

# ROM

Annual Report 2022-23

# CONTENTS

Executive Summary	03
About ROM	04
Performance Highlights	05
Description of Activities	06
Strategic Objective 1	07
Strategic Objective 2	17
Strategic Objective 3	22
Strategic Objective 4	23
Operational Performance and Risk Analysis	25
ROM Leadership	27
Financial Statements	33

## EXECUTIVE SUMMARY

Over fiscal 2022-23, ROM welcomed 931,746 visitors—still shy of our pre-pandemic annual levels of 1.3 million, but more than double the previous year’s total of 346,400. More exciting still, attendance recovered to over 90% of our pre-pandemic high by the fourth quarter, while commercial events and concession revenues rebounded in tandem.

As the 2022-2023 Annual Report makes clear, multiple forces drove this success. Among the most important was our ability to remain open year-round. (Last year, we were forced to close for four and a half months, which dealt a serious blow to attendance and revenue.) That said, it is one thing for a museum to be open; it is another entirely for visitors to have reasons to come. Fortunately, ROM gave them plenty.

Near the top of the list was an array of world-class exhibitions. Among the highlights were *Fantastic Beasts™: The Wonder of Nature*, a touring exhibition from the Natural History Museum in London pairing the Wizarding World of Harry Potter with real-world natural history, and the ROM original *Canadian Modern*, a tribute to the artists and innovators at the forefront of Canadian design.

Plenty of visitors also arrived for Free Main Floor, during which we threw open our doors to the public, proving, once again, that ROM is a dynamic community hub. Over the summer-long pilot program, visitors enjoyed free live performances and saw *Kore 670*, a stunning sculpture from ancient Greece, on loan from the Acropolis Museum in Athens.

Last year we also unveiled ROM Immortal, our bold new brand platform that launched with an epic six-minute film, which the Toronto Sun hailed as “extraordinary.” Since then, ROM Immortal has helped reshape the way in which the public sees the Museum, bringing in younger, more diverse audiences in the process. Just as impressive, ROM Immortal won a handful of prestigious awards around the world, including “Best in Show” at the OneScreen Film Festival in New York City.

All these examples represent just a fraction of the exhibitions, programs, research, and stories that made last year such a pivotal one for the Museum. And while we are still shy of our pre-pandemic peak for attendance and revenue, both are within our grasp. But that is not all we are reaching for.

Our goal, as we first made clear in the 2018 Strategic Direction, is to become one of the world’s great 21<sup>st</sup>-century museums—a global destination, where Ontarians gather and discourse thrives. Today, with the support of the Ministry of Tourism, Culture and Sport, we are now closer to that goal than ever before.

## **ABOUT ROM**

### **ROM Mission**

We transform lives by helping people to understand the past, make sense of the present, and come together to shape a shared future. We build and share global collections, create knowledge, inspire learning, encourage gathering, and spark exchange on topics within the intersecting worlds of art, culture, and nature that matter to people and communities.

### **ROM Vision**

ROM will become a distinctly 21st-century museum. We will be known globally for the expansion of the boundaries of knowledge, innovation in presenting that knowledge, and public relevance within the intersecting worlds of art, culture, and nature. We will be universally recognized as Canada's leading museum and as one of the foremost cultural institutions anywhere in the world.

### **ROM Mandate (from the ROM Act of 1912)**

The collection and exhibition of objects, documents, and books of any kind to illustrate and make known to the public the natural history of Ontario, Canada, and the world; the collection and exhibition of objects, documents, and books of any kind to illustrate and make known to the public the history of humankind in all ages; the promotion of education, teaching, research, and publication in any or all fields related to the objects of the Museum as referred above.

## PERFORMANCE HIGHLIGHTS

### EXHIBITIONS

ROM launched six exciting new exhibitions over the last fiscal year, from the critically acclaimed ROM original [Kent Monkman: Being Legendary](#) to the blockbuster [T. rex: The Ultimate Predator](#), from the American Museum of Natural History.

### ROM AT HOME

Even as attendance continued to climb back to pre-pandemic levels, we maintained a robust digital presence via YouTube, virtual field trips, and other virtual learning platforms.

### FREE MAIN FLOOR

In honour of the arrival of Kore 670, a stunning sculpture from ancient Greece, [ROM made the main floor of the Museum free for the entire summer](#).

### ROM IMMORTAL

ROM launched its new brand platform: ROM Immortal, which featured [an epic, six-minute film](#) and won an array of prestigious advertising awards.

### RESEARCH AND PUBLICATIONS

From a landmark scientific paper outlining "[the first comprehensive list of Guyana's freshwater fishes](#)" to [Making History](#), an unprecedented and boundary-breaking exploration of Black history and art in Canada, ROM continued to publish papers, books, and articles in the fields of art, culture, and nature.

### CLIMATE CHANGE

ROM launched its [popular new climate change tours](#).

### TRAVELLING EXHIBITIONS

ROM launched a new [travelling exhibitions microsite](#).

### TALENT

ROM improved its talent base and increased capacity through key hires, including our new Curator of Korean Art and Culture, Dr. Vicki Sung-yeon Kwon, whose appointment was "[made possible with the support of the Ministry of Culture, Sports and Tourism of the Republic of Korea](#)."

### EARNED MEDIA

Between headline-making research, curator TV appearances, and viral social media posts, ROM earned millions of dollars' worth of earned media, which helped burnish the brand—and drive attendance.

## **DESCRIPTION OF ACTIVITIES**

In fulfillment of ROM's mandate and alignment with government priorities, the Museum continued to make progress on the following strategic objectives as set out in the 2022-2023 Business Plan.

### **STRATEGIC OBJECTIVE 1**

Dramatically increase our relevance to the people of Toronto and Ontario and our centrality to the life of our community.

### **STRATEGIC OBJECTIVE 2**

Ascend to the very top tier of leadership in the global museum field.

### **STRATEGIC OBJECTIVE 3**

Transform our facility so that it welcomes and inspires all our visitors and delivers a distinctly 21st-century museum experience.

### **STRATEGIC OBJECTIVE 4**

Significantly build our talent base and financial strength commensurate with the needs of a great 21st-century museum.

# STRATEGIC OBJECTIVE 1

## EXHIBITIONS

From the continued run of [Great Whales: Up Close and Personal](#) to the launch of new exhibitions like [Canadian Modern](#), ROM hosted an impressive array of exhibitions, which helped generate buzz and drive attendance. Combined, these exhibitions placed ROM on firmer financial footing and solidified the Museum's position as a world leader in the presentation of art, culture, and nature.

All of the following exhibitions, except Kore 670, were supported by [the Royal Exhibitions Circle](#): A.H. Wilkens Auctions & Appraisals; Daniel & Susan Argiros; Nancy Chafee; Jack L. Cockwell; Gail & Bob Farquharson; Linda Hasenfratz & Ed Newton; Hatch; Chris Jamroz; The McLean Foundation; Robert E. Pierce & Family; Robert H. Pitfield; Andrew M. Stewart; James & Louise Temerty; Richard Wernham & Julia West; Jeff Willner & Family; Anonymous.

### [Great Whales: Up Close and Personal](#)

Level B2, Garfield Weston Exhibition Hall  
Michael Lee-Chin Crystal  
July 16, 2021 to July 3, 2022

ROM Curator: Dr. Mark Engstrom

Drawing on the critical success of 2017's [Out of the Depths: The Blue Whale Story](#), the Museum continued the Blue Whale narrative with a new major exhibition on Canada's iconic North Atlantic whales. With multi-sensory interactives and immersive experiences, this major exhibition compared three unique whale skeletons, while highlighting the extensive ongoing research and conservation efforts to save whales from extinction.

Lead Exhibition Patron: Nita and Don Reed & Family  
Supporting Sponsor: Newfoundland and Labrador Tourism

### [Unmasking the Pandemic: From Personal Protection to Personal Expression](#)

Level 1, William Thorsell Spirit House  
Michael Lee-Chin Crystal  
September 18, 2021 to September 5, 2022

ROM Curators: Dr. Sarah Fee, Senior Curator, Global Fashion & Textiles; Dr. Alexandra Palmer, Nora E. Vaughan Senior Curator, Global Fashion & Textiles; Dr. Fahmida Suleman, Curator, Islamic World

Representing the work of artists from over 23 countries, including more than 40 Canadian makers and 15 Indigenous designers and artists, *Unmasking the Pandemic: From Personal Protection to Personal Expression* highlighted a new permanent collection established by ROM curators. Showcasing exquisite artistry, innovative design, and powerful messaging, the masks reflected their makers' stories of resilience, cultural identity, and collective humanity in the face of a global crisis.

Supporting Sponsor: Hal Jackman Foundation

### [#MyPandemicStory: Youth Create Portraits of a Pandemic](#)

Level 1, Coat Check Area

Michael Lee-Chin Crystal

October 23, 2021 to September 5, 2022

ROM Curator: Dr. Justin Jennings, Senior Curator of Archaeology of the Americas

In spring 2021, ROM launched *#MyPandemicStory* with a call for Ontario youth aged 4-18 to reflect on and express their experiences of the pandemic through a work of art in any medium. Working with a panel of external advisors with expertise in clinical psychology, education, mental health, media, the arts, and more, our exhibition team reviewed and selected 60 artworks for the physical exhibition. Together, these artworks formed a stirring portrait of the complex journeys young people experienced during the pandemic.

### [Wildlife Photographer of the Year 2021](#)

Level 4, Roloff Beny Gallery

Michael Lee-Chin Crystal

November 20, 2021 to May 29, 2022

ROM Host Curator: Dr. Burton Lim, Assistant Curator, Mammalogy

Hailing from the Natural History Museum in England, the longest-running and most prestigious nature photography competition in the world returned to ROM for the ninth year in a row. The exhibition's stunning images allowed visitors to experience nature in vivid detail and get up close to some of the world's most extraordinary species.

### [Kore 670](#)

Level 1, Osler Gate

Heritage Building

March 12, 2022 to September 25, 2022

ROM Curator: Paul Denis, Assistant Curator, Ancient Greece & Rome

Created between 520-510 BCE, Kore 670 is considered one of the most important sculptures from the Acropolis in Athens because of its fine detail and preserved colour. This exquisite *kore*, which rarely leaves its home at the Acropolis Museum, was on display on the main floor at ROM during the Museum's entire Free Main Floor summer program.

Lead Patron: Hellenic Heritage Foundation

On loan from the Acropolis Museum. Issued by the excavations at the Acropolis of Athens conducted by the responsible service of the Greek State in 1886.

### [Swapnaa Tamhane: Mobile Palace](#)

Level 3, Third Floor Centre Block

Heritage Building

March 12, 2022 to August 1, 2022

ROM Curator: Dr. Deepali Dewan, Dan Mishra Senior Curator of Global South Asia

Bold and immersive, Swapnaa Tamhane's first solo museum exhibition featured three large, cotton cloth installations created from long lengths of printed and embroidered fabric. The



exhibition's visual depth, contemporary narrative lens, and immersive environment provided a powerful experience for sight and mind.

Lead Exhibition Patron: Dan Mishra

We acknowledge the support of the Canada Council for the Arts. Select works in the exhibition were also created through the support of ROM's IARTS Textiles of India Fund.

