

ROM

Annual Report 2023-24

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EXECUTIVE SUMMARY

On February 14, 2024, after years of planning, we unveiled [OpenROM](#) to the world with a launch event in Philosophers' Gallery. The response to this bold, multiyear transformation project was immediate—and overwhelmingly positive.

“[W]ith OpenROM, the museum embraces a new role as a gathering place for all sorts of social and cultural activity,” wrote Alex Bozickovic in [an exclusive feature for *The Globe and Mail*](#). Larry Humber, [writing in *The Art Newspaper*](#), was equally laudatory: “[ROM’s] future seems bright indeed, highlighted by the renovation of the institution’s ground floor bathed in natural light and an additional 6,000 sq. ft of gallery space.”

While a major milestone, OpenROM is one of many highlights during a pivotal year in the Museum’s evolution. Among the others are our travelling exhibitions, which appeared in venues from Chicago to Tokyo. Over the last fiscal year, more than 1.7 million people around the world saw our travelling exhibitions at other museums—proof of ROM’s global reach.

That reach was just as evident in the media, which continued to report on ROM-led research. One of the standout stories was [a profile of Dr. Kim Tait](#), the Teck Curator of Mineralogy, who is playing a crucial role in the OSIRIS-REx mission, which will help scientists investigate how planets were formed and life began.

As our global reach broadened, our local impact grew in tandem. On the strength of blockbuster exhibitions like *T. rex: The Ultimate Predator* and free-access initiatives, attendance reached its highest level since fiscal year 2019/2020. Additionally, ROM reached hundreds of thousands of students through onsite lessons and virtual visits through the work of our learning team.

As you will see in this report, there is much ROM has to celebrate. But, as always, we continue to strive toward new heights.

Our ambition, as we first articulated in the 2018 Strategic Direction, is to become a quintessential 21st-century museum—one even more welcoming, dynamic, and innovative than ever before. And, thanks to the support of the Ministry of Tourism, Culture and Sport, we are well on our way.

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 hosted nine exhibitions, including [T.rex: The Ultimate Predator](#)—one of ROM’s best-attended exhibitions in years—and [ᐅᐱᓐᓂᐅᐱ TUSARNITUT! Music Born of the Cold](#), which showcased the stunning breadth of Inuit musical expression, from drum dancing to throat singing.

FREE MAIN FLOOR

Returning after last summer’s pilot program, Free Main Floor was an unequivocal success. Free daily performances and programs, a hallmark of the program, were enjoyed by more than 210,000 visitors.

ROM’s Free Main Floor initiative is generously supported by the Temerty Foundation.

RESEARCH AND PUBLICATIONS

From [A Field Guide to Trees of Ontario](#) to a landmark scientific paper the *New York Times* described as “[the most accurate picture to date of the North Atlantic \[Blue whale\] population’s structure](#),” ROM continued to share its expertise with the world via books, articles, and academic papers.

TRAVELLING EXHIBITIONS

More than 1.7 million people around the world saw our travelling exhibitions at other museums—proof of ROM’s global reach, including in the United States, Japan, and China.

OPENROM

After years of behind-the-scenes planning, [OpenROM](#)—the Museum’s bold, multiyear transformation—was revealed to the world.

OpenROM was catalyzed by a visionary donation from the Hennick Family Foundation.

TALENT

Leveraging its stellar reputation, ROM made a series of key hires. That includes Rhéanne Chartrand, the inaugural Hatch Curator of Indigenous Art & Culture; Leela Outcalt, the new Chief of Collections Care; and Joe Aschaiek, the new Deputy Director & Chief Financial Officer.

EARNED MEDIA

Between [a viral social media video on forged armour](#) to [extensive coverage of OpenROM in Canada’s major newspapers](#), the Museum procured 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 latest 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 runs of *T.rex: The Ultimate Predator* and *Canadian Modern* to the launch of new exhibitions like ᑭᓴᓴᓴ *TUSARNITUT! Music Born of the Cold* and *Noelle Hamlyn: Lifers*, ROM presented an array of exhibitions, which sparked conversations and drove attendance. Together, these exhibitions placed ROM on firmer financial footing and solidified the Museum's position as a world leader in the exhibition of art, culture, and nature.

ROM special exhibitions in fiscal year 2023-24 were generously 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, The Dorothy Strelnin Foundation, James & Louise Temerty, Richard Wernham & Julia West, Jeff Willner & Family, Anonymous.

[Kent Monkman: Being Legendary](#)

Level 3, Third Floor Centre Block
October 8, 2022 to April 16, 2023

ROM Advising Curators: Silvia Forni (Senior Curator, Global Africa), Craig Cipolla (Isabel and Gino Vettoretto Curator of North American Archaeology)

Curated by world-renowned Cree artist Kent Monkman, *Being Legendary* presented an installation of original paintings by the artist alongside ROM's cultural belongings and natural history specimens. This exhibition depicted how deeply Indigenous knowledge is embedded in the lands of Turtle Island and how Cree and other Indigenous peoples have carried this knowledge in stories, songs, and artworks since time immemorial. Some 115,000 visitors saw this exhibition.

Supporting Sponsor: Power Corporation of Canada

Supporting Sponsor: Rob & Monique Sobey

Exhibition Patron: Partners in Art

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.

Generously supported by the Royal Exhibitions Circle.

[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)

Close to 100 remarkable images from the 2022 competition were on display, 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 saw the exhibition, representing 155% of projected attendance.

Organized by the Natural History Museum, London.

Generously supported by the Royal Exhibitions Circle.

T.rex: The Ultimate Predator

Level 1, Special Exhibitions Gallery

Weston Family Wing

March 11 to September 4, 2023

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

This major travelling exhibition, organized by the American Museum of Natural History, explored the tyrannosaurus superfamily. Featuring towering models, large-scale video projections, interactive experiences, and hands-on activities, *T. rex* provided the latest scientific research on the most famous dinosaur of all time. ROM's iteration presented many additional specimens, including an authentic fossil skull—almost five feet long—of a mighty *T. rex*. Extremely popular, *T.rex: The Ultimate Predator* attracted 238,000 visitors, surpassing attendance targets by 36%.

Organized by the American Museum of Natural History, New York

Presenting sponsor: Desjardins Financial Group.

Generously supported by the Royal Exhibitions Circle.

Canadian Modern

Level 4, Patricia Harris Gallery of Textiles & Costume

Michael Lee-Chin Crystal

December 3, 2022 to October 15, 2023

ROM Host Curator: Arlene Gehmacher (L.R. Wilson Curator of Canadian Art & Culture)

Guest Curator: Rachel Gotlieb

Celebrating close to a century of craft and design in Canada, this ROM-original exhibition featured almost 100 pieces from the Museum's extensive Canadian decorative arts collection. Visitors came to appreciate both the distinctive characteristics of modern Canadian design and its international influences. A total of 188,889 visitors came to this exhibition, surpassing attendance estimates.

Lead Exhibition Patron: The Peter and Melanie Munk Charitable Foundation

Exhibition Patron: Jeanne Timmins Costello Trust

Generously supported by the Royal Exhibitions Circle.

