

# ROI

## RETURN ON INNOVATION Ontario Centres of Excellence Inc. Financial Statements

Year ended March 31, 2013



Ontario Centres of  
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**Ontario Centres of Excellence (OCE) Inc.** drives the commercialization of cutting-edge research across key market sectors to build the economy of tomorrow and secure Ontario's global competitiveness. In doing this, OCE fosters the training and development of the next generation of innovators and entrepreneurs and is a key partner with Ontario's industry, universities, colleges, research hospitals, investors and governments.

OCE covers four key areas of convergence – advanced manufacturing; advanced health technologies; energy and environment; and information, communications and digital media. A member of the Ontario Network of Entrepreneurs (ONE), OCE is funded by the Government of Ontario and is a key partner in delivering the province's Innovation Agenda through its many programs including the Collaboration Voucher Program.



# INDEPENDENT AUDITOR'S REPORT

June 24, 2013

To the Members of Ontario Centres of Excellence Inc.

We have audited the accompanying financial statements of Ontario Centres of Excellence Inc., which comprise the balance sheets as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of operations, changes in fund balance and cash flows for the years ended March 31, 2013 and March 31, 2012, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the financial statements**

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

## **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ontario Centres of Excellence Inc. as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

*PricewaterhouseCoopers LLP*

Chartered Accountants, Licensed Public Accountants  
Toronto, Ontario


'PricewaterhouseCoopers' refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity.

# BALANCE SHEET

AS AT MARCH 31, 2013

	2013	2012	2011
	\$	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	26,710,370	30,310,640	33,731,787
Accounts receivable	1,364,454	477,855	628,616
Grants receivable (note 4)	578,795	2,551,178	561,000
Prepaid expenses	201,256	297,444	191,672
	28,854,875	33,637,117	35,113,075
<b>Loans receivable</b> (note 5)	18	42	39
<b>Investments</b> (note 6)	19,735	11,293	22,539
<b>Property and equipment</b> (note 7)	346,044	689,283	877,020
	29,220,672	34,337,735	36,012,673
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	4,559,257	7,411,710	7,829,478
Deferred grants and contributions (note 8)	13,832,123	14,453,442	12,757,497
	18,391,380	21,865,152	20,586,975
<b>Deferred grants and contributions</b> (note 8)	1,793,955	3,871,390	6,859,288
	20,185,335	25,736,542	27,446,263
<b>Fund Balance</b>	9,035,337	8,601,193	8,566,410
	29,220,672	34,337,735	36,012,673
<b>Commitments</b> (note 10)			

Approved by the Board of Directors

 Director

 Director

The accompanying notes are an integral part of these financial statements.

## STATEMENT OF CHANGES IN FUND BALANCE

FOR THE YEAR ENDED MARCH 31, 2013

	2013	2012
	\$	\$
<b>Fund balance - Beginning of year</b>	8,601,193	8,566,410
Excess of revenue over expenses for the year	434,144	34,783
<b>Fund balance - End of year</b>	<b>9,035,337</b>	<b>8,601,193</b>

The accompanying notes are an integral part of these financial statements.

# STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2013

	General Fund \$	Centre for Commercializa- tion of Research \$	Special Energy Funds \$
<b>Revenue</b>			
Grant	30,150,134	-	-
Industry contributions	472,751	231,357	31,101
Other government contributions	70,341	1,793,923	556,208
Interest	171,357	40,684	-
Other	477,357	591,445	-
	31,341,940	2,657,409	587,309
<b>Expenses</b>			
Program expenditures			
Research	7,001,514	-	460,875
Commercialization	3,712,479	549,172	-
Talent	1,125,974	-	-
Technology transfer partnerships	7,769,779	-	-
Events and sponsorships	1,289,569	180,733	2,373
	20,899,315	729,905	463,248
Program development	6,554,222	1,058,204	124,061
Program support and administration	4,045,704	277,855	-
	31,499,241	2,065,964	587,309
<b>Excess (deficiency) of revenue over expenses for the year</b>	(157,301)	591,445	-

The accompanying notes are an integral part of these financial statements.