### **[Fantastic Beasts™: The Wonder of Nature](#)**

Level 1, Special Exhibitions Gallery  
Weston Family Wing  
June 11, 2022 to January 8, 2023

ROM Host Curator: Dr. Kevin Seymour, Assistant Curator in Vertebrate Palaeontology

*Fantastic Beasts™: The Wonder of Nature* explored the links between the magical creatures of the Wizarding World and the remarkable animals in our natural world, encouraging a greater connection to our planet and inspiring visitors to be advocates for its care.

Developed and produced in London, UK by the Natural History Museum. WIZARDING WORLD and all related trademarks, characters, names, and indicia are © & ™ Warner Bros. Entertainment Inc. Publishing Rights © JKR. (s22)

### **[Kent Monkman: Being Legendary](#)**

Level 3, Centre Block  
Heritage Building  
October 8, 2022 to April 16, 2023

Curated by world-renowned Cree artist Kent Monkman, *Being Legendary* presented an installation of new, original paintings by the artist alongside cultural belongings from ROM's collection. Writing in the *Toronto Star*, [Sue Carter praised the exhibition](#) as a "marveling feat" and a "beacon for the ROM's rebrand." More impressive still, some 115,000 visitors saw this exhibition.

Paleontology curators David Evans and Kevin Seymour worked on the fossil components of this exhibition; Dr. Kim Tait, the Teck Endowed Chair of Mineralogy, and mineralogy technicians Veronica Di Cecco and Katherine Dunnell worked on the meteorite components.

Supporting Sponsor: Power Corporation of Canada

Supporting Sponsor: Rob & Monique Sobey

Exhibition Patron: Partners in Art

This exhibition has been financially assisted by the Ontario Cultural Attractions Fund, a program of the Government of Ontario through the Ministry of Tourism, Culture and Sport, administered by the Ontario Cultural Attractions Fund Corporation. With additional support from the Phyllis Lambert Foundation.

### **[Wildlife Photographer of the Year 2022](#)**

Level 4, Roloff Beny Gallery  
Michael Lee-Chin Crystal  
November 12, 2022 to April 23, 2023

ROM Host Curator: Dr. Burton Lim, Assistant Curator, Mammalogy with help from Mark Peck, Technician, Ornithology

Almost 100 remarkable images from this year's competition were on display at ROM, from a haunting portrait of a polar bear in a long-abandoned house to a stunning photograph of a black-tailed rattlesnake basking in the desert sun. A total of 70,849 visitors have seen the exhibition as of April 16, 2023, which represents 155% of total projected attendance.

### [Aftershocks: Japanese Earthquake Prints](#)

Online

ROM Curator: Dr. Akiko Takesue, Bishop White Committee Associate Curator of Japanese Art & Culture. (Dr. Soren Brothers, the Allan and Helaine Shiff Curator of Climate Change, advised on climate change and sustainability content.)

In 1855, the Ansei Great Earthquake struck and heavily damaged the city of Edo (modern-day Tokyo). When it happened, the people of Edo turned to cheaply produced and widely distributed prints—*namazu-e* (catfish) prints—to help make sense of the disaster. Over 45 of these colourful woodblock prints are presented in this online exhibition that highlights ROM's exceptional collection of *namazu-e* earthquake prints.

### [Canadian Modern](#)

Level 4, Patricia Harris Gallery of Textiles & Costume  
Michael Lee-Chin Crystal  
December 3, 2022 to July 30, 2023

ROM Curator: Dr. Arlene Gehmacher, the L.R. Wilson Curator of Canadian Art & Culture

From Clairtone's Project G stereo to Fluevog footwear, this exhibition showcased one hundred examples of culturally significant, limited-edition and mass-produced objects designed and crafted in Canada, and the stories of insight, experimentation, and innovation behind them. Plus, it offered a peek at Canada's next generation of designers through a partnership with OCAD University.

Lead Exhibition Patron: The Peter and Melanie Munk Charitable Foundation  
Exhibition Patron: Jeanne Timmins Costello Trust

### [T. rex: The Ultimate Predator](#)

Level 1, Special Exhibitions Gallery  
Weston Family Wing  
March 11, 2023 to September 4, 2023

ROM Host Curator: Dr. David Evans, Co-Chief Curator of Natural History and James and Louise Temerty Endowed Chair of Vertebrate Palaeontology

In this blockbuster exhibition from the [American Museum of Natural History](#), visitors came face-to-face with the great *Tyrannosaurus rex*. Featuring more than 40 models and casts, large-scale video projections, interactive experiences, plenty of hands-on activities for kids of all ages, as well as new ROM-specific additions, *T. rex* provided a fun and engaging adventure grounded in the latest scientific research.

As of May 21, 2023, just over two months into its six-month run, 99,840 people have visited the exhibition, representing 57% of projected attendance.

Presenting Sponsor: Desjardins Financial Group

## TRAVELLING EXHIBITIONS

### ***The Cloth That Changed the World***

On October 23, 2022, *The Cloth That Changed the World* debuted at the Saint Louis Art Museum (SLAM), where it was renamed [Global Threads: The Art and Fashion of Indian Chintz](#) and ran until January 8, 2023. Almost a quarter of all SLAM visitors saw the exhibition.

### ***Out of the Depths: The Blue Whale Story***

On October 29, 2022, this popular, ROM-original exhibition made its debut at [the Telus World of Science in Edmonton](#), where it stayed until April 10, 2023. An astounding 162,009 visitors saw the exhibition.

### ***Zuul***

On March 14, 2023, [Zuul](#) opened at the National Museum of Science and Nature in Tokyo, where it will stay until June 18, 2023, then travel to the Osaka Museum of Natural History.

### ***Japanese Collection Exhibition***

This exhibition represented the best of ROM's Japanese collection—dozens of artworks and artifacts, from stunning woodblock prints to elegant picnic sets, spanning from the early 17th century to the present day. After a successful run at the Suzhou Museum in China, this ROM-curated exhibition closed.

## SCHOOL ENGAGEMENT

This year, 89,977 students and teachers from across the province explored ROM collections and research on a school visit. Of those students and teachers, 24,968 visited in person for either a guided or self-guided visit, 61,712 took part in virtual lessons, and the remaining 3,297 engaged with the Museum through specialty digital programming such as ROM Minecraft. ROM continues to prioritize access for marginalized students and communities. As such, 15.7% of our onsite visits were funded by the School Visits Bursary Program, which provided free experiential learning opportunities led by ROM educators for economically disadvantaged students throughout the province.

The education sector continues to rebound from the pandemic, with systemic challenges directly affecting school visits. Administrative shortages and turnover in the Boards, busing shortages, and continued COVID-19 concerns have all negatively impacted school participation in cultural institutions across Ontario. ROM continues to consult and adapt to the needs of those we serve, and we anticipate a full return to pre-pandemic visits over the next few years.

ROM's School Engagement Program is generously supported by Barrick Gold Corporation, Martin Connell and Linda Haynes Fund at Toronto Foundation, J.P. Bickell Foundation, and The Rossy Foundation.

Our Education Programs are also supported by the Nancy E.A. Main Fund and the Edith Maxine Galbraith Fund.

## INDIGENOUS LEARNING AND PROGRAMS

Indigenous outreach and education are a strategic priority at ROM, leading to the development and delivery of relevant educational programming that responds directly to the Truth and Reconciliation Commission's Calls to Action.

### **Manager of Indigenous Learning and Programs**

ROM welcomed Leslie McCue, Michi Saagiig Anishinaabe kwe from Curve Lake First Nation, as the Inaugural Manager of Indigenous Learning and Programs. Leslie has served many years at ROM and was promoted from Lead Indigenous Museum Educator in response to her dedication and experience, as well as ROM's strategic plan to prioritize Indigenous perspectives and worldviews.

### **Daphne Cockwell Gallery dedicated to First Peoples art & culture**

Indigenous Museum Educators pivoted to teach Indigenous Perspective lessons throughout ROM, as the First Peoples Gallery continues to go into a redesign phase with the newly contracted Indigenous interpretive planner and curator to shift in response to community and staff changes. This shift in programming allowed Indigenous Museum Educators to make connections to Indigenous ways of knowing, being, and doing with visitors across the Museum both in-person and virtually.

### **Hack the ROM**

Hack the ROM is an Indigenous digital learning program that engages grades 4-10 Indigenous students and their peers throughout Northern and Southern Ontario. This multiple virtual visit program builds students' digital literacy skills to design and develop digital media projects such as games inspired by the Indigenous Artistic and Cultural belongings at ROM. Hack the ROM connects to multiple strands of the Ontario curriculum, global competencies, and responds to the Truth and Reconciliation Commission of Canada's Calls to Action.

The Indigenous Museum Educator team successfully transitioned the program to have both a guided and self-guided stream to meet the changing needs of school boards during the pandemic. The Indigenous Museum Educator team and Makerspace Technicians, along with the support of Ubisoft Toronto, developed a new site that will assist schools in learning at their own pace, as well as a place to host additional resources, a digital asset library with animated graphics, and an array of tutorials and supports. Hack the ROM continues to offer Open Session with various invited Indigenous community artists, elders, and community members, where not only students but ROM staff can access and partake in continued Indigenous Learning. Ubisoft Toronto was able to provide four mentors who helped students hone their technical skills and create games.

Hack the ROM is generously supported by Ubisoft Toronto and the Philip and Berthe Morton Foundation.

### **Kent Monkman: *Being Legendary* Lounge Dedicated to Indigenous Peoples**

Under the direction of the Indigenous Museum team, ROM hosted a newly created space dedicated to support Indigenous peoples and their families attending the *Being Legendary* exhibition. The Lounge offered sacred medicines (sage, cedar, sweetgrass and tobacco) that could be used after leaving the Museum or as offerings within the exhibition, and a comfortable private space to decompress after witnessing works within the exhibition that featured scenes of

colonial violence, including the residential school era and the largest mass execution in Canada's history at the Battleford Residential School.

Many Indigenous Nations and communities visited and accessed the resources available in the space, including the Ojibwe, Chippewa, Cree, Odawa, Mohawk, Métis, Coast Salish, Maya Kichè, Tuscarora, Boothroyd, Algonquin, Oneida, Cayuga, Mississaugas, Tsuu T'ina, Inupiaq, Backfoot, Dene, Gwitchen, Mi'kmaq, Nl̓eʔkepmx Tmíxʷ, Swampy Cree, and Chickisaw. During the run of *Being Legendary*, ROM was also able to offer three unique positions to Indigenous community members as tour leaders for school groups and the public.

### **Indigenous Youth Internships**

ROM partnered with Mount Allison University to welcome Terrell Connell, a 24-year-old member of Kijicho Manito Madaouskarini Algonquin First Nation. They are eager to bring their insight from the world of Indigenous sports into programs like Hack the ROM, which will have a sport, recreation, and athletics theme in the upcoming term.

### **Indigenous Professional Development**

Indigenous Professional Development sessions were held with external groups facilitated by Indigenous Museum Educators, where participants would discuss topics such as the Truth and Reconciliation Calls to Action. The sessions were offered both virtually and in-person, where participants would partake in discussions, gallery connections, back-of-house tours, and participatory activities to continue their personal learning on Indigenous peoples, communities, and artistic and cultural belongings at ROM.