ᐅᓕᓕᓕ TUSARNITUT! Music Born of the Cold

Level 3, Third Floor Centre Block

May 20 to September 24, 2023

ROM Host Curator: Justin Jennings (Senior Curator, Archaeology of the Americas)

Guest Curator: Tim Johnson

Organized by the Montreal Museum of Fine Arts, this travelling exhibition explored the breadth and diversity of Inuit musical expression. Over 100 objects—sculptures, prints, drawings, and music-themed installations—showed the connections between Inuit visual arts and two prominent musical genres: drum dancing and throat singing. Objects from ROM's Inuit collections were integrated into the exhibition to enrich the visitor experience. The exhibition was well received by the 140,775 visitors who saw it.

Organized by the [Montreal Museum of Fine Arts](#). Curated by Jean-Jacques Nattiez, ethnomusicologist and Professor Emeritus at Université de Montréal; and Lisa Qiluqqi Koperqualuk, Curator and Mediator of Inuit Art, MMFA; in collaboration with Charissa Von Harringa, Curatorial Associate, MMFA.
Partner of the Canadian Tour: Government of Canada.

Noelle Hamlyn: Lifers

Level 3, European Special Exhibitions Gallery
Hilary and Galen Weston Wing
June 3, 2023 to April 1, 2024

ROM Curators: Alexandra Palmer (Nora E. Vaughan Senior Curator, Global Fashion & Textiles) and Soren Brothers (Allan and Helaine Shiff Curator of Climate Change)

In this powerful art installation by Canadian visual artist Noelle Hamlyn, more than twenty repurposed and retailored life jackets, hand-crafted by Hamlyn from reclaimed and discarded garments, spotlighted today's environmental crisis in the fashion industry. Stunning, large-format photography by Canadian photographer, Geoff Coombs, accompanied the installation.

Financially supported by Environment and Climate Change Canada.
Ce projet a été réalisé avec l'appui financier de : Environnement et Changement climatique Canada
Generously supported by the Royal Exhibitions Circle.

Being and Belonging: Contemporary Women Artists from the Islamic World and Beyond

Level 4, Roloff Beny Gallery
Michael Lee-Chin Crystal
July 1, 2023 to January 7, 2024

ROM Curator: Fahmida Suleman (Curator of Islamic Art & Culture)

This compelling exhibition explored many of the defining issues of our time from the perspective of 25 women artists from, or connected to, the broader Islamic world. A range of artworks by both well-established and emerging artists were featured, from paintings and drawings to ceramics and videos. The exhibition attracted 64,079 visitors, surpassing attendance estimates.

Lead Exhibition Patron: Peggy Sinclair & Murray Brooksbank
Supporting Sponsor: Hal Jackman Foundation
With additional support from Kaelen Haworth, Jane and Peter Marrone, and the Nixon Charitable Foundation.
Generously supported by the Royal Exhibitions Circle.

Wildlife Photographer of the Year 2023

Level 3, Third Floor Centre Block
November 25, 2023 to May 26, 2024

ROM Host Curator: Soren Brothers (Allan and Helaine Shiff Curator of Climate Change)

Hailing from the Natural History Museum in England, the longest-running and most prestigious nature photography exhibition returned to ROM for its eleventh consecutive year. Stunning backlit images allowed visitors to experience the natural world in vivid detail.

Organized by the Natural History Museum, London.
Generously supported by the Royal Exhibitions Circle.

Death: Life's Greatest Mystery

Level 1, Special Exhibitions Gallery

Weston Family Wing
October 28, 2023 to April 7, 2024

ROM Host Curator: Chen Shen (Co-Chief Curator, Art and Culture; Senior Curator, China)

This major travelling exhibition from Chicago's Field Museum explored cultural and natural responses to life and death. Objects from the Field's diverse collections were coupled with interactive, multi-sensory experiences, revealing how death and life are interconnected through culture and biology. Both life-affirming and thought-provoking, *Death* inspired meaningful reflections on grief, remembrance, and survival.

Organized by the Field Museum, Chicago and made possible by Lilly Endowment Inc.
Generously supported by the Royal Exhibitions Circle.

TRAVELLING EXHIBITIONS

[Out of the Depths: The Blue Whale Story](#)

The Blue Whale Story ran from October 29, 2022 to April 10, 2023 at the Telus World of Science in Edmonton. There, 162,009 visitors saw the exhibition—almost double Telus' original attendance goal.

Japan Loan

A loan of Japanese artifacts from ROM's collections travelled to three museums in China—Suzhou Museum, Chengdu, and the Shanghai World Expo Museum—where they were enjoyed by more than 830,000 visitors.

[Zuul](#)

From March 14, 2023 to June 18, 2023, *Zuul*—[ROM's famous ankylosaur skeleton with a sledgehammer-like tail](#)—was exhibited at The National Museum of Science and Nature in Tokyo, where it was seen by 480,271 people. *Zuul* then travelled to the Osaka Museum of Natural History, where an additional 170,000 visitors saw it.

[Bloodsuckers: Legends to Leeches](#)

Since launching on October 27, 2023, more than 86,000 people have seen this award-winning, ROM-original exhibition at the Field Museum in Chicago.

GALLERY PROJECTS

Over fiscal year 2023-24, 19 gallery projects were completed, showcasing the Museum's top-tier collections and research. Highlights include *Cloudscape*, 26 paper sculptures that float above the Buddhas in the Chinese Gallery, and the installation *Wonder Garment*, an ode to saris, which Jaysree Khimasia, who donated the 1950s-era sari on display, deemed "[wearable art](#)."

SCHOOL ENGAGEMENT

This year, 142,854 students and teachers engaged with ROM and our collections. Of those, 64,014 visited onsite and 78,840 engaged online. Bursary funding supported 26% of our onsite attendance, allowing the Museum to welcome thousands of marginalized and economically disadvantaged students for what was, in many cases, their first visit to ROM.

Highlights for the year include:

- **Impactful and powerful new lessons:** The School Engagement team rolled out two new lessons this fiscal year: *Climate Change: Hope for the Future?* in Q1 and *Colonialism in a Global and Historical Context* in Q2. Built with the support of experts at the Museum and beyond, these lessons have already become two of our most popular offerings.
- **Le ROM et la communauté scolaire francophone:** With support from the Ministry of Tourism, Culture and Sport, the School Engagement team piloted three French-focused programming days, welcoming Francophone families and school communities to take part in special French-language programs across the Museum. The programs were a success, helping build bridges with provincial Francophone communities, and ROM has applied for additional support to continue this initiative through 2028.
- **ROM Minecraft:** This year marked three significant milestones for the ROM Minecraft program. With the support of Environment and Climate Change Canada, ROM built a new Minecraft world, *Sustainable Style*, focusing on sustainability and the impacts of the textile industries on climate change. Our existing Minecraft world, *Museum Math: Rocks & Minerals*, was inaugurated into the official Minecraft Education global library, greatly expanding its reach. The team also began offering new one-off sessions for days and months of significance, including the *Manito Ahbee Aki* online session for National Indigenous Languages Day, which recorded our highest single-activity attendance of nearly 7,000 students.
- **ROM Makerspace:** With the onboarding of our inaugural dedicated Makerspace Coordinator, the team invited community members to learn more about Makerspaces and the tools they offer, laying the groundwork for a ROM Makerspace member list.