				2013	2012
Experimental Learning Program	Social Innovation Program	Scientists and Engineers in Business Initiative	High Performance Computing	Total	Total
\$	\$	\$	\$	\$	\$
-	-	-	-	30,150,134	34,349,915
-	54,786	-	-	789,995	859,819
3,114,691	755,658	997,914	1,122,952	8,411,687	9,143,908
-	-	864	12,101	225,006	279,102
-	-	-	-	1,068,802	1,128,586
3,114,691	810,444	998,778	1,135,053	40,645,624	45,761,330
-	-	-	1,000,000	8,462,389	11,404,256
-	748,443	-	-	5,010,094	3,482,853
3,007,497	-	987,028	-	5,120,499	3,345,355
-	-	-	-	7,769,779	12,520,222
11,758	-	-	7,250	1,491,683	2,355,169
3,019,255	748,443	987,028	1,007,250	27,854,444	33,107,855
95,436	62,001	11,750	127,803	8,033,477	7,813,932
-	-	-	-	4,323,559	4,804,760
3,114,691	810,444	998,778	1,135,053	40,211,480	45,726,547
-	-	-	-	434,144	34,783

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2013

	2013	2012
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenses for the year	434,144	34,783
Items not involving cash		
Amortization of property and equipment	403,501	416,262
Amortization of deferred lease obligations	(44,575)	(20,363)
Writedown of loans receivable (note 5)	199,999	1,155,740
Writeoff of loans receivable (note 5)	25	17
Writedown of investments	-	300,006
Fair value change in investments	(8,442)	11,255
Changes in non-cash operating working capital		
Accounts receivable	(886,599)	150,761
Grants receivable	1,972,383	(1,990,178)
Prepaid expenses	96,188	(105,772)
Accounts payable and accrued liabilities	(2,807,878)	(397,405)
Deferred grants and contributions	(2,698,754)	(1,291,953)
	(3,340,008)	(1,736,847)
<b>Investing activities</b>		
Purchase of property and equipment	(60,262)	(228,525)
Purchase of investments (note 6)	-	(300,015)
Advances of loans receivable	(200,000)	(1,155,760)
	(260,262)	(1,684,300)
<b>Decrease in cash and cash equivalents during the year</b>	(3,600,270)	(3,421,147)
<b>Cash and cash equivalents - Beginning of year</b>	30,310,640	33,731,787
<b>Cash and cash equivalents - End of year</b>	26,710,370	30,310,640

The accompanying notes are an integral part of these financial statements.

# NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

## 1 Nature of the organization

Ontario Centres of Excellence Inc. (OCE) was incorporated under the Corporations Act (Ontario) on July 3, 2003, as a not-for-profit corporation without share capital. OCE's principal objectives are to: stimulate, promote, foster, sponsor and direct fundamental and applied research in support of the changing needs of, and challenges faced by, Ontario industries; facilitate the training and education of researchers, scholars, scientists and engineers in areas relevant to Ontario industries; and facilitate the transfer, sharing and diffusion of learning, knowledge and technology between Ontario universities and industries.

## 2 Adoption of Canadian accounting standards for not-for-profit organizations

Effective April 1, 2012, OCE elected to adopt Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied consistently and retrospectively as if these policies had always been in effect.

OCE has elected to use the following exemption:

- In accordance with ASNPO transitional provisions, OCE has elected to measure its investments at fair value, with subsequent changes in fair value to be recognized in the statements of operations.

There were no adjustments to the balance sheets or the statements of operations, changes in fund balance and cash flows.

## 3 Summary of significant accounting policies

The financial statements have been prepared in accordance with ASNPO. The significant accounting policies adopted by OCE are summarized as follows.

### Revenue recognition

OCE funds various research projects and activities out of funds received as grant revenue from the Ministry of Research and Innovation (MRI) and from industry and other contributors. OCE follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Expenses are first applied against MRI grant revenue based on budgeted project costs. Contributions for the purchase of property and equipment are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related property and equipment. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income from loans receivable is recorded on a cash basis due to the uncertainty of the future performance and viability of the companies to which such loans have been issued.

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2012

Interest from short-term investments is recorded on an accrual basis, with amounts recorded in the year in which they are earned.

As part of OCE's operations, partners are required to co-fund various projects and activities; however, OCE does not recognize cash and in-kind contributions provided directly to performing organizations within its financial statements.

### **Unrestricted fund balances**

Unrestricted funds represent accumulated income (net) from sources other than government grants and industry contributions and include interest income from all programs, except for the CCR program, and base funding and income from other miscellaneous sources. The unrestricted funds are dedicated to OCE's ongoing programs.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash and highly liquid investments with initial maturities of three months or less.