## **GALLERY ENGAGEMENT**

### **March Break**

The Gallery Engagement Team facilitated six hands-on activity tables across select galleries on floors 1-3. These Spring Trails Activities ran daily from 11am - 4pm, except for the feature activity in the Samuel Hall Currelly Gallery, which was activated during Museum hours. Earth Rangers Studio was activated with a spring-related activity, and the Patrick and Barbara Keenan Family Gallery of Hands-on Biodiversity was open during Museum hours as per usual. Approximately 30 ROM curatorial staff, including technicians, interns, and students, activated stations in select galleries across floors 1-3. These stations ran weekdays (March 13-17) from 2pm – 4pm. Visitors were offered in-depth information about our collections, including fun facts about animals, cultural traditions, or cultural objects. All activity spaces had great attendance. Out of total ROM attendance of 54,606 during March Break, over 30,621 visitors engaged in the Spring Trails activities, 21,841 visitors engaged in Earth Rangers Studio activities, and 47,521 people visited the Patrick and Barbara Keenan Family Gallery of Hands-on Biodiversity.

### **ROM For the Holidays**

ROM For the Holidays (RFTH) invited visitors of all ages to engage with the theme of circles. Visitors participated in hands-on and digital learning experiences across three floors of the Museum, inspired by various circular shapes in our visual arts, natural history, and world cultures collections. RFTH tested Philosopher's Gallery as an engagement space geared towards families, providing a variety of themed activations including discovery carts with specimens. The Gallery Engagement team also tested a digital scavenger hunt as well as a digital map for wayfinding. Activities on the first floor and third floor engaged a total of 12,262 visitors. The second floor was even more well attended: 61,802 people visited the Patrick and Barbara Keenan Family Gallery of Hands-on Biodiversity and 10,386 visited the Earth Rangers Studio out of an attendance total of 70,877.

### **Hands-On Galleries**

The Patrick and Barbara Keenan Family Gallery of Hands-on Biodiversity continued to be a busy and welcoming place of learning for families, school groups, and visitors of all ages. This gallery features interactive stations and live animals, which provide visitors opportunities for hands-on learning that highlights Museum collections and research.

Visitors explore these stations with support from a large team of staff, gallery assistants, volunteers, and program volunteers who provide guidance and support to build a deeper understanding of gallery themes.

This year the frog terrarium was refurbished. This provides a richer habitat for visitor exploration and promotes frog reproduction. We are hoping for tadpoles and froglets again.

The skeleton touch table returned and provided a space for visitors to touch real animal specimens, while learning more about anatomy.

### **Earth Rangers Studio**

The Earth Rangers Studio within the Life in Crisis: Schad Gallery of Biodiversity was open during peak visitation periods and most weekends throughout the year. Activations were led by Gallery Facilitators and involved a variety of elements from touchable specimens to costumes to crafts and made use of the audio-visual elements within the space to create a fun and immersive environment. Partner groups such as Fleming College's Environmental Visual Communication Students and the Earth Rangers also engaged with Museum visitors through unique activations. In total, more than 73,000 visitors engaged in activities in the Earth Rangers Studio throughout the year.

The Environmental Visual Communications Program, which the ROM delivers with Fleming College, continues to offer a unique learning experience for post-secondary students.

### **Family Day**

Family Day weekend activities highlighted ROM as a fun, educational, and inclusive family destination. The Gallery Engagement team tested an activity inspired by the *Canadian Modern* exhibition, offering a hands-on, design-focused activity in the Samuel Hall Currelly Gallery from 11am-4pm. This activity engaged a total of 1,230 visitors over the three-day weekend. The Earth Rangers Studio continued this theme on the second floor and saw more than 3,600 visitors over the long weekend.

## **COMMUNITY ENGAGEMENT & LIFELONG LEARNING**

### **Learning and Programs**

As one of Ontario's largest cross-curricular educators, ROM Learning and Programs serves diverse audiences, including community-based lifelong learners, families, ROM camp groups, K-12 school groups, and other Museum visitors. The breadth and scale of learning inspired by ROM's research, collections, and exhibitions include onsite and virtual school and community visits, workshops, lectures and talks, drop-in and informal hands-on activities, and long-form specialty programming for all ages.

### **ROMCAN and Social Prescription Admissions**

84,562 people visited ROM for free over the last fiscal year thanks to the ROM Community Access Network (ROMCAN) admission program. This includes group visits from ROMCAN

partners, new immigrants within the Canoo program of the Institute for Canadian Citizenship, visitors who used the Toronto Public Library Museum and Arts Pass, attendants supporting visitors with disabilities, and Indigenous visitors. ROM also delivered five in-person guided tours for ROMCAN and other specialty groups. Audiences included Greek youth with intellectual disabilities, Indigenous children at a camp run by the Mississaugas of the Credit First Nation, and South Asian community members. In addition, ROM provided tour guide support materials for a self-guided visit by 19 Greek seniors from the Hellenic Heritage Foundation.

### **ROM Trailblazers**

ROM partnered with St Alban's Boys and Girls Club to deliver ROM Trailblazers, five weeks of afterschool Museum programming to 66 children in underserved GTA neighbourhoods, including Weston Mount Dennis, Lawrence Heights, and Jane/Finch. ROM provided club staff with Museum objects, materials, and activity instructions adaptable to their respective club's needs.

### **ROM Connects**

ROM Connects offers dynamic, relevant, and thought-provoking talks and panel discussions that highlight ROM research, collections, and exhibitions. Registration is free, and 993 people attended six in-person ROM Connects and 746 people attended 10 online ROM Connects last fiscal.

Also, this year "ROM Ideas: Stories of Research, Innovation, and Learning" returned to an in-person format with a series of thought-provoking short talks, featuring ROM's ground-breaking research and highlighting the unique perspectives of museum professionals at various stages of their careers.

ROM Connects is generously supported by The Schmidt Family.

### **DiscoverU**

ROM partnered with Youth Rising Above to present DiscoverU, a three-day skills development program for youth ages 18-24 from underserved communities. In March 2023, youth learned about goalsetting, communication, and the importance of self-care. Beyond learning important life skills, youth also enjoyed visiting *T. rex: The Ultimate Predator*, participating in March Break gallery activations, and developing new friendships with peers while exploring the Museum.

### **ROMKids**

In the summer of 2022, Summer Club returned for its 80<sup>th</sup> year and another very successful camp. More than 950 camper spots—83% of available camp spaces—were sold, which exceeded the average enrollment in local camps.

In addition, the Museum's other ROMKids programs—including Saturday Club (Fall, Winter, Spring), PA Day Camp, Holiday Camp (two sessions), and March Break Camp—all returned, and enrollment numbers have been impressive. In fact, during March Break we had more than 170 registrants, which was 108% of our capacity.

ROMKids programs are generously supported by The Raymond Chang Foundation.

## **PROGRAMMING**

From stimulating discussions with some of the world's thought leaders to exciting activities, ROM's selection of programming gives visitors a chance to experience the Museum and its

exhibitions like never before, delivering compelling content for key attendance periods and throughout the year.

### **ROM After Dark**

After a long hiatus because of the pandemic, ROM After Dark—the beloved, after-hours event series for adults—made its triumphant return in 2022 with an exciting, Korean culture-themed night. P1 Harmony, the popular six-member Korean boy band, headlined, along with multiple other special guests, from DJs to dance crews. Since then, every single RAD event during the fiscal year sold out.

Supporting Sponsor: Asahi Canada

### **Curator Conversations**

Curator Conversations invite audiences to chat with curators and industry thought leaders on a variety of fascinating and relevant topics. Delivered on Zoom, these programs feature a 20-minute discussion between the curator and a guest speaker, followed by an open Q&A with audience members. Last fiscal, 1,652 people attended 16 online Curator Conversations. Topic highlights for the year include: “Fantastic Beasts in an Immense World” with award-winning journalist Ed Yong, “Satire in Pictures” with Association of Canadian Cartoonists president Wes Tyrell, “Awakening Public Art” with curator Umbereen Inayet, “Reframing the Climate Crisis” with author Katharine Hayhoe, and “Genderless Fashion” with *L’Uomo Strano’s* Mic Carter.

### **The Annual Eva Holtby Lecture on Contemporary Culture: Kent Monkman**

The Annual Eva Holtby Lecture on Contemporary Culture brings powerful voices to the Museum to discuss provocative and engaging contemporary ideas. In February 2023, world-renowned artist Kent Monkman offered new insights into his artistic practice, delving into his creative vision and the inspiration behind the artwork in his groundbreaking exhibition *Being Legendary*.

The Eva Holtby Lecture is generously supported by the Holtby and Schury Families.

### **ROM U**

ROM U workshops connect exhibition content and Museum research with hands-on learning for adult audiences. This year a total of 23 people attended two ROM U workshops: “The Artist’s Studio - An Introduction to South Asian Miniature Painting Techniques” and “Designing Bird-Safe Feeders for Urban Suburban Spaces.”

### **Climate Change Professional Development Workshops**

ROM also delivered three climate change professional development workshops: one to a group of BIPOC professionals called Diversity in Sustainability, and two to employees from the Ministry of the Environment. These half-day workshops include a climate change tour, a self-guided visit to *Kent Monkman: Being Legendary*, and a facilitated conversation-based workshop to discuss intersections between climate change and social justice.

Due to high demand from other corporate, community, and government groups, the Learning department plans to expand this offer with the *Lifers* exhibition next fiscal.

### **FISH IDENTIFICATION WORKSHOP**

114 people from government agencies, conservation authorities, environmental consulting firms, and universities participated in our popular ROM Fish Identification workshops. “I have already



been raving about the workshop to about two dozen people,” wrote a graduate student from the University of Guelph. “They think that it’s so cool that it’s a ROM workshop and you get to meet people who work there and use the specimens to learn.”

## MEMBERSHIP

ROM closed FY23 with 61,709 individual members in 22,455 households. More impressive still, there are 1,542 members who have been members for more than 30 years. And, of those, 185 have been members for over 40 years—and one has been with us for 70 years!

Over the last fiscal year, ROM has also introduced new, member-exclusive programming, including the first-ever Member Evening in February, where people turned out in big numbers to mingle, enjoy live music, and speak one-on-one with curators and experts inside the latest exhibitions.

This programming was paired with a robust marketing strategy, including [the Immortal Membership Contest](#) in which winners were given a lifetime Membership printed on a genuine, 450-million-year-old trilobite fossil that they could pass on like an heirloom. This bold campaign was featured everywhere from [Ad Age](#) to [Little Black Book](#), which praised the campaign’s “beautifully crafted cards” and alignment with ROM Immortal.

## STRATEGIC OBJECTIVE 2

### COLLECTIONS & RESEARCH

If exhibitions are ROM's public face, then research is its beating heart. It makes the ROM collections accessible to people from all over the globe.

First, research forms the backbone of original ROM exhibitions, which we rent to other museums and galleries around the world. Second, this research, and the exhibitions they generate, inspire philanthropists—many of whom are enticed by big, cutting-edge scientific projects—to make large donations to ROM Governors.