ROM's School Engagement Program is generously supported by the Bennett Family Foundation and the J.P. Bickell Foundation.

Our Education Programs are also supported by the Nancy E.A. Main Fund and the Edith Maxine Galbraith Fund. The ROM Minecraft Program is generously supported by Barrick Gold Corporation.

INDIGENOUS LEARNING AND PROGRAMS

Both strategic priorities at ROM, Indigenous outreach and education respond directly to the Truth and Reconciliation Commission's Calls to Action. The Indigenous Learning and Programs (IL&P) team consists of two full-time and three part-time Indigenous staff. Over the last fiscal year, the IL&P team reached more than 27,600 students across Ontario, both virtually and in-person; collaborated on many cross-departmental events and programs; created new connections with Indigenous community members; and engaged over 313,338 visitors through onsite, virtual, and asynchronous learning. Below are the highlights from fiscal year 2023-24:

***Kent Monkman: Being Legendary* Exhibition**

Over the course of the exhibition's run, Indigenous Museum Educators reached more than 2,300 visitors via spot tours, lessons, and public weekend engagements.

Hack the ROM:

The IL&P team worked with five schools from April to June 2023 and seven schools from October to December 2023. As part of that work, the team collaborated with guest artists to increase students' understanding of Indigenous ways of Knowing, as well as deepen connections to artistic and cultural belongings at ROM. The final showcase, where students presented their video games and digital projects, took place at Ubisoft Toronto Studios on June 20, 2023. Three Anishinaabe dancers opened and closed the day's events. Meagan Byrne, a Métis game designer and co-founder of Achimostawinan Games, was the Keynote speaker.

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

Welcoming Indigenous Interns

Through a partnership with Northern Youth Abroad, the department welcomed two Indigenous interns (one from Kugaaruk Nunavut, another from Wekweeti Northwest Territories) for a month-long placement.

Hiring Permanent Positions

IL&P hired Kristy Inglese (Moose Cree First Nation) as Lead Indigenous Museum Educator and two Anishinaabe Indigenous Museum Educators.

Public Activations

IL&P marked many days and weeks of importance—including the National Day for Truth and Reconciliation and Treaty Recognition Week—and ran activations for *Music Born of the Cold*, *Wildlife Photographer of the Year*, and Family Day with the Gallery Engagement Team.

Manager of Indigenous Learning and Programs

Leslie McCue, Manager of Indigenous Learning and Programs, was [profiled in ROM magazine](#) and given an internal “ROMarkable Award for Courage.”

Wildlife Photographer of the Year 2023

Working alongside the Anishinabek Language commissioner, the IL&P team added Anishinaabemowin translations to the *Wildlife Photographer of the Year* exhibition.

Youth Cabinet

A new session of Youth Cabinet, which meets every Friday night, began at ROM. This year, participants will be completing a collaborative quilt set to be finished in June—just in time for [Quilts: Made in Canada](#).

GALLERY ENGAGEMENT

Over a year marked by change and growth, the Gallery Engagement team proved to be innovative and adaptable. Here are just some of the year's highlights:

- **WonderWorks:** [On July 21, 2023, ROM opened its newest gallery: WonderWorks, a family-focused, play-based learning space.](#) Since opening, WonderWorks has welcomed more than 171,000 visitors, including during our successful French Language days.
- **Patrick and Barbara Keenan Family Gallery of Hands-on Biodiversity:** Receiving over 400,000 visitors during fiscal year 2023-24 alone, the gallery continues to be a popular spot for families.
- **Earth Rangers Studio & Life in Crisis: Schad Gallery of Biodiversity:** Innovative as ever, the Gallery Engagement Team worked with new community partners, running

educational activities and bringing families together to learn about sustainability, biodiversity, and climate change. Among the biggest activations last year were the Dinosaurs in the Park activity, supporting *T. Rex: The Ultimate Predator*, and family tree activities, supporting free days at ROM. In total, Earth Rangers Studio welcomed 123,251 visitors last fiscal year.

- **Peak Period Activations:** During ROM's peak periods (ROM for the Holidays, March Break, Free Main Floor, etc.) last fiscal year, the Gallery Engagement team took on an even larger role. Over 65 high-traffic days, the team helped create and run programs for almost 30,000 visitors, including activations with the Indigenous Learning and Programs team for *Music Born of the Cold*.
- **Volunteer Recruitment:** The team now has 112 volunteers—almost double the number this time last year.

ROM Signature Family Programs—including ROM Family Day, March Break, and ROM for the Holidays—were presented by BASF Canada Inc.

POP-UP PERFORMANCES

Over the year, pop-up performances brought in new audiences and cultural groups to the Museum. During Free Main Floor, ROM welcomed artists and community groups to perform daily, including the Chinese Cultural Centre of Greater Toronto, the Association for Native Development in the Performing and Visual Arts, and Opera Atelier. Family Day 2024 performances highlighted the importance of sustainability and climate change, led by local children's performer and musician Chris McKhool. Over ROM For the Holidays, daily performances brought audiences to all corners of Currelly Gallery. And, over the nine days of March Break, the Museum hosted an array of fun programs and performances, among them Sierra the Utahraptor: a lifelike dinosaur puppet.

Activities and performances were generously supported by The Schmidt Family.

COMMUNITY ENGAGEMENT & LIFELONG LEARNING

Learning and Programs

As one of Ontario's largest cross-curricular educators, ROM Learning and Programs serves diverse audiences, including families, lifelong learners, ROM camp groups, and K-12 school groups. The breadth and scale of learning inspired by ROM's research, collections, and exhibitions include everything from hands-on activities to lectures and workshops.

ROM Camp Bursaries were generously supported by the Rossy Foundation.

PERFORMANCE PROGRAMS

[ROM After Dark](#)

Over the last year, ROM's signature after-hours event attracted adults of all ages who explored the Museum's galleries while enjoying live music, local artworks, distinctive drinks, and diverse local food vendors.

Many of last year's themes tied into existing initiatives and exhibitions, such as *T. rex: The Ultimate Predator*, which inspired the sold-out DinoNite—a “party packed with costumed performers, live music, and loads of dinosaurs, from real-life fossils to giant inflatables.” More impressive still, over 35,000 tickets were purchased last fiscal year and, according to recent data analysis, 40% of ROM's Instagram following have attended a ROM After Dark event—proof of the continued excitement for this long-running series.

The Annual Eva Holtby Lecture on Contemporary Culture

The Annual Eva Holtby Lecture on Contemporary Culture brings powerful voices to the Museum to discuss provocative and engaging contemporary ideas. In November 2023, world-renowned artist Tanya Tagaq and filmmaker Omar Rivera brought their immersive new VR film, *Ajagutaq/Parhelion*, to the Holtby stage.

