to provide an opportunity for stronger investment returns, with the ultimate objective of supporting the Corporation's future operating and capital cash flow needs.

The objective of the Corporation is to minimize market risk by limiting foreign currency transactions to those necessary or in the best interest of the Corporation, maintaining minimal foreign currency balances, monitoring changes in interest rates and adjusting investments as needed. The Corporation

has determined that the market risk associated with foreign exchange rates and interest rates is not significant.

The Corporation has assessed its exposure to market risk related to its investment in a principal-protected deposit note. A sensitivity analysis was performed as at March 31, 2025, to estimate the potential impact of possible changes in market conditions. A 5% change in the fair value of the embedded derivative component would result in a corresponding increase or decrease in the fair value of the investment by approximately \$17.6 thousand (2023-24 - \$nil).

The analysis is based on a hypothetical 5% fluctuation in the fair value of the embedded derivative, assuming all other variables remain constant. The value of the investment is affected primarily by changes in market rates influencing the embedded derivative component.

In addition, the Corporation holds cash and accounts receivable denominated in U.S. dollars, as well as other fixed income investments subject to interest rate risk. Sensitivity analyses were performed to assess the potential impact of possible changes in foreign exchange rates and interest rates on these financial instruments. The analyses indicated that the impact of such changes on the Corporation's financial position and remeasurement gains or losses would not be significant.

The Corporation's objectives, policies and processes for managing risk, and the methods used to measure risk, are consistent with those in place as at March 31, 2024.

#### D. Fair Value of Financial Instruments

The fair value hierarchy prioritizes the valuation techniques used to determine the fair value of a financial instrument based on whether the inputs to those techniques are observable or unobservable. Information on the fair value hierarchy of the Corporation's assets is summarized as follows:

- Level 1 – Financial instruments are considered Level 1 when valuation can be based on quoted prices in active markets for identical assets and liabilities.
- Level 2 – Financial instruments are considered Level 2 when they are valued using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Financial instruments are considered Level 3 when their values are determined using inputs for the asset or liability that are not based on observable market data.

|                                              | Quoted prices in active markets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | March 31 2025 | March 31 2024 |
|----------------------------------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------|---------------|---------------|
| Investments measured at amortized cost (OCF) | -                                         | 1,247                                         | -                                         | 1,247         | 1,156         |
| Investments (accrual notes)                  | -                                         | 10,898                                        | -                                         | 10,898        | -             |
| Investments (deposit note)                   | -                                         | 6,402                                         | -                                         | 6,402         | -             |
| Restricted investments                       | -                                         | 1,488                                         | -                                         | 1,488         | 1,391         |
|                                              | -                                         | <b>20,035</b>                                 | -                                         | <b>20,035</b> | <b>2,547</b>  |

## 20. CONTINGENCIES

In the normal course of its operations, the Corporation becomes involved in various claims or legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability and an expense are recorded in the Corporation's financial statements.

As of March 31, 2025, and March 31, 2024, there were no claims against the Corporation, and no provision has been recorded based on the Corporation's assessment of potential liability.

## 21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.



Victoria Memorial Museum Building  
240 McLeod Street  
Ottawa, Ontario K2P 2R1

Natural Heritage Campus  
1740 Pink Road  
Gatineau, Quebec J9J 3N7

Telephone: **613-566-4700**

**1-800-263-4433**

(toll-free in Canada and U.S.A.)

TTY (Bell Relay service): **711**

Fax: **613-364-4021**

Email: [questions@nature.ca](mailto:questions@nature.ca)

Website: [nature.ca](http://nature.ca)

Canada