Finally, our headline-making research nets the Museum millions of dollars' worth of earned media, which helps burnish the brand—and drive attendance.

#### Key Activities (Natural History):

- Natural history staff published a total of 40 peer-reviewed articles, many of which appeared in high-profile, globally-read journals, including *Science* and *Biology Letters*.
- Dr. Kim Tait, the Teck Curator of Mineralogy, [joined the elite Mars Sample Return Campaign Science Group](#), who will try to answer questions about Mars that have intrigued humanity for generations. Plus, Dr. Tait was awarded [a prestigious Dorothy Killam Fellowship](#), which will help fund her work to "[understand how Martian meteorites are put together at the atomic level](#)."
- Dr. Nathan Lujan (Associate Curator of Fishes) published [the first comprehensive list of Guyana's freshwater fishes](#).
- A new study, to which Dr. David Evans (Co-Chief Curator, Natural History & James and Louise Temerty Chair in Vertebrate Paleontology) contributed, found that Zuul's bone-shattering tail may have been used to fight fellow ankylosaurs for territorial dominance and even woo potential mates. The news was picked up by [The New York Times](#), [The Daily Mail](#), [CBC](#), and many others.
- Curators Kim Tait, Sebastian Kvist, and Nathan Lujan received major federal government Natural Sciences and Engineering Research Council of Canada Discovery grants, totaling \$477,000 over the next five years, to conduct research.
- Dr. Burton Lim, Assistant Curator of Mammalogy, conducted fieldwork in Guyana to further his research on local small mammals, such as bats, to examine the extent of biogeographic distinction in the Guiana Shield.
- Dr. Jean-Bernard Caron, the Richard M. Ivey Curator of Invertebrate Palaeontology, helped solve the "mystery of an ancient alien goldfish" by identifying a tooth-covered tongue in several fossils at the Museum. Everyone from [The Guardian](#) to [The New York Times](#) reported on the exciting discovery.

## Key Activities (Art & Culture):

- Paul Denis, the Assistant Curator of Ancient Greece and Rome, travelled to the Acropolis Museum in Athens, where he made the opening remarks at an exhibition featuring ROM's two Panathenaic Amphorae. This loan was in exchange for Kore 670, [a stunning statue from the Acropolis Museum that became the subject of a popular ROM exhibition](#), and in celebration of the "[30th anniversary of the establishment of diplomatic relations between Greece and Canada.](#)"
- Dr. Akiko Takesue, the Bishop White Committee Associate Curator of Japanese Art & Culture, co-curated an exhibition in China featuring the highlights of ROM's Japanese collection.
- [ROM transferred a 186-year-old Treaty Pipe to the Ojibwe Cultural Foundation on Manitoulin Island.](#)
- ROM loaned 45 woodblock prints to Toronto's Japan Foundation for its exhibition [Hiroshige's "One Hundred Famous View of Edo"](#), which ran until April 2023.
- ROM staff, including curators Sarah Fee and Fahmida Suleman, chose, documented, and packed 595 objects and textiles for acquisition from the renowned Widad Kawar Collection of Arab Dress and Heritage Arts, now being accessioned at ROM.
- [ROM returned Chief Poundmaker's pipe and saddle bag](#) to his great, great granddaughter Pauline Poundmaker. [CP24](#), [Global News](#), and [CTV News](#) all reported on the story.

## Earned Media

Every time ROM is featured in a magazine or a curator appears on a TV show, the Museum earns valuable publicity. And the more valuable publicity we earn, the greater the impact on attendance—and revenue. Below are just a handful of highlights from a standout year:

- The ROM Immortal brand launch made headlines across the country back in June and has received recognition in major advertising and film award shows in Canada, Europe, and the US. Notably, ROM Immortal was named "Campaign of the Year" by Strategy Magazine, [won Gold at the Advertising & Design Club of Canada](#), named [top 13 in the world by UK-based LBBOnline](#), and crowned "[Best in Show](#)" by the OneScreen Film Festival in NYC.
- Dr. David Evans, the James and Louise Temerty Chair of Vertebrate Palaeontology, was featured in the pilot episode [of \*We're All Going to Die \(Even Jay Baruchel\)\*, a new Crave documentary series](#), and [a Q&A in Toronto Life](#).

- Dr. Deepali Dewan, the Dan Mishra Senior Curator of Global South Asia , [gave CBC a tour of the exhibition \*Swapnaa Tamhane: Mobile Palace\*](#).
- With more than 130,000 followers, [ROM's Instagram channel](#) generated excitement for initiatives like Free Main Floor and ROM After Dark. Shortform 'behind-the-scenes' video content also performed exceptionally well, including [a video on vintage Christian Dior](#) that netted more than 80,000 views alone.

## PUBLISHING

From exhibition and collection catalogues to anthologies and field guides, our award-winning publications draw on the Museum's world-renowned collections to advance new research and set the standard for scholarly excellence.

ROM's publishing program is generously supported by the Louise Hawley Stone Charitable Trust.

### ***Mobile Palace***

*Swapnaa Tamhane: Mobile Palace* accompanies an exhibition of the same name, exploring a body of work by a contemporary artist that challenges colonial hierarchies between art, craft, and design. This publication is a visual journey about practice and process, conception, and its manifestation. The central artwork, *Mobile Palace*, features layered fabric lengths of machine-made cloth and draws inspiration from eighteenth-century tents used in South Asian and Islamic worlds as mobile palaces, Le Corbusier's modernist architecture in India, and cotton's history in India's anti-colonial resistance. The four essays in the book explore Tamhane's larger practice of mark-making as an act of resistance.

### ***Cloth That Changed the World: The Art and Fashion of Indian Chintz***

This popular publication was reprinted for a new run to accompany the ROM exhibition *Global Threads: The Art and Fashion of Indian Chintz* at the St. Louis Art Museum. This beautifully illustrated book tells the fascinating and multidisciplinary stories of the widespread desire for Indian chintz over 1,000 years to its latest resurgence in modern fashion and home design. Based on the renowned Indian chintz collections held at ROM, the book showcases the genius of Indian chintz makers and the dazzling variety of works they have created for specialized markets.

### ***Out of the Depths: The Blue Whale Story***

This souvenir guide was updated from its original sold-out version and a new print run was commissioned to accompany the ROM exhibition *Out of the Depths: The Blue Whale Story* at the TELUS World of Science in Edmonton.

The publication tells the story of nine blue whales that died tragically in the Gulf of St. Lawrence in 2014, and the unprecedented opportunity for research and conservation that has resulted since. It explores how blue whales evolved, the size of their heart, how they communicate, and more on the incredible biology of Earth's largest animal ever.

### ***Canadian Modern***

Contributions by Drs. Arlene Gehmacher (L.R. Wilson Curator of Canadian Art & Culture) and Alexandra Palmer (Nora E. Vaughan Senior Curator Global Fashion and Textiles)

[Canadian Modern](#) features objects from ROM's permanent collection that tell the story of the birth and evolution of popular and artistic design and craft in Canada across ceramics, fashion, furniture, jewellery, metal work, and textiles. The Museum's rich collection illustrates Canadian innovation and entrepreneurship, and how Canadian designers and craft makers continue to innovate and inspire both domestically and abroad.

***Making History: Visual Arts & Blackness in Canada***

Contributions by Dr. Silvia Forni, former Senior Curator for Global Africa

[Making History](#) is an unprecedented and boundary-breaking exploration of Black history and art in Canada. It brings together poems, artist statements, and art portfolios to showcase a careful and thoughtful understanding of Black aesthetics, while discussing the presence of Black contemporary art in Canadian institutions and offering perspectives on contemporary and historical art practices.

Co-Publications and Partnerships

***Made for the Eye of One Who Sees: Canadian Contributions to the Study of Islamic Art and Archaeology***

Co-published by ROM with Queen's-McGill University Press

Bringing together recent scholarship on Islamic art, architecture, and archaeology, [Made for the Eye of One Who Sees](#) provides an overview of the important contributions that Canada—and ROM in particular—is making to this rich and evolving field of study.

***Kent Monkman: Being Legendary***

With contributions by Josh Basseches, ROM Director & CEO, and ROM curators

[Being Legendary](#) presents a new-and never before published-body of work by the internationally renowned Cree artist Kent Monkman, guided by an Indigenous worldview, historical narratives, and the artist's playful imagination. Known for his thought-provoking and groundbreaking paintings, in *Being Legendary* Monkman focuses on the cultural world's most urgent topic: What does the museum mean in the twenty-first century?

**ROM Magazine**

Featuring interviews with leading artists and exciting tales from the field, ROM Magazine brings the Museum's biggest stories to life. In addition to publishing three beautiful print issues a year, the magazine also regularly publishes digital-exclusive content, from stories on [art and artificial intelligence](#) to lay-friendly explainers on [the threat of Grass Carp to Lake Ontario](#).

## STRATEGIC OBJECTIVE THREE

### DIGITAL STRATEGY

In line with ROM's strategy, the Museum continued to:

- 1) Create new and immersive content onsite and online.
- 2) Build the digital backbone for Museum operations.
- 3) Enable scholarly research and collaboration.
- 4) Share ROM's collection worldwide.

What follows is just a selection of highlights from an exceptional year:

- Our new, public-facing Wi-Fi was launched, including a ROM Immortal-branded splash page.
- Paul Eekhoff, a senior photographer, completed photography for the Suzhou Museum loan project—a total of 330 photographs of 135 artifacts.
- [Ukraine: Identities, Culture and Resilience](#) launched via CultureConnect's mobile tour app.
- [Aftershocks: Japanese Earthquake Prints](#), a ROM-original digital exhibition, made its debut on Google Arts & Culture, where it can be seen by anyone in the world.
- ROM's Microsoft Teams phone project is underway; current phones will be replaced by year end.
- Work has begun on a new Culture Connect mobile tour of the Daphne Cockwell Gallery dedicated to First Peoples art & culture.
- Working closely with the exhibitions team, our web designers launched [a Travelling Exhibitions sales microsite](#), where other museums and galleries can shop for ROM exhibitions.

ROM's Digital Transformation Project is generously supported by Hatch.

The Digitization and Digital Access of ROM Collections is funded in part by the Government of Canada.

Funded by the Government of Canada  
Financé par le gouvernement du Canada



## STRATEGIC OBJECTIVE FOUR

### FINANCIAL PERFORMANCE

ROM's business strategy centres on advancing big ideas, core functional execution excellence, and support for both with a cohesive financial plan. The latter remained under some pressure during fiscal 2022-23, with activities and revenue reverting towards, but not yet at, pre-pandemic normal. Meanwhile, costs were under pressure due to inflation and ongoing (but improving) supply chain disruption.

After being closed for four and a half months during fiscal 2021-22, the Museum was open throughout fiscal 2022-23. As public health restrictions fell and public confidence returned, attendance and activities steadily reverted towards normal. For example, attendance averaged about 75% of pre-COVID normal for the entire year but was over 90% during the final quarter. Commercial events and concession revenues also steadily recovered to about 90% of pre-COVID normal by year end.