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

MEMBERSHIP

ROM ended the fiscal year with 48,748 individual members in 19,105 households. During the year, Members were invited to three member evenings, six exhibition previews, 12 reciprocal exchange weekends with eight other cultural institutions, and 76 member-exclusive Museum tours.

ROM also launched the [Guild of Immortals](#), a new program for younger members, featuring monthly activities and family-friendly events. This year also saw the migration to digital membership cards—a convenient, eco-friendly alternative to plastic cards.

STRATEGIC OBJECTIVE 2

COLLECTIONS & RESEARCH

If exhibitions are ROM's public face, then research is its beating heart.

First, research forms the backbone of original ROM exhibitions, which tour 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 major donations to ROM Governors.

Finally, this headline-making research nets the Museum millions of dollars' worth of earned media, which helps keep ROM in the conversation and drive attendance.

Key Activities (Natural History):

- Josh Basseches, ROM Director & CEO, and Dr. David Evans, Co-Chief Curator of Natural History and James and Louise Temerty Endowed Chair of Vertebrate Palaeontology, contributed to an article in *Science* called "[A global approach for natural history collections](#)." The paper looked at the challenges of caring for global collections, which form "the physical basis for our understanding of the natural world and our place in it."
- ROM published a brand-new edition of [A Field Guide to Trees of Ontario](#), featuring the work of Deb Metsger, Assistant Curator of Botany, and former curators.
- Kim Tait, Teck Endowed Curator of Mineralogy, was [awarded a 2023 Dorothy Killam Fellowship](#).
- Drawing on his extensive fieldwork, Dr. Nathan K. Lujan, Associate Curator of Fishes, co-authored [a paper on "heavy metals pollution in fisheries of the Western Amazon"](#).
- ROM acquired 16 meteorites donated by the Gregory family. 13 of those are ureilites—a rare stony meteorite with an undetermined parent body, which makes them important to science. The remaining three meteorites, which were first described in ROM's lab, are large specimens ideal for display.
- In the [journal *Conservation Genetics*](#), five ROM staff co-authored a paper the *New York Times* praised as "[the most accurate picture to date of the North Atlantic \[Blue whale\] population's structure](#)."

Key Activities (Art & Culture):

- In October, Dr. Justin Jennings (Senior Curator, Archaeology of the Americas) traveled to Garden River First Nation so that Chief Shingwauk's belongings could be used in the opening and closing ceremonies during a week-long celebration of the Robinson Huron Treaty.
- Dr. Vicki Sung-yeon Kwon, Associate Curator of Korean Art & Culture, co-curated the exhibition [Reimagining Places: Land, Store, Home](#) (April 21-June 10, 2023) at the Korean Cultural Centre Canada in Ottawa, featuring three Korean-Canadian artists who delve into their layered experience as migrants living in Canada.
- ROM made a major contribution to the exhibition [India in Fashion](#) (April 3 – June 4, 2023) at the Nita Mukesh Ambani Cultural Centre, marking the debut of the Museum's collections in India.
- [ROM acquired the Dr. Cecil Roth Judaica collection](#)—680 objects, from silver Torah ornaments to rare Esther scrolls, which open a window into centuries of Jewish ritual and life.
- ROM loaned four objects to the British Museum for its high-profile exhibition [China's Hidden Century](#), exploring the resilience and innovation of 19th-century China.
- Dr. Fahmida Suleman, Curator of Islamic Art & Culture, co-curated the exhibition [Making Their Mark: Women Silversmiths from Oman](#), which opened at the British Museum on October 19, 2023.

Earned Media

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

- From [a glowing review of the exhibition *Being and Belonging*](#) to [a story about bed bugs on the TTC featuring entomologist Antonia Guidotti](#), ROM was a consistent presence in the media last year.
- With more than 150,000 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 reel on forged armour](#) starring Paul Denis, Assistant Curator of Ancient Greece & Rome, which netted 1.3 million views alone.
- In [a feature story for *The Globe and Mail*](#), science reporter Ivan Semeniuk shined a spotlight on Dr. Kim Tait, the Teck Endowed Chair of Mineralogy, who is playing a crucial role in the OSIRIS-REx mission, which will help scientists investigate how planets were formed and life began.

PUBLISHING

ROM Press produces award-winning books that share cutting-edge research and encourage a greater understanding of the world around us. From exhibition and collection catalogues to anthologies and field guides, ROM 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.

A Field Guide to Trees of Ontario

Featuring more than 1,400 vibrant photographs and illustrations, this inviting field guide describes the trees likely to be encountered in Ontario, whether on a hike in the woods or on a walk down city streets. Covering both naturally occurring and cultivated species, this book features an illustrated glossary of botanical terms, distribution maps, and photographs depicting distinctive characteristics of individual tree species. With diagnostic descriptions for quick recognition of trees by their component parts and easy-to-use identification keys covering summer and winter conditions, *A Field Guide to Trees of Ontario* is a must-have for tree enthusiasts—novices and experts alike.

Being and Belonging: Contemporary Women Artists from the Islamic World and Beyond

Showcasing artworks that touch on many of today's major global issues, *Being and Belonging* also features powerful and intimate interviews with 25 women artists from the Islamic world and beyond. Whether addressing domestic spaces, political displacement, war, discrimination, or gender and sexuality, these artists invite us to move away from easy and schematic representations of the world. The works included in the book range from paintings, drawings, photography, and ceramics to mosaics, textiles, graffiti, and animation.

ROM Magazine

Featuring interviews with leading artists and stories on curatorial fieldwork, 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 making art amid war to new installations on display in the galleries.

STRATEGIC OBJECTIVE THREE

DIGITAL STRATEGY

In line with ROM's Strategic Direction, 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 a selection of highlights from an exceptional year:

- **Complete redesign of ROM website:** ROM.on.ca, ROM's largest and most important digital property, is the first touchpoint for most visitors and the source of 70% of ticket sales. As well as enhancing cybersecurity, this complete rebuild—the first in ten years—will provide better information architecture, a robust content strategy, and improved engagement with online visitors. Combined, these features will foster loyalty, generate revenue, attract new audiences, and make ROM's online collections more accessible to scholars around the world. After beginning in early 2023, the rebuild process is now more than halfway complete. The redesigned website will launch in 2024.
- **Improved online visibility for ROM:** Enhanced analytics reporting, via Google Analytics 4, increased visibility of ROM's Shopify Boutique through connection to Google Search Merchant Services and updated French translations.
- **Online Content Enhancements:** The digital team updated the ROM Learning Portal, ROM Collection Donations webform, and [Travelling Exhibitions microsite](#).
- **Improved ROM ticketing:** The team made significant upgrades to ticketing, including dynamic pricing, French-language ticketing, and the ability to even out attendance spikes.
- **Cybersecurity upgrades:** Among the additions were a Windows 11 update, the implementation of multifactor authentication on mobile devices, and firewall upgrades at all ROM sites.
- **Digital legacy systems updates:** Within the Teck Suite of Galleries: Earth's Treasures, the team has updated the Barrick digital wall and is retrofitting the interactive, eight-person mining game table thanks to the support of an anonymous donor. Plus, they fully implemented Microsoft Teams VOIP telephony across the Museum and upgraded ROM's fleet of printers, boardroom technology, and audio-visual system in the Signy and Cléopée Eaton Theatre.
- **New Digital Kiosks Launched:** For *Canadian Modern*, the team created kiosks with interactive touch screens and ultra-compact audio speakers.
- **New Content:** A flurry of new content was produced over the last fiscal year, from a video of the Museum's in-house vertebrate paleo lab for *T. rex: The Ultimate Predator* to a new Culture Connect audio tour on Indigenous works of art and culture.
- **Digitization of ROM Collections:** ROM continued to make excellent progress digitizing its collections for international research and collaboration. That includes:
 - Kirwin collection in Earth Sciences photography: 2,645 objects with 4,224 views.
 - MAP grant digitization project: over 6,000 objects with more than 12,000 views of Canadian specimens and works of art and culture.
 - New photography of large Burgess Shale slabs collected during Jean-Bernard Caron's (Richard M. Ivey Curator of Invertebrate Palaeontology) 2022 expedition.
 - The [third phase of Greek and Roman coin photography](#) with University of Toronto.

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

Canada

STRATEGIC OBJECTIVE FOUR

FINANCIAL PERFORMANCE

Over fiscal year 2023-24, financial results returned toward pre-pandemic levels. With a robust exhibition schedule, including *T.rex: The Ultimate Predator* and *Wildlife Photographer of the Year*, attendance reached 96% of pre-pandemic levels and exceeded last fiscal year's attendance by 20%. Initiatives such as Free Main Floor, Coronation Day, and ROM's 110th Anniversary weekend also contributed to the Museum's robust attendance.

Self-generated revenues—from admission and membership fees, events, philanthropy, programming, and concessions—increased \$1.0M over fiscal 2022-23 to \$39.9M. With respect to philanthropy, ROM Governors continued its strong support in a competitive fundraising environment, providing \$15.7M in total grants in support of a wide range of programming, research, and capital activities. ROM is grateful for the substantial support from the Province of Ontario, which provided a total of \$40.9M in grants, including \$27.3M for operating activities, \$6.2M for capital, \$6.9M in stabilization funding, and \$0.4M for Coronation Day.

Consolidated revenue increased to \$89.9M, up from \$80.2M. This increase is primarily attributed to \$6.9M in stabilization funds received in fiscal 2023-24.). Consolidated expenses were controlled at \$93.5M. Salaries and benefits were the largest expenses at \$45.0M or 48%. Ontario Financing Authority's long-term debt at year end was \$19.8M.

During the pandemic, ROM received \$13.4M in Canada Emergency Wage Subsidy (CEWS) funding from the Government of Canada. The Canada Revenue Agency has taken the position that ROM was not eligible for the subsidy. ROM remains disappointed by the CRA's narrow interpretation of the CEWS eligibility, and this matter remains before the Tax Court of Canada.

NEW APPOINTMENTS

ROM successfully filled several key roles at the Museum: At the beginning of the year, Paul Tye-Ko as AVP of Public Affairs, Norma Henry as Manager of Traveling Exhibitions, and Tina Sarkar-Thompson as AVP of Human Resources. Later, Rhéanne Chartrand joined as the inaugural Hatch Curator of Indigenous Art & Culture, Leela Outcalt as our new Chief of Collections Care, and Shahid Naeem as the new Associate Vice President of Facilities.

We also hired Stephanie Altman as our Executive Project Director, who joined ROM at the end of April 2024 to manage the OpenROM project. Tandazani Dhlakama, a curator at the Zeitz Museum of Contemporary Art Africa in South Africa, was hired as ROM's curator of Global Africa. Tandazani will start at ROM in the summer of 2024.

Joe Aschaiek, the Museum's new Deputy Director & Chief Financial Officer, joined March 25, 2024.

COLLECTIVE BARGAINING

Negotiations began with all three unions (OPSEU, SEIU, ROMCA), and the goal is to complete them over fiscal year 2024-25.

OTHER INITIATIVES

- ROM overhauled its onboarding program to help new employees better integrate into the Museum.
- After implementing a revamped performance management process for non-unionized staff, ROM expanded the program to 124 full-time OPSEU employees, focusing on supporting employee growth and development.
- Over the year, ROM had four invitational hiring events, after which offers were made to and accepted by 29 talented candidates in Visitor Experience, 24 in Retail Operations, and 15 in Commercial Enterprises.
- Various facets of Human Resources programs and processes were digitized, including its recruitment system, performance conversations platform, exit interviews, and offboarding process.
- HR launched the ROM People Portal, an online resources hub for employees covering everything from benefits to internal job opportunities.

DIVERSITY, EQUITY, INCLUSION, AND ACCESS

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

VOLUNTEERS

The Department of Museum Volunteers (DMV)

The DMV had 438 active volunteers in fiscal 2023-24, contributing 39,000 hours of service—an increase of 15% over last fiscal year. Docents led more than 1,400 tours for over 15,000 visitors (up almost 50% from previous fiscal), with Guide du ROM (French-speaking Museum tours) matching growth with 313 tours and 702 guests. Wayfinders and Visitor Guides supported over 200,000 visitors, while the Gallery Interpreters tracked more than 49,000 interactions.

ROMBus made three tours in fiscal 2023-24—all well-attended. The DMV also continued efforts to grow and learn, launching its first DEIA working group and ensuring all resources meet AODA requirements. What's more, DMV participated in most peak period activations, including running programs around the OSIRIS-REx landing, which engaged more than 1,400 visitors in a single weekend.

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. We are determined to stay on track with our Strategic Direction and core mission.

Attendance

Total Building Attendance was 1,116,152 during fiscal 2023-24, a significant increase from the 932,000 who visited ROM during the previous fiscal year. Attendance came very close to pre-pandemic levels, reaching 96% of fiscal 2019-20's attendance. Exhibitions such as *T.rex: The Ultimate Predator*, which drew more than 238,000 visitors alone, were a huge success. So were Free Canada Day and Free Main Floor, which, combined, brought close to 40,000 visitors—almost 20,000 more than expected. In addition, ROM welcomed over 17,000 visitors each on Coronation Day and Free Family Day. Equally impressive, fiscal year 2023-24 surpassed last year's attendance numbers in all categories, including programs and school visits.

Facilities

Facilities operations encompasses a broad spectrum of services, competencies, processes, and tools required to assure that the infrastructure and built environment serves the functions for which a facility and underlying operations were 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.