### **Loans receivable**

Loans receivable are carried at a nominal value due to the uncertainty in the future performance and viability of the underlying companies. An allowance against face value recognizes this uncertainty. Any funds collected as repayment of the principal or interest are recognized as an offset to program expenditures at the time of the repayment.

### **Investments**

Investments are recorded at fair value. OCE receives shares of non-affiliated companies, representing either a recovery of OCE's costs associated with a research project, or compensation for the work OCE provides to bring the opportunity to an investment ready state and as part of the consideration for issuing the debentures. These investments are in companies in which OCE has neither the control nor the ability to exercise significant influence. The investments are recorded at nominal amounts due to the uncertainty in the future performance and viability of the underlying companies. Subsequent investments in non-affiliated companies as a result of rights granted to OCE are recorded at the lower of cost and fair value. Proceeds from the sale of the investments are recognized as revenue at the time the investments are sold.

### **Property and equipment**

Purchased property and equipment for use by OCE are recorded at cost. Amortization is provided on a straight-line basis over their estimated useful lives as follows:

Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	term of lease

In accordance with the agreements with the universities, all research equipment purchased with OCE funds is the property of the university making the purchase. Therefore, research equipment purchased is recorded as a period expense.

## **Financial assets and liabilities**

OCE initially measures its financial assets and financial liabilities at fair value. OCE subsequently measures all its financial assets and liabilities at amortized cost with the exception of investments, which have been elected to be measured at fair value as described in note 2. Changes in fair value are recognized in the statements of operations.

Financial assets measured at amortized cost include, cash and cash equivalents, accounts receivable, loans receivable and grants receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities

It is management's opinion that OCE is not exposed to significant interest rate, currency or credit risks arising from these financial instruments, except for loans receivable, which are recorded at nominal amounts due to the uncertainty in the future performance and viability of the underlying companies (note 5).

## **Income taxes**

OCE is a not-for-profit organization under the Income Tax Act (Canada) and accordingly is exempt from income taxes under Section 149(1)(j) of the Income Tax Act (Canada).

## **Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates are reviewed periodically and as adjustments become necessary they are reported in the year in which they become known. Actual results could differ from those estimates. Accounts requiring significant estimates include deferred grants and contributions.

## **Allocation of expenses**

OCE operates a number of programs as noted in note 9 and on the statements of operations. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the services. OCE also incurs a number of general support expenses common to the administration of OCE and each of its programs. OCE allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense and applies that basis consistently each year. Corporate governance and general management expenses are not allocated. Other general support expenses are allocated on the following bases:

- salaries and benefits - proportionately on the same percentage as the direct salaries and benefits of these functions;
- information technology (IT) and facilities - proportionately on the basis of the total costs of the function excluding IT department costs; and
- other common expenses - proportionately on the basis of total cost.



## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

### 4 Grants receivable

Grants receivable consist of \$528,795 (2012 - \$51,178) due from the Federal Economic Development Agency for Southern Ontario, \$50,000 (2012 - \$nil) due from MRI for the Social Innovation Program and \$nil (2012 - \$2,500,000) due from MRI for the High Performance Computing Program.

### 5 Loans receivable

The loans receivable portfolio is a combination of convertible secured debentures and promissory notes, generally bearing interest at the prime lending rate set by HSBC Bank Canada plus 1% or 2% per annum; interest is calculated and compounded as per the terms of the debentures and maturity dates vary from 12 months to 36 months from the dates of the debenture agreements. The principal and accrued interest can be repaid at any time. In the event of a significant financing, the outstanding loans and interest will be converted into common shares as per the terms of the debenture agreements. For the promissory notes, the principal and accrued interest are payable when milestones set for the funding are met.

OCE has written down the loans to a nominal value of \$1, since the loans were made to start-up companies and the likelihood of repayment is considered low. OCE issued \$200,000 of funding to one start-up company and provided for those amounts by a direct writedown of \$199,999 in the fiscal year. As at March 31, 2013, the loans had a face value of \$1,538,762 (2012 - \$2,785,760) and a book value of \$18 (2012 - \$42).

