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MESSAGE FROM THE CHAIR OF THE BOARD OF TRUSTEES AND THE DIRECTOR AND CEO

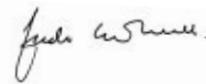
The fiscal year just ended marks about the halfway point in the transition from the familiar old Royal Ontario Museum of the twentieth century to the reinterpreted and reinvigorated ROM of the twenty-first century. Dividing the Renaissance ROM project into two distinct phases—allowing the Museum to remain open during the construction period—was, in retrospect, a wise decision that has paid off handsomely. Today the ROM can boast that it has even greater support than before from its diverse base of stakeholders, ranging from donors, to the media, to our youngest school visitors. We are both moved and grateful to observe the deep affection that the ROM has engendered in the community in its first ninety years.

Making this strategy work has required remarkable flexibility from our dedicated staff and volunteers, many of whom are working on day-to-day operations while they plan, design, test and imagine the ROM of the future. We admire and draw inspiration from their creativity and diligence as together they solve the many puzzles that emerge in the building of this complex new Museum. Equally, we are buoyed by the notable success this year of the Renaissance ROM Campaign, our record number of Museum Members, the excellent attendance and positive responses to the exhibition program, and many other indicators of a thriving cultural institution, in spite of gallery closures and construction. The tremendous progress that has been made in this twelve-month period is to be celebrated with pride.

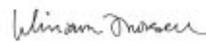
But it has not been a year without its share of challenges. Even with the disruption of the construction underway, we bettered our operating budget target of a planned (and government-approved) operating deficit of \$1 million. We also faced several external shocks, including higher utility rates and continued softness in the Canadian tourism industry. Looking ahead, and notwithstanding the increased pace of construction in the current year, we aim to keep our deficits to a level

at which they can be quickly retired with the increased revenue that will be generated after the opening of the Michael A. Lee-Chin Crystal. Careful monitoring of the operating and capital budgets will be maintained in the remaining transition period to ensure that the full scope of our ambitious vision for Renaissance ROM is retained.

As we write this report, we are witness to one of the most interesting phases of the construction, the erection of the intricate, yet sturdy web of steel beams that forms each of the five interlocking crystals that together form Mr. Libeskind's new addition. This has been an admirable feat of design, engineering, fabrication and great teamwork, since unlike most buildings, there are no ninety-degree angles and few beams are exactly alike—each fits into only one precise place and angle. The emergence of the steel structure of the Michael A. Lee-Chin Crystal over the late summer and fall will be followed by other important milestones: the fitting of the aluminum and glass exterior cladding, the interior finishes, and finally the installation of the wonderful new gallery displays. At each exciting step, we will pause to reflect and celebrate, knowing full well how much more remains to be done to realize the Museum's tremendous potential at this decisive time in its history.



Jack Cockwell
Chair of the Board of Trustees
Royal Ontario Museum



William Thorsell
Director and CEO
Royal Ontario Museum

MESSAGE FROM THE CHAIRMAN OF THE ROM FOUNDATION AND THE PRESIDENT AND EXECUTIVE DIRECTOR

This past March marked the ROM's 90th Anniversary, a special moment in the Museum's life, where the grandeur of its past and the promise of its future met in a project that is bringing forward the best qualities of both. If ever the case for Renaissance ROM was made concrete, this was it, as we celebrated in jubilant style against a backdrop of a Museum packed to the rafters with children and adults, residents and tourists, donors, patrons and volunteers.

Renaissance ROM is transforming our Museum. The innovative ideas that define the project on paper are becoming more concrete with each passing day, and now the whole enterprise has a tangibility that is palpable. With the extensive reclamation of the original wings, the tremendous scope of the heritage restoration under Renaissance ROM is becoming clear.

Fiscal 2003/2004 was a landmark year for the ROM Foundation. Thanks to the dedication of volunteers and the generosity of donors, the Renaissance ROM Campaign exceeded \$160 million, putting it at 80% of its \$200-million goal. This important milestone also marked \$100 million in individual, foundation and private-sector support—a clear vote of confidence in the project and its vision for one of Ontario's most treasured institutions.

The ROM Foundation also experienced a record-setting year for its giving programs, with Membership and the Royal Patrons' Circle both reaching the highest level of support in the Museum's history. This surge in support, coming at a time when many galleries are being renovated, is perhaps the best indication of how the public feels about the ROM and its potential: people are excited about the transformation of their Museum; they want to witness it firsthand and be among the first to experience the new galleries and spaces created by Renaissance ROM.

Much will unfold in the coming year. The crisp angles of the Michael A. Lee-Chin Crystal will rise out over Bloor Street, and beautiful new galleries, shops, and entertainment spaces will be installed inside—all awaiting the grand opening.