Self-generated revenues overall—generated from admission and membership fees, events, philanthropy, programming, and concessions—almost doubled over fiscal 2021-22 to \$38.9M. With respect to philanthropy, ROM Governors continued its strong support in a competitive fundraising environment, providing \$9.4M in grants in support of a wide range of programming, research, and capital activities.

The Province of Ontario continued its steadfast support with \$27.3M in operating grants, receipt of which is gratefully acknowledged.

Consolidated revenue increased to \$80.2M, up from \$60.6M (excluding \$16.3M in Ontario emergency stabilization funding), albeit still below pre-COVID normal.

Consolidated expenses were \$85.4M. Salaries and benefits remained our largest expense at \$39.4M, up from \$35.3M in the prior year, due to the full return of staff in support of higher attendance and activity levels and wage increases in line with Treasury Board guidance. Once again, we acknowledge the critical contribution made by ROM employees, unions, and volunteers to reduce costs during the most difficult phases of the pandemic.

Ontario Financing Authority's long-term debt at year end was \$23.2M.

The Museum believes it was eligible for the Canada Emergency Wage Subsidy (CEWS) during the pandemic. The Canada Revenue Agency maintains that the Museum was not eligible. The matter is before the Tax Court of Canada.

### NEW APPOINTMENTS

ROM was successful in filling several important roles at the Museum: Dr. Vicki Sung-yeon Kwon as the Curator of Korean Art and Culture, a new position established with a generous gift from the Ministry of Culture, Sports and Tourism of the Republic of Korea; Cynthia Perez-Roberts as

Associate Vice President of Exhibition Design; Juline Chevalier as Associate Vice President of Interpretive Planning; and Adam Matheson as Associate Vice President of Membership.

In addition, several searches were launched in Q4 to fill some key Curatorial roles: Chief of Collections Care, Curator of Global Africa, Isabel and Gino Vettoretto Curator of North American Archeology, and Hatch Curator of Indigenous Art and Culture.

## COLLECTIVE BARGAINING

Negotiations with all three unions (OPSEU, SEIU, ROMCA) will proceed in fiscal 2023-24. Planning activities have started to ensure that ROM has clear priorities for the upcoming rounds of negotiations.

## OTHER INITIATIVES

A Wellness Strategy was created by ROM's Wellness Committee to support employee well-being initiatives focused on key pillars of mental, physical, financial, and emotional health.

The Performance Conversations process continues to support managers in providing clear and ongoing staff feedback, identifying growth opportunities, and recognizing good performance and behaviours. ROM also acquired 15five—a next-generation performance management software platform. By the time it's implemented at the end of Q1 2024, 15five will help managers optimize performance by making it easier than ever to set goals and keep records.

An interdisciplinary taskforce was created to improve the onboarding process. The purpose is to focus on the employee experience from day 1 to day 90 and beyond. The process will be implemented in fiscal 2023-24.

## DIVERSITY, EQUITY, INCLUSION, AND ACCESS

ROM's commitment to advancing diversity, equity, inclusion, and access in both its public-facing work and its internal policies and practices continued to underpin several initiatives and activities.

ROM'S first-ever voluntary demographic survey was rolled out at the end of Q3. The goal of the survey was to gather the information that will serve as a baseline measure for ROM to learn about the demographics, representation, and distribution of equity groups across the workforce. Understanding more about our workforce's makeup is a critical step in our strategy to better engage our employees and become an attractive employer in a competitive hiring environment.

Senior management has continued to participate in the DEIA curriculum. ROM's partnership with the Canadian Centre for Diversity and Inclusion helped support the ongoing focus on diversity, equity, and inclusion within the workplace.

Improvements in the recruiting process and the partnerships with DEI-focused search firms and recruiters produced a broad range of diverse candidates for consideration when filling roles.

## VOLUNTEERS

The Gallery Engagement Team is continuing to recruit volunteers.



2022-2023 saw the return of volunteers to the Hands-on Galleries. By the end of fiscal, there were more than 80 active volunteers dedicating four hours a week to the Hands-on Galleries. Plus, program volunteers returned for peak programming times, with around 50 high-school students joining the team for ROM for the Holidays and March Break.

In addition, over 200 ROMKids volunteers contributed more than 20,000 hours to ROMKids during fiscal 2022/2023.

### **The Department of Museum Volunteers (DMV)**

The DMV had 411 active and provisional members, who donated 33,354 hours of service to ROM. The Docents provided 950 tours to 10,819 visitors, and Les Guides provided 200 tours to 336 visitors. Docents are now offering four tours a day, seven days a week, and Les Guides are offering one tour a day from Wednesday to Sunday.

During the Free Main Floor summer program—which was made possible by the generous support of the Temerty Foundation—Visitor Guides, Wayfinders, Docents & Guide du ROM, and Gallery Interpreters worked closely with ROM staff to support a unique visitor activation. More recently, the DMV launched [a popular new climate change tour](#), with the support of Dr. Soren Brothers, the Allan and Helaine Shiff Curator of Climate Change, and the learning team.

What's more, after a pandemic-induced hiatus, ROMTravel is now in full swing. In fact, ROMTravels' upcoming October trip, "[A Tale of Three Cities: Vienna, Prague and Budapest](#)," is already sold out. And over the last fiscal year alone, ROMTravel has raised roughly \$23,000 for the Museum.

## **OPERATIONAL PERFORMANCE AND RISK ANALYSIS**

We will continue to actively monitor our expenses, investing judiciously in opportunities that promise a strong mission and financial return. And we are determined to stay on track with our Strategic Direction and core mission, despite continuing constrained resources, and anticipate a gradual recovery of self-generated revenue by 2023–24.

### **Attendance**

Total Building Attendance was 931,746 during fiscal 2022-23—a significant increase from the 346,400 who visited ROM during the previous fiscal, when ROM was closed for four months. Onsite events, programming, and school group attendance was about 50% of pre-pandemic levels for the year as a whole, but stronger during the final quarter, partially offset by over 25,000 visitors who attended during the summertime Free Main Floor and Free Canada Day offerings. Donor support for this programming, including by The Schmidt Family, is gratefully acknowledged.

### **Facilities**

Facilities operations encompasses a broad spectrum of services, competencies, processes, and tools required to assure that the built environment serves the functions for which a facility was designed in support of both the Strategic Direction and Business Plan. This includes day-to-day operations and maintenance, as well as a longer-term capital project repair and rehabilitation plan.

ROM gratefully acknowledges essential capital allocations totaling \$4.2 million from the Ministry of Tourism, Culture and Sport that enabled critical waterproofing repairs to certain Michael Lee-Chin Crystal faces and other roofing maintenance; critical heating, cooling, and ventilation replacement; and security improvements to better protect ROM's priceless collections. This funding also permitted ROM to undertake emergency repairs when the Museum's main water main broke in November 2022, forcing us to close for five days and reinforcing the importance of ongoing preventative building inspection and maintenance.

### **Risk Analysis**

ROM is emerging from the pandemic but remains more dependent than usual on the Ministry for financial support and on its own bank operating credit. Self-generated revenues continue to recover, although cost pressures are affecting capital projects, commercial insurance, energy, health benefits, and hiring.

The slow recovery of national and international (more so) tourism had significant implications for self-generated revenue, including from domestic and international tourists during traditional peak attendance periods. The risk affects all aspects of ROM's public activities. While attendance is steadily increasing to pre-pandemic levels through general admissions and exhibitions, conferences and events that may be dependent on travel and tourism are returning more slowly. There is also increased competition for public funds and donor support.

Constrained resources continue to affect our ability to recruit and retain staff, making new hires more challenging. The GTA market for skilled people is still very tight, making it challenging to find and retain top talent.

Addressing ongoing risks to proper stewardship of the collections, deferred building maintenance, and vigilance against cyber-attacks continued in this fiscal.

ROM engages in an enterprise risk management assessment annually, in line with provincial risk management guidelines. The information is regularly shared with the Board of Directors.

## ROM LEADERSHIP

### BOARD OF TRUSTEES

April 1, 2022 to March 31, 2023

Stephen W. Bowman, Chair (appointed)  
January 9, 2020 – January 8, 2023

Ian Madell, Co-Vice Chair (appointed)  
April 26, 2017 – August 26, 2023

Rita Shelton Deverell, C.M., Co-Vice Chair  
(appointed)  
January 11, 2017 – February 26, 2023

Brian Astl (elected)  
July 1, 2020 – June 30, 2023

Jennifer Bell (appointed)  
July 23, 2020 – July 22, 2023

Michael Coates (appointed)  
May 28, 2020 – May 27, 2023

Neera Chopra (appointed)  
June 28, 2017 – August 19, 2023

Douglas Gibson (elected)  
July 1, 2021 – June 30, 2024

Matthew Gibson (appointed)  
January 21, 2022 – January 20, 2025

Marion Ho (elected)  
July 1, 2019 – June 30, 2022

Stacey Jack (appointed)  
February 11, 2021 – February 10, 2024

Richard Longtin (appointed)  
April 11, 2019 – April 10, 2022

Louise Moore (appointed)  
March 12, 2020 – March 11, 2023

Bianca Roth (appointed)  
June 20, 2019 – March 29, 2025

Jaclyn Seidman (appointed)  
February 14, 2019 – February 16, 2025

Alan Smith (appointed)  
July 2, 2020 – July 1, 2023

Karen Tam (appointed)  
December 12, 2019 – December 11, 2022

EX-OFFICIOS  
Josh Basseches  
Janet Ecker  
Meric Gertler, C.M.

UNIVERSITY OF TORONTO  
PRESIDENT'S REPRESENTATIVE  
Nadina Jamison

## ROM HONORARY TRUSTEES 2022-23

Ella (Yeti) Agnew  
Mohammad Al Zaibak  
Elyse Allan  
Maurice F. Anderson  
Salvatore (Sal) M. Badali  
Lawrence S. Bloomberg  
Gerald E. Boyce  
Sally Brenzel  
Martin Brodigan  
Bonnie Brooks, C.M.  
Donald R. Brown, K.C.  
Ann Cameron  
Janet Carding  
Francis Chou  
Allen B. Clarke  
Jack Cockwell, C.M.  
Susan E. Crocker  
David De Abreu  
Alicia Dubois  
Ann Dumyn  
Martha Durdin  
Hon. Nicole Eaton  
Andrew Faas  
Lloyd S. Fogler, K.C.  
Robert T. Gillespie  
Ron Graham  
Hamlin Grange  
Paul Haggis  
Eve Hampson  
Patricia Harris  
Martha J. Hogarth

Deanna L. Horton  
Rodger E. Inglis  
Christopher W. Jamroz  
Peter S. Janson  
Maureen Jensen  
Thomas E. Kierans, O.C.  
Won Kim  
Bronwyn Krog  
Stanley P. Kwan  
Sandra D. Lawrence  
Michael A. Levine  
Anne Y. Lindsey  
Elsie Lo  
Susanne Loewen  
Stephens B. Lowden  
Leila J. MacKenzie  
Bahadur Madhani  
Mme. A. Martin  
Brenda J. McCutcheon  
Elizabeth McLuhan  
John McNeill  
Alan C. Middleton  
Barbara Milstein  
David Mirvish  
Liz Mitchell  
Dixie Anne Montgomery  
Kevin Morris  
Hari Panday  
Jack Petch  
Marilyn L. Pilkington  
John F. Prato