Funded by Ontario's Ministry of Tourism, Culture and Sport, these are some of the most important updates and upgrades to the Museum's facilities over fiscal 2023-24:

- The Museum's water main piping was fully replaced and rebuilt.
- A suite of risk mitigation measures—including CCTV coverage and water-detecting sensors—were installed at ROM's offsite storage facilities, ensuring better protection of the Museum's objects.
- Back-of-house WiFi was improved and extended.
- New cybersecurity measures were rolled out, including multi-factor authentication and secure remote access, to help keep ROM's digital properties safe.
- The waterproofing of ROM's Michael Lee-Chin Crystal, which began in 2019, is now almost halfway complete.
- Work continued on ROM's steam injection system, which will help reduce dependence on the University of Toronto's supply and protect ROM's objects.

In February 2024, construction began on OpenROM, which is funded entirely by philanthropy, and is expected to be finished in late 2027.

Risk Analysis

ROM has a comprehensive risk strategy, comprising a register that contains all known potential risks, including externalities, as Museums operate within a broader cultural and economic context. ROM believes that the world needs museums more than ever. However, a recession could affect attendance and self-generated revenue, and increasing societal tensions are affecting cultural organizations worldwide.

OpenROM, the Museum's landmark initiative, will dramatically open up the Museum even more to the public. Construction began in February 2024, and the Museum will remain open throughout the three-year construction period. But, while attendance has steadily increased, there is potential that OpenROM construction limits the ability to display the full extent of its galleries and some exhibitions, possibly limiting attendance.

In addition to the intricacies of completing a construction project while the Museum is operating, ROM continues to face increased competition for public funds and donor support. Also, ROM operates in the Greater Toronto Area market, where the recruitment for skilled people continues to be very tight, making it challenging to find and retain top talent.

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

ROM LEADERSHIP

BOARD OF TRUSTEES

April 1, 2023 to March 31, 2024

Robert Chant, Chair (appointed)
May 2, 2022 – May 1, 2025

Ian Madell, Vice Chair (appointed)

April 26, 2017 – August 26, 2023

Alan Smith, Vice Chair (appointed)
July 2, 2020 – June 30, 2026
(Vice Chair, July 1, 2023 – present)

Louise Moore, Vice Chair (appointed)
May 18, 2020 – March 17, 2026
(Vice Chair, July 1, 2023 – present)

Brian Astl (elected)
July 1, 2020 – June 30, 2026

Jennifer Bell (appointed)
July 23, 2020 – August 16, 2026

Michael Coates (appointed)
May 18, 2020 – May 17, 2026

Robert D. Cooper (appointed)
July 6, 2023 – July 5, 2026

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

Mitch Gascoyne (appointed)
June 15, 2023 – June 14, 2026

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

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

Stacey Jack (appointed)
February 11, 2021 – February 21, 2027

Todd Jerry (appointed)
May 2, 2022 – March 7, 2024

Hanoz Kapadia (appointed)
June 1, 2023 – July 1, 2026

Bianca Roth (appointed)
June 20, 2019 – June 4, 2024

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

Virginia Van Vliet (elected)
July 1, 2022 – June 30, 2025

EX-OFFICIOS
Meric Gertler, C.M.
Anna Kennedy

UNIVERSITY OF TORONTO
PRESIDENT'S REPRESENTATIVE
Nadina Jamison

ROM HONORARY TRUSTEES 2023-24

Ella (Yeti) Agnew	Stephens B. Lowden
Mohammad Al Zaibak	Leila J. MacKenzie
Elyse Allan	Ian Madell
Maurice F. Anderson	Bahadur Madhani
Salvatore (Sal) M. Badali	Mme. A. Martin
Lawrence S. Bloomberg	Brenda J. McCutcheon
Stephen W. Bowman	Elizabeth McLuhan
Gerald E. Boyce	John McNeill
Sally Brenzel	Alan C. Middleton
Martin Brodigan	Barbara Milstein
Bonnie Brooks, C.M.	David Mirvish
Donald R. Brown, K.C.	Liz Mitchell
Danuta Buczynski •	Dixie Anne Montgomery
(served 2009 – 2015)	Kevin Morris
Ann Cameron	Hari Panday
Janet Carding	Jack Petch
Francis Chou	Marilyn L. Pilkington
Allen B. Clarke	John F. Prato
Neera Chopra	Edison J. Quick
Jack Cockwell, C.M.	Joan R. Randall •
Susan E. Crocker	(served 1989 – 1995)
David De Abreu	Jean M. Read
Rita Shelton	Wendy Rebanks
Deverell, C.M.	Flavia C. Redelmeier
Alicia Dubois	Nita Reed
Ann Dumyn	Julie Rekaï Rickerd
Martha Durdin	Elaine Roper
The Hon. Nicole Eaton	Dr. Colin F. Saldanha
Andrew Faas	Warren S. Seyffert
Lloyd S. Fogler, K.C.	Ray Sharma
Robert T. Gillespie •	Keith Spence
(served 1998 – 2004)	Barbara Stymiest
Ron Graham	William Thorsell
Hamlin Grange	Atul Tiwari
Paul Haggis	Sara Vered
Eve Hampson	Frederic Waks
Patricia Harris	Harriet Walker
Martha J. Hogarth	Richard S. Wernham
Deanna L. Horton	Reginald Wheeler
Rodger E. Inglis	Carol Wilding
Christopher W. Jamroz	Tim Wilson
Peter S. Janson	David J. Winfield
Maureen Jensen	Judith Wolfson
Thomas E. Kierans, O.C.	
Won Kim	
Bronwyn Krog	• Deceased
Stanley P. Kwan	
Sandra D. Lawrence	
Michael A. Levine	
Anne Y. Lindsey	
Elsie Lo	
Susanne Loewen	

ROM EXECUTIVE LEADERSHIP

April 1, 2023 – March 31, 2024

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 (until December 31, 2023)

Joe Aschaiek
Deputy Director & Chief Financial Officer (since March 25, 2024)

—

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

Patricia Reynolds
Interim Chief Financial Officer
(January 1 – March 24, 2024)

Sally Tindal
Chief Marketing & Communications Officer

--

David Evans
Co-Chief Curator, Natural History

Chen Shen
Co-Chief Curator, Art & Culture

ROM BOARD OF GOVERNORS

April 1, 2023 – March 31, 2024

Jeff Willner, Chair
Patricia L. Olasker, Vice Chair
Stephen W. Bowman, Vice Chair (since June 2023)
Shreyas Ajmera
Isabel Alves-Vettoreto
Daniel N. Argiros
John Bianchini
Mary Anne Bueschkens
Sarah Bull
Helen Burstyn, C.M.
W. Robert Farquharson
David Fleck (since December 2023)
Angelita Graham (since June 2023)
Linda Hasenfratz, C.M.
Barbara Hennick
Jennifer Ivey Bannock
Christopher W. Jamroz
Robert A. Keilty
Harry Lebovic (since December 2023)
Michael Lee-Chin, O.Ont.
Salim A. Manji
Geof Marshall (since December 2023)
D. Jim Mirkopoulos
Dan Mishra
Ellen J. Moore (until June 2023)
Robert E. Pierce
Robert H. Pitfield
Jamie Porter (since December 2023)
Jordan Sarick
Cathy Spoel
V. Prem Watsa, C.M.
R. Browning Watt, K.C.
Richard S. Wernham