The Renaissance ROM Campaign will begin the last quarter of its climb to \$200 million. While this will be the most challenging part of the Campaign, it will also be the most rewarding. It is during this final ascent that the ROM Foundation will enlist the support and strength of the general public. It will be a defining moment for Renaissance ROM, a time when the project engages and becomes part of civic life in the broadest sense.

The success of Renaissance ROM ultimately rests with how the public embraces it. Judging from public support in the past and present, we have a lot to look forward to in the future.



James Temerty
Chairman,
ROM Foundation
Board of Directors



David Palmer
President
and Executive Director,
ROM Foundation

A YEAR OF TRANSITION AND GROWTH



Demolition of the last corner of the Terrace Galleries. Photo: Kareem El-Khatib

The fiscal year 2003/2004 proved to be an interesting and successful year of progress for the Royal Ontario Museum. The Museum remained open at close to its normal level of operations while Renaissance ROM, one of the largest museum renewals in the world today, developed at full speed. While some institutions can lose touch with their constituencies during such times of great transition, the ROM has instead strengthened and broadened its relationships with various communities

through this period of disruption. The ROM's dedicated supporters have stayed on to demonstrate their strong belief in and support for the institution.

From the outset, the Museum wished to remain open during the much-needed restoration of the heritage buildings and the construction of the new wing designed by Daniel Libeskind. This was accomplished by dividing Renaissance ROM into two distinct phases, so that most of the Museum would be able to receive visitors even if certain spaces affected by the construction were closed. This strategy offered the added advantage of allowing the Museum to retain its full complement of dedicated staff, rather than suffer the organizational pain of temporary layoffs.

At the time of the writing of this report, the Renaissance ROM project remains within its parameters of time, budget and scope. The Renaissance ROM Campaign has proven to be exceptionally successful, having raised \$160.7 million by year-end. This has allowed some of the elements originally planned for Phase Two to be fast-forwarded into Phase One, with a planned opening in early 2006.

The ROM looks forward with great anticipation to the opening of the Michael A. Lee-Chin Crystal, with its six spectacular galleries, a newly expanded Garfield Weston Exhibition Hall for international exhibitions, and comfortable new lobby, retail and restaurant facilities. In addition, the Phase One opening will unveil a magnificent suite of Asian galleries on the first floor of the Philosophers' Walk wing (including China, Korea and a new gallery for Japan) and the new Gallery of Canada: First Peoples in the north wing of the first floor of the Queen's Park building. Phase Two, to be completed by December 2006, will complete the renovation of the heritage wings and include the installation of several important new galleries, from Canadian Historical & Decorative Arts to Minerals, Gems & Jewels, 20th Century Design and a Gallery of Evolution.

Another way that the ROM has kept its audiences engaged during the expansion project is its program of high-profile temporary exhibitions throughout the period of construction. The successful fall presentation of *Art Deco 1910–1939*, from the Victoria and Albert Museum in London, England, was followed in the spring by *Eternal Egypt: Masterworks of Ancient Art from The British Museum*. Both beautiful exhibitions were warmly greeted with critical acclaim and excellent attendance, each garnering mounting international attention for the ROM.

The Museum even managed to turn the construction activity itself into an exhibition of sorts, through its popular *Come See the (Fascinating) Mess* daily tours given by the Department of Museum Volunteers. Two complementary exhibits explained the architectural and gallery design aspects of the project. Finally, a series of Renaissance ROM gallery lectures were presented as part of the winter ROM Sundays program.

Through these proactive measures, in 2003/2004 the Museum attracted just over one million visitors for the second time in three years, an increase of 12% over the previous fiscal year. Even more surprising is the fact that our Membership Department proudly counted an all-time record-high number of 30,536 Member households (representing 55,533 adults) in its ranks at year-end. In anticipation of the new expanded ROM, the Members contributed a vitally important \$1.2 million to the ROM's operating budget. Strong participation in ROM Friday Nights, the school visits program and the ROM's growing Web site (www.rom.on.ca) were also notable hallmarks of this successful year of broadened community relations for the Museum.

Under the inspiring leadership of The Honourable Hilary M. Weston, the Renaissance ROM Campaign reached a remarkable 80% of its \$200-million goal in just over eighteen months. Mrs. Weston and her active Campaign Cabinet volunteers, as well as the Boards of the ROM, the ROM Foundation

and ROM Governors helped the Museum strengthen its relationships with various supporter communities and make promising inroads with new groups. ROM Director William Thorsell's visit to China and Japan, the Hong Kong Ballet's fundraising Gala for Renaissance ROM, the visit of Her Imperial Highness Princess Takamado of Japan (when the Gallery of Japan was named in honour of the late Prince Takamado), the strong ongoing South Asian initiative, and the \$7-million gift from Loblaw Companies Limited and its friends and suppliers toward the ROM's education program were all tangible examples of the Campaign's active outreach successes.