During the fiscal year, five loans with a book value of \$5 (2012 - \$6) and a face value of \$544,998 (2012 - \$564,950) were converted into common shares and equivalents, while five loans with a book value of \$5 (2012 - \$3) and a face value of \$173,000 (2012 - \$75,000) were repaid. Loans with a book value of \$14 (2012 - \$7) and a face value of \$729,000 (2012 - \$341,000) were forgiven as they failed to meet the milestone requirements for repayment or conversion.

### 6 Investments

	2013		2012	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Common shares and equivalents	22,745	19,735	22,745	11,293

OCE has investments in one (2012 - one) public company and 39 (2012 - 38) private companies as at March 31, 2013.

## 7 Property and equipment

	2013		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Computer equipment	711,222	561,475	149,747
Furniture and fixtures	562,003	461,457	100,546
Leasehold improvements	829,259	733,508	95,751
	2,102,484	1,756,440	346,044

	2012		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Computer equipment	972,655	751,867	220,788
Furniture and fixtures	560,089	361,761	198,328
Leasehold improvements	829,259	559,092	270,167
	2,362,003	1,672,720	689,283

## 8 Deferred grants and contributions

Deferred grant revenue represents unspent government funds from MRI, which represents funding received during the current year that is related to a subsequent year's operations.

Deferred industry contributions include committed, but unspent, industry funds, which are for externally restricted operations representing funding received or receivable during the current year that is related to subsequent years' operations.

Deferred other contributions include committed but unspent government and other funds, which are restricted for the other programs representing funding received during the current year that is related to subsequent years' operations.

# NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2013

## 7. Deferred grants and contributions *(continued)*

	Deferred grant revenue \$	Deferred energy fund \$	Deferred Experimental Learning Program funds \$	Deferred Social Innovation Program funds \$
Deferred grants and contributions -				
Beginning of year	4,528,900	5,177,225	3,393,948	259,502
Contributions received	30,950,000	31,101	-	718,519
Investment income earned	74,390	-	-	-
Amounts recognized as revenue	(30,150,134)	(587,309)	(3,114,691)	(810,444)
Transfer	-	-	-	-
Deferred grants and contributions -				
End of year	5,403,156	4,621,017	279,257	167,577
Current portion	5,403,156	2,827,062	279,257	167,577
Long-term portion	-	1,793,955	-	-
	5,403,156	4,621,017	279,257	167,577

	Deferred grant revenue \$	Deferred energy fund \$	Deferred Experimental Learning Program funds \$	Deferred Social Innovation Program funds \$
Deferred grants and contributions -				
Beginning of year	4,774,138	8,123,250	-	-
Contributions received	33,950,000	232,500	5,000,000	358,400
Investment income earned	154,677	-	-	-
Amounts recognized as revenue	(34,349,915)	(3,178,525)	(1,606,052)	(98,898)
Deferred grants and contributions -				
End of year	4,528,900	5,177,225	3,393,948	259,502
Current portion	4,528,900	2,121,253	2,828,530	259,502
Long-term portion	-	3,055,972	565,418	-
	4,528,900	5,177,225	3,393,948	259,502

2013

Deferred high performance computing \$	Deferred Scientists and Engineers in Business Initiative \$	Deferred CCR funds \$	Deferred other contributions \$	Total \$
1,473,069	2	2,590,976	901,210	18,324,832
2,500,000	998,796	268,304	2,408,730	37,875,450
12,101	864	40,684	-	128,039
(1,135,053)	(998,778)	(2,657,409)	(1,005,870)	(40,459,688)
-	-	(242,555)	-	(242,555)
2,850,117	884	-	2,304,070	15,626,078
2,850,117	884	-	2,304,070	13,832,123
-	-	-	-	1,793,955
2,850,117	884	-	2,304,070	15,626,078

2012

Deferred high performance computing \$	Deferred Scientists and Engineers in Business Initiative \$	Deferred CCR funds \$	Deferred other contributions \$	Total \$
-	-	5,660,601	1,058,796	19,616,785
2,750,000	68,679	30,195	1,587,725	43,977,499
-	2	52,732	-	207,411
(1,276,931)	(68,679)	(3,152,552)	(1,745,311)	(45,476,863)
1,473,069	2	2,590,976	901,210	18,324,832
1,223,069	2	2,590,976	901,210	14,453,442
250,000	-	-	-	3,871,390
1,473,069	2	2,590,976	901,210	18,324,832

### 9 Other programs

#### Special Energy Fund

MRI advanced \$15 million to OCE in March 2007 for research and development for groundbreaking clean energy technologies. These funds are being invested in six projects, along with direct funding from industry partners, that will address critical issues concerning Ontario's energy sustainability. These issues include a demand for solar power as a viable, cost-effective alternative energy source, a need for programs and systems to help manage energy consumption, and an ability to access clean energy alternatives. The six projects incorporate solar, hydrogen, and energy conservation and demand management. The unique nature of the projects is expected to bring together industry leaders and academic experts from across the province. As at March 31, 2013, \$4,621,017 (2012 - \$5,177,225) remains unspent.