EX-OFFICIO

Salvatore (Sal) M. Badali
Josh Basseches
Robert Chant
Louise Moore
Alan Smith

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
Anne Y. Lindsey
Elsie Lo
Susanne Loewen
Stephens B. Lowden
Dixie Anne Montgomery
Ellen J. Moore
Frank Potter
Joan R. Randall • (served 2002 – 2023)
Jean M. Read
Wendy Rebanks
Flavia C. Redelmeier
Nita Reed
Don Reed
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 and CEO (until October 2023)
Steven Presser, Executive Vice President, Philanthropy (since October 2023)
Sandy Wilson, Executive Vice President, Operations (since October 2023)
Caitlin Coull, Vice President, Communications (since May 2023)
Sara Zerehi, Vice President, Community, Corporate and Foundation Partnerships (since May 2023)
Christie Kirchner, Executive Director, Priorities, Planning and Integration (since September 2023)

Financial statements of The Royal Ontario Museum

March 31, 2024

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Statement of operations	4
Statement of changes in net deficit	5
Statement of cash flows	6
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Independent Auditor's Report

To the Trustees of
The Royal Ontario Museum

Opinion

We have audited the financial statements of The Royal Ontario Museum (the "Museum"), which comprise the statement of financial position as at March 31, 2024, 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, 2024, 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.

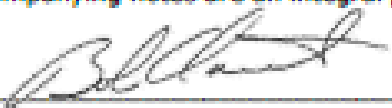
Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 28, 2024

The Royal Ontario Museum
Statement of financial position
As at March 31, 2024
(In thousands of dollars)

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Investments	2	24	24
Accounts receivable		3,964	3,594
Deferred exhibition costs and other assets		2,214	2,553
Due from The Royal Ontario Museum Foundation	3	4,843	2,167
		11,045	8,338
Capital assets			
	5	186,656	193,314
		197,701	201,652
Liabilities			
Current liabilities			
Bank indebtedness	6(a)	3,883	6,137
Accounts payable and accrued liabilities		11,241	5,961
Supplemental pension liability	4	2,371	2,333
Deferred revenue		3,462	4,067
Deferred contributions	7	4,624	4,640
		25,581	23,138
Long-term liabilities			
Long-term debt	6(b)	15,443	14,739
Deferred capital contributions	8	19,802	23,234
Accrued non-pension liability	4	179,413	179,494
Asset retirement obligation	12	10,120	10,094
		31	31
		250,390	250,730
Commitments			
	10		
Net deficit			
Operating Fund		(49,677)	(45,509)
Restricted Fund		919	1,151
Capital Fund		(3,931)	(4,720)
		(52,689)	(49,078)
		197,701	201,652

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

 , Trustee

The Royal Ontario Museum

Statement of operations

Year ended March 31, 2024

(In thousands of dollars)

	Notes	Operating Fund \$	Restricted Fund \$	Capital Fund \$	2024 Total \$	2023 Total \$
Revenue						
Grants						
Province of Ontario - operating		27,721	—	—	27,721	27,292
Province of Ontario - COVID-19 stabilization		6,940	—	—	6,940	—
		34,661	—	—	34,661	27,292
Self-generated revenue						
The Royal Ontario Museum Foundation	3	5,937	948	156	7,041	9,351
Admission fees		14,514	—	—	14,514	12,895
Event and concession		9,350	—	—	9,350	8,306
Other		3,685	882	—	4,567	4,397
Membership fees		2,685	—	—	2,685	2,740
Programs and education		1,770	—	—	1,770	1,193
		37,941	1,830	156	39,927	38,882
Amortization of deferred capital contributions	8	—	—	15,268	15,268	14,018
		72,602	1,830	15,424	89,856	80,192
Expenses						
Salaries and benefits		44,664	333	—	44,997	39,437
Supplies and cost of goods sold		6,703	213	—	6,916	6,208
General administration		5,667	571	156	6,394	5,463
Exhibitions		5,585	—	—	5,585	6,517
Utilities		3,636	—	—	3,636	3,211
Interest and other bank charges	6(b) and 11	2,537	2	—	2,539	1,914
Marketing and promotions		2,395	—	—	2,395	2,565
Repairs and maintenance		2,078	38	—	2,116	2,089
Telephone, equipment and information technology		1,963	43	—	2,006	1,591
Amortization of capital assets		857	—	14,479	15,336	14,663
Other expenses		685	216	—	901	1,140
Objects and specimens		—	646	—	646	789
		76,770	2,062	14,635	93,467	85,587
(Deficiency) excess of revenue over expenses		(4,168)	(232)	789	(3,611)	(5,395)

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, 2024

(In thousands of dollars)

	Operating Fund \$	Restricted Fund \$	Capital Fund \$	2024 Total \$	2023 Total \$
Balance, beginning of year	(45,509)	1,151	(4,720)	(49,078)	(43,683)
(Deficiency) excess of revenue over expenses	(4,168)	(232)	789	(3,611)	(5,395)
Balance, end of year	(49,677)	919	(3,931)	(52,689)	(49,078)

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

The Royal Ontario Museum

Statement of cash flows

Year ended March 31, 2024

(In thousands of dollars)

	Notes	2024 \$	2023 \$
Operating activities			
Deficiency of revenue over expenses		(3,611)	(5,395)
Items not involving cash			
Amortization of capital assets		15,336	14,663
Amortization of deferred capital contributions	8	(15,268)	(14,018)
Change in accrued non-pension liability		26	(41)
Change in non-cash operating working capital			
Accounts receivable		(370)	2,723
Deferred exhibition costs and other assets		339	(329)
Due from The Royal Ontario Museum Foundation		(2,676)	(1,512)
Accounts payable and accrued liabilities		5,280	(151)
Supplemental pension liability		38	(79)
Deferred contributions		(16)	(522)
Deferred revenue		(605)	1,414
		(1,527)	(3,247)
Capital activities			
Contributions received for capital asset purchases	8	15,187	10,378
Purchase of capital assets		(8,678)	(8,823)
		6,509	1,555
Financing activities			
Interest on long-term liabilities	11	704	603
Repayments of long-term debt		(3,432)	(100)
		(2,728)	503
Change in bank indebtedness position		2,254	(1,189)
Bank indebtedness, beginning of year		(6,137)	(4,948)
Bank indebtedness, end of year		(3,883)	(6,137)

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

The Royal Ontario Museum
Notes to the financial statements
March 31, 2024
(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.

(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.

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, 2024 and 2023, 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.

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.

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. Investments

Investments consist of level 1 preferred securities with a fair value of \$24 (\$24 in 2023).