Edison J. Quick  
Joan R. Randall  
Jean M. Read  
Wendy Rebanks  
Flavia C. Redelmeier  
Nita Reed  
John A. Rhind • (served  
1988 – 2022)  
Julie Reikai Rickerd  
Elaine Roper  
Dr. Colin F. Saldanha  
Warren S. Seyffert  
Ray Sharma  
Keith Spence  
Barbara Stymiest  
Joseph (Joey) M.  
Tanenbaum, C.M., •  
(served 2005 – 2022)  
William Thorsell  
Atul Tiwari  
Sara Vered  
Frederic Waks  
Harriet Walker  
Richard S. Wernham  
Reginald Wheeler  
Carol Wilding  
Tim Wilson  
David J. Winfield  
Judith Wolfson

• Deceased

## **ROM EXECUTIVE LEADERSHIP**

April 1, 2022 – March 31, 2023

Josh Basseches  
Director & CEO

--

Susan Fruchter  
Deputy Director for Museum Operations & Chief Operating Officer

Valerie Huaco  
Deputy Director for Collections & Research & Chief Innovation Officer

Jennifer Wild  
Deputy Director for Engagement

Dan Wright  
Deputy Director & Chief Financial Officer

--

Lori Davison  
Chief Marketing & Communications Officer

Alexis Easton  
Chief Public Affairs Officer & Board Secretary

Manuelita Cherizard  
Chief Human Resources Officer

Brian McCrady,  
Chief Facilities Officer, Capital Development & Facilities

Shyam Oberoi  
Chief Digital Officer

--

David Evans  
Co-Chief Curator, Natural History

Chen Shen  
Co-Chief Curator, Art & Culture

--

Swarupa Anila  
Senior Vice President, Exhibition & Gallery Development

Maria Piacente  
Senior Vice President, Exhibition & Gallery Planning

--

Kathryn Brownlie  
Vice President, Marketing & Brand

Lory Drusian  
Vice President, Exhibition Development & Project Management

Connie MacDonald,  
Vice President, Programs, Events & Commercial Services

Patricia Reynolds  
Vice President, Finance

Mack Rogers  
Vice President, Learning & Programs

Sally Tindal  
Vice President, Communications & Publishing

--

Sascha Priewe  
Associate Vice President, Strategic Initiatives & Partnerships

## ROM BOARD OF GOVERNORS

April 1, 2022 – March 31, 2023

Jeff Willner, Chair  
Patricia L. Olasker, Vice Chair  
Robert H. Pitfield, Vice Chair  
Shreyas Ajmera  
Isabel Alves-Vettoretto  
Daniel N. Argiros  
John Bianchini  
Mary Anne Bueschkens  
Sarah Bull  
Helen Burstyn, C.M.  
W. Robert Farquharson  
Linda Hasenfratz, C.M.  
Barbara Hennick  
Jennifer Ivey Bannock  
Christopher W. Jamroz  
Robert A. Keilty  
Michael Lee-Chin, O.Ont.  
Salim A. Manji  
D. Jim Mirkopoulos  
Dan Mishra  
Ellen J. Moore  
Robert E. Pierce  
John Ruffolo  
Jordan Sarick  
Cathy Spoel  
V. Prem Watsa, C.M.  
R. Browning Watt, Q.C.  
Richard S. Wernham

### EX-OFFICIO

Salvatore (Sal) M. Badali  
Josh Basseches  
Stephen W. Bowman

## ROM HONORARY GOVERNORS

Salvatore (Sal) M. Badali, Chair  
Brenda J. McCutcheon, Vice Chair  
Harriet Walker, Vice Chair  
Rudolph (Rudy) Bratty, K.C.  
Bonnie Brooks, C.M.  
Tye W. Burt  
Jack Cockwell, C.M.  
Michael E. Detlefsen  
Martha Durdin  
Robert T. Gillespie  
Patricia Harris  
Gwen Harvey  
Martha J. Hogarth  
Hon. Henry N.R. Jackman  
Thomas E. Kierans, O.C.  
Donald R. Lindsay  
Elsie Lo  
Susanne Loewen  
Stephens B. Lowden  
Dixie Anne Montgomery  
Frank Potter  
Joan R. Randall  
Jean M. Read  
Wendy Rebanks  
Flavia C. Redelmeier  
Nita Reed  
Don Reed  
John A. Rhind • (served 2000 – 2022)  
Donald M. Ross, O.C.  
Francis Shen  
Stephen Smith  
James C. Temerty, C.M.  
Louise Temerty  
Lynton (Red) R. Wilson, O.C.  
Alfred G. Wirth

• Deceased

## ROM GOVERNORS EXECUTIVE LEADERSHIP

John Kearsey, President & CEO  
Shelly Baker, Vice President, Operations & Campaign (since October 2022)  
Marilyn Brown, Vice President, Philanthropy (until October 2022)  
Judith John, Vice President, Engagement & Marketing  
Kirsten Kamper, Vice President, Operations & Campaign (until May 2022)



---

# Financial statements of The Royal Ontario Museum

March 31, 2023

---

---

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of operations	4
Statement of changes in net deficit	5
Statement of cash flows	6
Notes to the financial statements	7-18

---

## Independent Auditor's Report

To the Trustees of  
Royal Ontario Museum

### Opinion

We have audited the financial statements of Royal Ontario Museum (the "Museum"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net deficit and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as at March 31, 2023, and the results of its operations 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 ("Canadian GAAS"). 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 Museum 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 audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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 Museum'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 Museum or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Museum'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 GAAS 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 GAAS, 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 Museum'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 Museum'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 Museum 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.

Original Signed Deloitte LLP

Chartered Professional Accountants  
Licensed Public Accountants  
June 13, 2023

**The Royal Ontario Museum**  
**Statement of financial position**

As at March 31, 2023  
(In thousands of dollars)

	Notes	2023 \$	2022 (restated) \$
<b>Assets</b>			
Current assets			
Investments	3	24	24
Accounts receivable		3,594	6,317
Deferred exhibition costs and other assets		2,553	2,224
Due from The Royal Ontario Museum Foundation	4	2,167	655
		<b>8,338</b>	9,220
Capital assets	2, 6	<b>193,314</b>	199,154
		<b>201,652</b>	208,374
<b>Liabilities</b>			
Current liabilities			
Bank indebtedness	7(a)	6,137	4,948
Accounts payable and accrued liabilities	2	5,961	6,112
Supplemental pension liability	5	2,333	2,412
Deferred revenue		4,067	2,653
Deferred contributions	8	4,640	5,162
		<b>23,138</b>	21,287
Long-term liabilities	12	14,739	14,136
Long-term debt	7(b)	23,234	23,334
Deferred capital contributions	9	179,494	183,134
Accrued non-pension liability	5	10,094	10,135
Asset retirement obligation	2, 13	31	31
		<b>250,730</b>	252,057
Commitments	11		
<b>Net deficit</b>			
Operating Fund		<b>(45,509)</b>	(39,953)
Restricted Fund		1,151	1,340
Capital Fund		<b>(4,720)</b>	(5,070)
		<b>(49,078)</b>	(43,683)
		<b>201,652</b>	208,374

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

  
\_\_\_\_\_, Trustee

# The Royal Ontario Museum

## Statement of operations

Year ended March 31, 2023

(In thousands of dollars)

	Notes	Operating Fund \$	Restricted Fund \$	Capital Fund \$	2023 Total \$	2022 Total \$
<b>Revenue</b>						
Grants						
Province of Ontario - operating		27,292	—	—	27,292	27,281
Province of Ontario - COVID-19 stabilization		—	—	—	—	16,324
		<b>27,292</b>	<b>—</b>	<b>—</b>	<b>27,292</b>	<b>43,605</b>
Self-generated revenue						
The Royal Ontario Museum Foundation	4	7,517	1,668	166	9,351	3,029
Admission fees		12,895	—	—	12,895	5,002
Event and concession		8,306	—	—	8,306	2,035
Membership fees		2,740	—	—	2,740	2,034
Programs and education		1,193	—	—	1,193	140
Other		3,219	1,178	—	4,397	7,912
		<b>35,870</b>	<b>2,846</b>	<b>166</b>	<b>38,882</b>	<b>20,153</b>
Amortization of deferred capital contributions	9	—	—	14,018	14,018	13,147
		<b>63,162</b>	<b>2,846</b>	<b>14,184</b>	<b>80,192</b>	<b>76,905</b>
<b>Expenses</b>						
Salaries and benefits		39,154	283	—	39,437	35,297
Exhibitions		6,517	—	—	6,517	3,662
Amortization of capital assets		995	—	13,668	14,663	13,897
General administration		4,063	1,234	166	5,463	2,677
Supplies and cost of goods sold		5,916	292	—	6,208	1,675
Marketing and promotions		2,565	—	—	2,565	2,579
Objects and specimens		—	789	—	789	193
Utilities		3,211	—	—	3,211	2,982
Repairs and maintenance		2,050	39	—	2,089	1,516
Telephone, equipment and information technology		1,514	77	—	1,591	1,044
Freight and transportation		46	—	—	46	20
Interest and other bank charges	7(b)	1,911	3	—	1,914	1,328
Other expenses	12	776	318	—	1,094	10,635
		<b>68,718</b>	<b>3,035</b>	<b>13,834</b>	<b>85,587</b>	<b>77,506</b>
<b>(Deficiency) excess of revenue over expenses</b>		<b>(5,556)</b>	<b>(189)</b>	<b>350</b>	<b>(5,395)</b>	<b>(601)</b>

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

**The Royal Ontario Museum**  
**Statement of changes in net deficit**  
Year ended March 31, 2023  
(In thousands of dollars)

	Notes	Operating Fund \$	Restricted Fund \$	Capital Fund \$	2023 Total \$	2022 Total \$
<b>Balance, beginning of year</b>		<b>(39,953)</b>	<b>1,340</b>	<b>(5,039)</b>	<b>(43,652)</b>	(43,051)
Asset retirement obligation	2	—	—	(31)	(31)	(31)
<b>Balance, beginning of year, as restated</b>		<b>(39,953)</b>	<b>1,340</b>	<b>(5,070)</b>	<b>(43,683)</b>	(43,082)
(Deficiency) excess of revenue over expenses		<b>(5,556)</b>	<b>(189)</b>	<b>350</b>	<b>(5,395)</b>	(601)
<b>Balance, end of year</b>		<b>(45,509)</b>	<b>1,151</b>	<b>(4,720)</b>	<b>(49,078)</b>	(43,683)

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

## The Royal Ontario Museum

### Statement of cash flows

Year ended March 31, 2023

(In thousands of dollars)

	Notes	2023 \$	2022 \$
<b>Operating activities</b>			
Deficiency of revenue over expenses		(5,395)	(601)
Items not involving cash			
Amortization of capital assets		14,663	13,897
Amortization of deferred capital contributions	9	(14,018)	(13,147)
Change in accrued non-pension liability		(41)	33
Change in non-cash operating working capital			
Accounts receivable		2,723	(1,402)
Deferred exhibition costs and other assets		(329)	(1,126)
Due from The Royal Ontario Museum Foundation		(1,512)	1,528
Accounts payable and accrued liabilities		(151)	8,740
Supplemental pension liability		(79)	(214)
Deferred contributions		(522)	29
Deferred revenue		1,414	(350)
		<b>(3,247)</b>	<b>7,387</b>
<b>Capital activities</b>			
Contributions received for capital asset purchases	9	10,378	7,357
Purchase of capital assets		(8,823)	(13,326)
		<b>1,555</b>	<b>(5,969)</b>
<b>Financing activities</b>			
Interest on long-term liabilities	12	603	—
Repayments of long-term debt		(100)	(100)
		<b>503</b>	<b>(100)</b>
Change in cash position		(1,189)	1,318
Bank indebtedness, beginning of year		(4,948)	(6,266)
<b>Bank indebtedness, end of year</b>		<b>(6,137)</b>	<b>(4,948)</b>

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



# The Royal Ontario Museum

## Notes to the financial statements

March 31, 2023

(In thousands of dollars)

---

The Royal Ontario Museum (the "Museum") is an operating enterprise agency of the Province of Ontario incorporated without share capital by Special Act of the Ontario Legislature. Opened in 1914, the Royal Ontario Museum showcases art, culture and nature from around the world and across the ages. Among the top 10 cultural institutions in North America, Canada's largest and most comprehensive museum is home to a world-class collection of 13 million art objects and natural history specimens, featured in 40 gallery and exhibition spaces. As the country's preeminent field research institute and an international leader in new and original findings, the ROM plays a vital role in advancing our understanding of the artistic, cultural and natural world.