#### Centre for Commercialization of Research (CCR)

The federal Network Centre of Excellence (NCE) Secretariat, Centres of Excellence for Commercialization and Research Program (CECR Program), established the CCR program by entering into an agreement with OCE dated March 14, 2008. The goal of CCR is: to translate knowledge into wealth generating commercial applications; to train and develop the next generation of entrepreneurs, innovators and business leaders who will better enable Canadian companies to succeed in this knowledge based global economy; and to expand the network of Canadian and international partners.

The maximum funding from the NCE Secretariat was \$14,955,575 during the five-year term of the agreement. The program ended on March 31, 2013 and the original amount from the NCE Secretariat was fully utilized for the CCR program. As at March 31, 2013, \$834,000, generated from investing activities, remains unspent and is available for future commercialization activities.

#### Experiential Learning Program (ELP)

ELP seeks to manage and grow established project and experience based programs for young entrepreneurs that will accelerate and further enhance the quality of new ventures and industry collaborations arising from Ontario academic institutions by:

- linking post-secondary students and recent graduates possessing entrepreneurial drive directly to industry;
- nurturing young entrepreneurs in their efforts to launch and grow businesses;
- allowing young entrepreneurs to develop prototype products, source first customers and solve real business needs;
- assisting business by providing access to the best and brightest emerging entrepreneurs; and
- generating sustainable economic outcomes and significant job creation.

On July 1, 2011, MRI provided \$5 million of funding to ELP. As at March 31, 2013, \$279,257 (2012 - \$3,393,948) remains unspent. The ELP program was extended to March 31, 2015 with additional funding of \$5 million.



### **Social Innovation Program (SI)**

MRI and OCE entered into an agreement dated September 1, 2011 for \$1 million of funding of the program by MRI. The SI program advances innovation in the not-for-profit and social enterprise sector, leveraging talent and partnerships to deploy leading edge solutions to tough social and environmental challenges by: (a) building new and enhancing existing partnerships between the not-for-profit and social enterprise sector and Ontario industry and academia; and (b) bringing forward innovative products, services and business models that meet social and environmental needs and help grow prosperous communities and transition Ontario into an idea and innovation based economy. The program completion date is June 30, 2013. As at March 31, 2013, \$167,577 (2012 - \$901,102) remains unspent.

### **Scientists and Engineers in Business Initiative (the initiative)**

By a contribution agreement dated February 8, 2012, the Federal Economic Development Agency for Southern Ontario agreed to make a non-repayable contribution of \$1,102,500 to support eligible and supported costs of the initiative. The purpose of the initiative is to improve the success rate of start-up enterprises by developing the business and management skills of promising entrepreneurs in science, technology, engineering and mathematics and support them as they launch their businesses.

The initiative started on January 12, 2012 and has an expected completion date of March 31, 2014.

### **High Performance Computing**

MRI and OCE entered into an agreement dated March 31, 2012. OCE in turn entered into a memorandum of understanding with IBM Canada and a university consortium, led by the University of Toronto, to establish the Southern Ontario Smart Computing Innovation Platform, a research collaboration and innovation platform unlike any in Canada. This partnership started on March 31, 2012 with an expiry date of March 31, 2015. The total funds allocated by MRI are \$7 million. As at March 31, 2013, \$2,850,117 has been deferred.

## **10 Commitments**

Future minimum lease payments under operating leases, are as follows:

	\$
2014	379,914
2015	353,324
2016	357,119
2017	161,509
2018	161,509
Thereafter	40,377
	<hr/>
	1,453,752

## **11 Pension plan**

OCE operates a defined contribution pension plan. The assets of the plan are held separately from those of OCE in an independently administered fund. The pension expense is equal to the contributions paid by OCE. The contributions paid and expensed by OCE for the year amounted to \$354,144 (2012 - \$349,994).



## Ontario Centres of Excellence

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