3. 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, 2024, and 2023 is as follows:

	2024	2023
	\$	\$
Total assets	164,578	153,063
Total liabilities	5,427	2,713
	159,151	150,350
Fund balances		
General Fund	1,896	2,500
Expendable Fund	42,478	41,344
Endowment Fund	114,777	106,506
	159,151	150,350

The Royal Ontario Museum
Notes to the financial statements
March 31, 2024
(In thousands of dollars)

3. The Royal Ontario Museum Foundation (continued)

During the year ended March 31, 2024, the Foundation granted \$15,746 (\$14,993 in 2023) to the Museum as follows:

	2024 \$	2023 \$
Operating	6,370	6,662
Restricted	948	2,086
Capital (deferred capital contributions)	8,428	6,245
	15,746	14,993

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.

4. 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 \$3,115 (\$3,134 in 2023) and is included in salaries and benefits in the statement of operations. Based on the most recent actuarial valuation as at January 1, 2024, the CAAT Plan has a funding excess of \$5,263 (funding excess of \$4,713 as at January 1, 2023).
- (b) The supplemental pension plans are unfunded with benefits paid directly by the Museum. Information for these plans are as follows

	2024			2023		
	Supplementary pension Defined benefit \$	Defined contribution \$	Total pension \$	Supplementary pension Defined benefit \$	Defined contribution \$	Total pension \$
Accrued benefit obligation	1,347	682	2,029	1,451	558	2,009
Funded status - plan (deficit)	(1,347)	(682)	(2,029)	(1,451)	(558)	(2,009)
Unamortized net actuarial loss	(342)	—	(342)	(324)	—	(324)
Financial position - asset (liability)	(1,689)	(682)	(2,371)	(1,775)	(558)	(2,333)

4. Employee benefits (continued)

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

	2024			2023		
	Supplementary pension		Total pension	Supplementary pension		Total pension
	Defined benefit	Defined contribution		Defined benefit	Defined contribution	
	\$	\$	\$	\$	\$	\$
Current period benefit cost	—	110	110	—	107	107
Interest cost on accrued benefit obligation	54	26	80	48	17	65
Amortization of actuarial losses (gains)	(3)	—	(3)	(100)	—	(100)
Benefits expense	<u>51</u>	<u>136</u>	<u>187</u>	<u>(52)</u>	<u>124</u>	<u>72</u>

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:

	2024 Non-pension \$	2023 Non-pension \$
Accrued benefit obligation	<u>5,983</u>	<u>7,066</u>
Funded status – plan liability	<u>(5,983)</u>	<u>(7,066)</u>
Unamortized net actuarial loss	<u>(4,137)</u>	<u>(3,028)</u>
Financial position – liability	<u>(10,120)</u>	<u>(10,094)</u>

	2024 Non-pension \$	2023 Non-pension \$
Current period benefit cost	342	325
Interest cost on accrued benefit obligation	266	230
Amortization of actuarial gains	(333)	(344)
Benefits expense	<u>275</u>	<u>211</u>

Actuarial assumptions

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

	2024		2023	
	Supplementary Defined Benefit	pension Defined Contribution	Supplementary Defined Benefit	pension Defined Contribution
Discount rate	4.40%	n/a	3.90%	n/a
Expected long-term rate of return on plan assets	n/a	n/a	n/a	n/a
Rate of compensation increase	n/a	n/a	n/a	n/a
Rate of long-term inflation	2.00%	n/a	4.93%	n/a

4. Employee benefits (continued)

Actuarial assumptions (continued)

	2024		2023	
	Non-pension Post- employment	Post- retirement	Non-pension Post- employment	Post- retirement
Discount rate	4.40%	4.40%	3.90%	3.90%

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

	Supplementary pension		Supplementary pension	
	Defined Benefit	Defined Contribution	Defined Benefit	Defined Contribution
Discount rate	4.30%	n/a	3.90%	n/a
Rate of compensation increase	n/a	n/a	n/a	n/a
Rate of long-term inflation	n/a	n/a	n/a	n/a

	2024		2023	
	Non-pension Post - employment	Post - retirement	Non-pension Post - employment	Post - retirement
Discount rate	4.40%	4.40%	3.90%	3.90%
Weighted average increase in the cost of health care and dental benefits	4.74% in 2024 declining over time to 4.00% in and after 2040		4.93% in 2023 declining over time to 4.00% in and after 2040	

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

	2024			2023		
	Supplementary pension		Total pension	Supplementary pension		Total pension
	Defined benefit	Defined contribution		Defined benefit	Defined contribution	
	\$	\$	\$	\$	\$	\$
Employee contributions	—	—	—	—	—	—
Employer contributions	137	12	149	137	14	151
Benefits paid	137	12	149	137	14	151
Loss during the period on accrued benefit obligation	(24)	—	(24)	(75)	—	(75)

	2024 Non-pension \$	2023 Non-pension \$
Employer contributions	249	252
Benefits paid	249	252
Gain during the period on accrued benefit obligation	(1,442)	(660)

The measurement date for the non-pension plans was March 31, 2024.

5. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
	\$	\$	\$	\$
Land	931	—	931	931
Buildings	240,421	125,186	115,235	120,210
Galleries	94,849	74,333	20,516	24,624
Building improvements	89,773	46,056	43,717	42,425
Ancillary services	5,723	5,723	—	—
Furniture and equipment	16,833	10,576	6,257	5,124
	448,530	261,874	186,656	193,314

Included in capital assets are assets under construction as follows:

	2024 \$	2023 \$
Galleries	1,174	1,138
Building improvements	12,674	9,010
Furniture and equipment	—	154
	13,848	10,302

6. 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, 2024, the outstanding balance in connection with this facility was \$3,883 (\$6,137 in 2023).
 - (ii) \$2,000 letter of credit facility. As at March 31, 2024 the Museum had \$50 in outstanding letters of credit (nil in 2023).
 - (iii) As at March 31, 2024, the Museum had two letters of guarantee outstanding, totaling \$125 (\$125 in 2023).
- (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 2023-2024 was set at 5.96% (3.54% in 2022-2023) and the floating rate for 2024-2025 has been set as 6.3%. 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, 2024 and any non-compliance would not have a significant impact on the Museum.

6. Credit facilities (continued)

(b) (continued)

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 \$1,290 (\$826 in 2023) of interest in long-term debt.

7. Deferred contributions

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

	2024 \$	2023 \$
Balance, beginning of year	4,640	5,162
Recognized as revenue	(4,724)	(3,178)
Amounts received	4,708	2,656
Balance, end of year	4,624	4,640

8. 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, 2024, unspent grants of \$6,164 (\$1,226 in 2023) are included in deferred capital contributions. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

	2024 \$	2023 \$
Balance, beginning of year	179,494	183,134
Amortization of deferred capital contributions	(15,268)	(14,018)
Contributions received for capital asset purchases	15,187	10,378
Balance, end of year	179,413	179,494

9. 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 2023.

(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.

9. Financial risks (continued)

(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.

10. Commitments

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

	\$
2025	61
2026	61
2027	61
2028	61
	<u>244</u>

11. 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 plus accrued interest of \$15,443 (\$14,739 in 2023) has been recorded as long-term liabilities.

Included in interest and other bank charges on the statement of operations is \$704 (\$603 in 2023) of interest on the CEWS claims payable.

12. 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 2023).