The Museum is registered as a charitable organization under the Income Tax Act (Canada) (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Museum must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

### 1. Significant accounting policies

The financial statements have been prepared in accordance with Canadian public sector accounting standards, including the 4200 standards for government not-for-profit organizations ("Standards").

#### (a) Revenue recognition

The Museum follows the deferral method of accounting for contributions, which include grants and self-generated revenue. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations are recorded on a cash basis since pledges are not legally enforceable claims.

Externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are recognized. Externally restricted contributions for the purchase of land are credited directly to net assets. Externally restricted contributions for the purchase of other capital assets are deferred and amortized over the life of the related capital asset.

The Museum receives significant funding in the form of grants from the Ministry of Heritage, Sport, Tourism and Culture Industries, making it significantly dependent on the Province of Ontario.

Membership fees are deferred and recognized as revenue over the term covered by the fees.

Admission fees, museum programs and ancillary services revenue are recorded as revenue when the services have been provided or the goods and services delivered.

Government assistance related to wage subsidies are recorded as Other revenue on the statement of operations.

#### (b) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Subsequently, all derivative instruments and equity instruments that are quoted in an active market are reported at fair value. Additionally, management also records all investments at fair value as they are managed and evaluated on a fair value basis.

All other financial instruments are subsequently reported at cost or amortized cost.

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

---

**1. Significant accounting policies (continued)**

*(b) Financial instruments (continued)*

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. A statement of remeasurement gains and losses has not been included in these financial statements as the adjustments have been insignificant.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets carried at cost or amortized cost are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

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

Derivative financial instruments are contracts that provide the opportunity to exchange cash flows that are determined by applying certain rates, indices or changes to notional contract amounts. From time to time, the Museum uses interest rate swaps to manage exposure to fluctuations in interest rates and forward foreign currency contracts to manage exposure to fluctuations in exchange rates.

As at March 31, 2023 and 2022, there are no derivative instruments held by the Museum.

*(c) Deferred exhibition costs*

Costs of exhibitions are deferred until the exhibitions are opened to the public and then are expensed over the duration of the exhibitions to which they relate.

*(d) Employee future benefits*

The Museum provides retirement and other future benefits for substantially all retirees and employees. These future benefits include registered and supplemental defined benefit pensions, which are based on a formula that takes into account earnings and length of service, supplemental defined contribution pension benefits, which are based on earnings in excess of those covered under the registered plan, and post-employment and postretirement health and dental benefits. The supplemental pension plans and the other future benefits are unfunded with benefits paid directly by the Museum.

The Museum participates in The Colleges of Applied Arts and Technology Pension Plan (the "CAAT Plan"). The CAAT Plan is a multi-employer, jointly sponsored pension plan which is financed by contributions from participating members and participating employers, and by investment earnings. Information on the funding policy and total financial status of the CAAT Plan can be found in the CAAT Plan's Annual Report. The CAAT Plan has been accounted for as a defined contribution plan since it is a multi-employer plan.

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

---

**1. Significant accounting policies (continued)**

*(e) Capital assets*

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over the estimated useful lives of the assets as follows:

Building	40 years
Galleries	20 years
Building improvements	5 – 10 years
Furniture and equipment	3 – 10 years
Ancillary services	10 years

Ancillary services include retail, store, and food operations.

Assets under construction comprises direct construction and other costs, including capitalized interest. Interest costs are capitalized during the construction period. No amortization is recorded until construction is substantially complete and the assets are ready for use.

*(f) Foreign currency translation*

Foreign currency translations are recorded at the exchange rate at the time of the transaction.

Assets and liabilities denominated in foreign currencies are recorded at fair value using the exchange rate at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses.

In the year of settlement, the realized foreign exchange gains and losses are recognized in the statement of operations and the unrealized balances are reversed from the statement of measurement gains and losses. A statement of remeasurement of gains and losses has not been included in these financial statements as the adjustments have not been significant.

*(g) Objects and specimens*

The value of objects and specimens has been excluded from the statement of financial position. Gifted objects and specimens are recorded as revenue at values based on appraisals by independent appraisers. The acquisition cost of both gifted and purchased objects and specimens is expensed.

*(h) Asset Retirement Obligations*

Asset retirement obligations (ARO's) are provisions for legal obligations for the retirement of the Museum's capital assets that are either in productive use or no longer in productive use.

An ARO liability is recognized when, as at the financial reporting date:

- (a) there is a statutory, contractual, or legal obligation to incur retirement costs in relation to a capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**1. Significant accounting policies (continued)**

*(h) Asset Retirement Obligations (continued)*

Liabilities are recognized by the Museum in the period in which an obligation arises for statutory, contractual, or legal obligations associated with the retirement of capital assets when those obligations result from the acquisition, construction, development, or normal operation of the capital assets. The obligations are measured initially at management's best estimate of the estimated future cash flows required to settle the retirement obligation. For capital assets that are still in productive use, there is a corresponding increase to the carrying value of the related capital asset.

*(i) 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the useful lives of capital assets, accounts receivable, accrued liabilities and obligations related to employee future benefits. Actual amounts could differ from those estimates.

**2. Change in accounting policy**

Effective April 1, 2022, the Museum adopted PS 3280, Asset Retirement Obligations using the modified retroactive application method. Under this method, the Museum recognized:

- A liability for any existing asset retirement obligations;
- An asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets;
- Accumulated amortization on that capitalized cost; and
- An adjustment to the opening fund balance.

The change follows the effective implementation date for Asset Retirement Obligations in accordance with PS 3280 for fiscal years beginning on or after April 1, 2022.

Comparative figures as at and for the year ended March 31, 2022 have been restated. The impact of restatement to comparative figures is as follows:

**Statement of Financial Position**

	<b>2022</b>	<b>ARO</b>	<b>2022</b>
	<b>as previously</b>	<b>adjustments</b>	<b>(restated)</b>
	<b>reported</b>		<b>\$</b>
Capital assets	<b>431,022</b>	<b>31</b>	<b>431,053</b>
Accumulated amortization	<b>(231,868)</b>	<b>(31)</b>	<b>(231,899)</b>
Capital assets, net book value	<b>199,154</b>	<b>—</b>	<b>199,154</b>
Asset retirement obligation	<b>—</b>	<b>(31)</b>	<b>(31)</b>
Net Deficit	<b>(43,652)</b>	<b>(31)</b>	<b>(43,683)</b>

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**3. Investments**

Investments consist of level 1 preferred securities with a fair value of \$24 (\$24 in 2022).

**4. The Royal Ontario Museum Foundation**

The Royal Ontario Museum Foundation (the "Foundation") was incorporated on July 1, 1992 to coordinate all private-sector fundraising activities undertaken on behalf of the Museum. The Foundation is a registered charity under the Act. The objective of the Foundation is to raise funds available for enhancing exhibitions and public programs, research, acquisitions and capital projects.

The accounts of the Foundation are presented separately and are not consolidated in these financial statements, as the Museum and the Foundation do not share common control.

A summary of the financial information for the Foundation for the years ended March 31, 2023 and 2022 is as follows:

	<b>2023</b>	2022
	<b>\$</b>	\$
Total assets	<b>153,063</b>	126,626
Total liabilities	<b>2,713</b>	1,093
	<b>150,350</b>	125,533
Fund balances		
General Fund	<b>2,500</b>	482
Expendable Fund	<b>41,344</b>	25,745
Endowment Fund	<b>106,506</b>	99,306
	<b>150,350</b>	125,533

During the year ended March 31, 2023, the Foundation granted \$ 14,993 (\$5,975 in 2022) to the Museum as follows:

	<b>2023</b>	2022
	<b>\$</b>	\$
Operating	<b>6,662</b>	2,524
Restricted	<b>2,086</b>	593
Capital (deferred capital contributions)	<b>6,245</b>	2,858
	<b>14,993</b>	5,975

Operating grants include certain contributions received for operating purposes, such as programs and education. These amounts are reported in deferred contributions until such time that the intended use of the funds has been fulfilled, upon which revenue will be recognized.

Amounts due from the Foundation are non-interest bearing and have no fixed terms of repayment. These amounts include reimbursement of operating costs paid on behalf of the Foundation and unpaid grants owing to the Museum at year end. The Museum provides space and certain administrative support to the Foundation at no cost.

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**5. Employee benefits**

*Pension Plans*

- (a) The Museum participates in The CAAT Plan, which is a multi-employer pension plan. The Museum's contribution to the plan during the year amounted to \$3,134 (\$3,185 in 2022) and is included in salaries and benefits in the statement of operations. Based on the most recent actuarial valuation as at January 1, 2023, the CAAT Plan has a funding excess of \$4,713 (funding excess of \$4,369 as at January 1, 2022).
- (b) The supplemental pension plans are unfunded with benefits paid directly by the Museum. Information for these plans are as follows:

	2023			2022		
	Supplementary pension		Total pension	Supplementary pension		Total pension
	Defined benefit	Defined contribution		Defined benefit	Defined contribution	
	\$	\$	\$	\$	\$	\$
Accrued benefit obligation	<b>1,451</b>	<b>558</b>	<b>2,009</b>	1,615	549	2,164
Funded status - plan (deficit)	<b>(1,451)</b>	<b>(558)</b>	<b>(2,009)</b>	(1,615)	(549)	(2,164)
Unamortized net actuarial gain (loss)	<b>(324)</b>	—	<b>(324)</b>	(248)	—	(248)
Financial position - asset (liability)	<b>(1,775)</b>	<b>(558)</b>	<b>(2,333)</b>	(1,863)	(549)	(2,412)

The benefits expense arising during the year for the Museum's supplemental pension plan is as follows:

	2023			2022		
	Supplementary pension		Total pension	Supplementary pension		Total pension
	Defined benefit	Defined contribution		Defined benefit	Defined contribution	
	\$	\$	\$	\$	\$	\$
Current period benefit cost	—	<b>107</b>	<b>107</b>	—	95	95
Interest cost on accrued benefit obligation	<b>48</b>	<b>17</b>	<b>65</b>	44	12	56
Expected return on market-related value of plan assets	—	—	—	—	—	—
Amortization of actuarial losses (gains)	<b>(100)</b>	—	<b>(100)</b>	17	—	17
Benefits expense	<b>(52)</b>	<b>124</b>	<b>72</b>	61	107	168

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**5. Employee benefits (continued)**

*Non-Pension plans*

The non-pension arrangements include post-employment and post-retirement health and dental benefits. The liability and benefit expense arising during the year are as follows:

	<b>2023</b>	2022
	<b>Non-pension</b>	Non-pension
	<b>\$</b>	\$
Accrued benefit obligation	<b>7,066</b>	7,423
Funded status – plan liability	<b>(7,066)</b>	(7,423)
Unamortized net actuarial loss	<b>(3,028)</b>	(2,712)
Financial position – liability	<b>(10,094)</b>	(10,135)

  

	<b>2023</b>	2022
	<b>Non-pension</b>	Non-pension
	<b>\$</b>	\$
Current period benefit cost	<b>325</b>	312
Interest cost on accrued benefit obligation	<b>230</b>	208
Amortization of actuarial losses (gains)	<b>(344)</b>	(314)
Benefits expense	<b>211</b>	206

*Actuarial assumptions*

The actuarial assumptions adopted to determine the expense for the Museum's benefit plans are as follows:

	<b>2023</b>		2022	
	<b>Supplementary pension</b>		Supplementary pension	
	<b>Defined</b>	<b>Defined</b>	Defined	Defined
	<b>Benefit</b>	<b>Contribution</b>	Benefit	Contribution
	<b>\$</b>	<b>\$</b>	\$	\$
Discount rate	<b>3.90%</b>	<b>n/a</b>	3.10%	n/a
Expected long-term rate of return on plan assets	<b>n/a</b>	<b>n/a</b>	n/a	n/a
Rate of compensation increase	<b>n/a</b>	<b>n/a</b>	2.00%	n/a
Rate of long-term inflation	<b>4.93%</b>	<b>n/a</b>	2.00%	n/a

  

	<b>2023</b>		2022	
	<b>Non-pension</b>		Non-pension	
	<b>Post-</b>	<b>Post-</b>	Post-	Post-
	<b>employment</b>	<b>retirement</b>	employment	retirement
Discount rate	<b>3.90%</b>	<b>3.90%</b>	3.10%	3.20%

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**5. Employee benefits (continued)**

The actuarial assumptions adopted in measuring the accrued benefit assets and liabilities of the Museum's benefit plans are as follows:

	<b>Supplementary pension</b>		Supplementary pension	
	<b>Defined Benefit</b>	<b>Defined Contribution</b>	Defined Benefit	Defined Contribution
Discount rate	<b>3.90%</b>	<b>n/a</b>	3.10%	n/a
Rate of compensation increase	<b>n/a</b>	<b>n/a</b>	n/a	n/a
Rate of long-term inflation	<b>n/a</b>	<b>n/a</b>	n/a	n/a

	<b>2023</b>		2022	
	<b>Non-pension</b>		Non-pension	
	<b>Post-employment</b>	<b>Post-retirement</b>	Post-employment	Post-retirement
Discount rate	<b>3.90%</b>	<b>3.90%</b>	3.10%	3.20%
Weighted average increase in the cost of health care and dental benefits	<b>4.93% in 2023 declining over time to 4.00% in and after 2040</b>		4.97% in 2022 declining over time to 4.00% in and after 2040	

Other information about the Museum's non-pension plans is as follows:

	<b>2023</b>			2022		
	<b>Supplementary pension</b>		<b>Total pension</b>	<b>Supplementary pension</b>		<b>Total pension</b>
	<b>Defined benefit</b>	<b>Defined contribution</b>		Defined benefit	Defined contribution	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Employee contributions	—	—	—	—	—	—
Employer contributions	137	14	151	146	236	382
Benefits paid	137	14	151	146	236	382
Loss during the period on accrued benefit obligation	(75)	—	(75)	(64)	—	(64)



**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**5. Employee benefits (continued)**

	<b>2023</b>	2022
	<b>Non-pension</b>	Non-pension
	<b>\$</b>	\$
Employer contributions	<b>252</b>	173
Benefits paid	<b>252</b>	173
Gain during the period on accrued benefit obligation	<b>(660)</b>	(361)

The measurement date for the non-pension plans was March 31, 2022 with an extrapolation to March 31, 2023.

**6. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2023 Net book value</b>	2022 Net book value (restated)
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	<b>931</b>	—	<b>931</b>	931
Buildings	<b>240,421</b>	<b>120,211</b>	<b>120,210</b>	125,184
Galleries	<b>94,614</b>	<b>69,990</b>	<b>24,624</b>	29,266
Building improvements	<b>83,313</b>	<b>40,888</b>	<b>42,425</b>	37,886
Ancillary services	<b>5,723</b>	<b>5,723</b>	—	—
Furniture and equipment	<b>14,843</b>	<b>9,719</b>	<b>5,124</b>	5,887
	<b>439,845</b>	<b>246,531</b>	<b>193,314</b>	199,154

Included in capital assets are assets under construction as follows:

	<b>2023</b>	2022
	<b>\$</b>	\$
Galleries	<b>1,138</b>	697
Building improvements	<b>9,010</b>	8,963
Furniture and equipment	<b>154</b>	—
	<b>10,302</b>	9,660

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**7. Credit facilities**

- (a) The Museum has a credit agreement with the Museum’s banker, as follows:
- (i) \$7,000 demand revolving operating credit facility with interest payable at prime less 10-basis-points. As at March 31, 2023, the outstanding balance in connection with this facility was \$6,137 (\$4,948 in 2022).
  - (ii) \$2,000 letter of credit facility. As at March 31, 2023 and 2022, the Museum had no letters of credit outstanding.
  - (iii) As at March 31, 2023, the Museum had two letters of guarantee outstanding, totaling \$125 (\$125 in 2022).

- (b) On June 29, 2011, the Museum and the Ontario Financing Authority (“OFA”) executed an amended agreement that includes a revised payment schedule through March 31, 2027. Under the terms of the agreement, the loan consists of fixed rate and floating rate portions. In 2017, the Museum paid off the remainder of the fixed rate portion of the loan.

The outstanding loan bears interest at the Province of Ontario’s one-year cost of funds plus 150-basis-points, reset annually. The floating rate for 2022–2023 was set at 3.54% and the floating rate for 2023–2024 has been set as 5.96%. Under the terms of the facility, there is no minimum payment requirement providing the facility is fully paid by March 31, 2027.

The fair value of the floating rate portion is comparable to the carrying value as the rate fluctuates with current market rates.

The credit agreement includes covenants which must be met by the Museum and, if not met, the OFA has the right to demand repayment of the outstanding balance. Management believes the Museum is in substantial compliance with all covenants at March 31, 2023 and any non-compliance would not have a significant impact on the Museum.

As collateral for the credit facilities, the Foundation has provided an undertaking to transfer all of its unrestricted donations to the Museum under certain circumstances.

Included in interest and other bank charges on the statement of operations is \$826 (\$402 in 2022) of interest in long-term debt.

**8. Deferred contributions**

Deferred contributions represent grants which carry restrictions and are deferred until spent on the intended purpose.

	<b>2023</b>	2022
	\$	\$
Balance, beginning of year	<b>5,162</b>	5,133
Recognized as revenue	<b>(3,178)</b>	(1,062)
Amounts received	<b>2,656</b>	1,091
Balance, end of year	<b>4,640</b>	5,162

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**9. Deferred capital contributions**

Deferred capital contributions represent the unamortized amount and unspent amount of grants and donations received for the purchase of capital assets. As at March 31, 2023, unspent grants of \$1,226 (\$2,744 in 2022) are included in deferred capital contributions. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

	<b>2023</b>	2022
	\$	\$
Balance, beginning of year	<b>183,134</b>	188,924
Amortization of deferred capital contributions	<b>(14,018)</b>	(13,147)
Contributions received for capital asset purchases	<b>10,378</b>	7,357
Balance, end of year	<b>179,494</b>	183,134

**10. Financial risks**

*(a) Credit risk*

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Museum is exposed to credit risk with respect to accounts receivable. However, it does not expect counterparties to fail to meet their obligations given their high credit rating. There have been no significant changes to the credit risk exposure from 2022.

*(b) Liquidity risk*

Liquidity risk is the risk that the Museum will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Museum manages its liquidity risk by monitoring its operating requirements. The Museum prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The contractual maturities of long-term debt are disclosed in Note 6.

*(c) Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates, will affect the Museum's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment. The overall impact is insignificant given the value of the investment.

*(i) Currency risk*

The Museum is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates with respect to contractual obligations payable in foreign currencies.

*(ii) Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates. Financial assets and financial liabilities with variable interest rates expose the Museum to interest rate risk. The Museum is exposed to this risk through its floating rate interest-bearing long-term debt.

**The Royal Ontario Museum**  
**Notes to the financial statements**

March 31, 2023

(In thousands of dollars)

**11. Commitments**

The Museum's future commitments under long-term leases for equipment are as follows:

	\$
2024	61
2025	61
2026	61
2027	61
2028	61
	<u>305</u>

**12. Long-term liabilities**

During 2021 and 2022, the Museum received funding from the Government of Canada for the Canada Emergency Wage Subsidy ("CEWS"). The Canada Revenue Agency, which administered CEWS, is considering the Museum's eligibility. Pending the outcome, the total funding received of \$14,739 has been recorded as long-term liabilities.

Included in other expenses on the statement of operations is \$603 (\$nil in 2022) of interest on the CEWS claims payable.

**13. Asset retirement obligation**

*Asbestos*

The Museum has a few remaining areas in the Heritage Building containing asbestos that would require remediation if there were to be renovations in those areas. The *Canadian Environmental Protection Act* (CEPA) governs the protection of the environment and human health with respect to the hazardous waste such as asbestos. There are regulations specifically regarding the handling of asbestos, such as the "Prohibition of Asbestos and Products Containing Asbestos Regulations" which are published under the authority of CEPA. In addition, the Canada Occupational Health and Safety Regulations (10.26.1 Schedule, Division II – Hazardous Substances Other than Hazardous Products) outlines requirements for asbestos exposure control plans, as well as requirements on disposal of asbestos and decontamination.

The asset retirement obligation liability is estimated to be \$31 (\$31 in 2022).

A reconciliation of the beginning and ending aggregate carrying amount of the liability is as follows:

	<b>2023</b>	2022
	\$	\$
Balance, beginning of year	<b>(31)</b>	—
Changes during the year		
Estimated liabilities incurred	—	(31)
Balance, end of year	<b>(31)</b>	(31)

**14. Reclassification of prior year balances**

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