The year's Campaign fundraising highlight occurred on the eve of the Museum's 90th birthday (March 19, 2004), when Mrs. Weston announced a donation of \$20 million for Renaissance ROM, consisting of \$10 million from Hilary and Galen Weston and \$10 million from the W. Garfield Weston Foundation. In recognition of this special gift, the ROM will name its 1933 heritage wing on Queen's Park for Hilary and Galen Weston and the Weston family.

Pledges to the Renaissance ROM Campaign reached just over \$160 million by the fiscal year's end, made up of \$60 million in combined federal and provincial support and more than \$100 million raised from the private sector. This remarkable achievement has led the ROM Foundation to commit to raise another \$35 million by June 2005. The final, public phase of the Campaign, to launch in the fall of 2004, will give the general public the opportunity to help build the new ROM.

The ROM looks forward to strengthening its relationships with diverse communities as the Renaissance ROM project continues to unfold. Through broader and deeper connections with its numerous communities of interest, and its mandate to reflect the wondrous diversity of nature and human cultures, the Museum will build its momentum and prove that the ROM truly belongs to everyone.

RENAISSANCE ROM DIARY 2003/2004

JULY • The ROM's beloved marble Chinese Guardian Lions are moved to flank the main entrance on Queen's Park.

AUGUST • 100 % architectural design development is completed by Studio Daniel Libeskind and Bregman + Hamann Architects, allowing the detailed construction drawings to begin and tenders issued for the foundation work, structural steel and cladding. City permits for various aspects of the project (mechanical/electrical, tree removal, plumbing, etc.) are secured as needed through the year.

SEPTEMBER • Canada Court is unveiled during the Toronto International Film Festival as a wonderful new events space on the main floor; it will become the eventual home of the Canadian First Peoples gallery.

Renovations are completed in the new Learning Centre, the library and other back-of-house facilities, just in time for the school visits program in September 2003.

OCTOBER • An advisory group of neighbouring residents associations and institutions is consulted on the re-design of the north-west corner of the site at Philosophers' Walk, as part of an ongoing dialogue. They applauded the improved landscape design that includes a reference to Taddle Creek.



FALL • As part of Renaissance ROM, an internal task force is set up to develop and implement new ROM practices regarding improved physical access for people with disabilities.

NOVEMBER • The demolition of the Terrace Galleries (begun in June 2003) is completed by late November 2003. Ninety percent of the materials were recovered for recycling. A live Web cam installed on the roof of the Park Hyatt Hotel recorded the entire process on the Web site.

DECEMBER • Excavation, pouring of the caissons and shoring of the foundation for the Michael A. Lee-Chin Crystal begins and continues through the cold winter months, interrupted only by severe weather conditions.

JANUARY • 100% schematic gallery design, under the direction of Haley Sharpe Design, is completed for some twenty planned new galleries. The subsequent detailed design development phase for gallery interiors reached about 65% completion by year-end.

FEBRUARY • RWDI, an engineering firm based in Guelph, tests the Michael A. Lee-Chin Crystal for its ability to withstand snow, ice, rain and general weather conditions year-round.

MARCH • Retail consultants are engaged in March to advise on the development of the new ROM Shop and other retail options. A Call for Expressions of Interest in retail operations is issued and evaluated over the summer months.

The deinstallation and demolition of the first floor galleries in the Philosophers' Walk wing begins, exposing soaring windows and recovering huge gallery vistas. The treasured, fragile Chinese monastery wall paintings in the Bishop White Gallery remain in place, safely ensconced behind sturdy protective walls. Mechanical rooms and emergency stairs begin to be relocated to restore original gallery volumes.

MARCH • A special meeting is held with representatives of the disabled community to receive their feedback on the building and operations plans.

The new Digital Gallery opens and proves to be a great success with *Daily Life in Ancient Egypt*. As a result, the gallery is later opened to the general public during the summer months.

APRIL • The main construction crane, one of the largest in Canada, is erected. A second live Web cam records the construction progress from this unique vantage point. Concrete pouring begins in the foundations and the concrete elevator shaft rises on the east side of the site, completed in July.

ROM appoints its first Director of Visitor Experience, Cheryl Blackman, to steer the ROM toward a new level of quality customer service, the human face of the new ROM. The goal is to maximize visitor enjoyment and improve physical access for persons with disabilities. A series of simulations is conducted to mock-up the new lobby of the Michael A. Lee-Chin Crystal and examine the customer experience and capacity, flow, physical access, donor wall and other issues.

MAY • A call for Expressions of Interest to redevelop the ROM's property at 90 Queen's Park, site of the former planetarium, received eleven responses by late May. This will lead to a more formal Request for Proposals in the fall of 2004. The ROM is seeking a partner to redevelop the site with a building featuring a compatible use with the ROM and the neighbourhood, one that also provides 35,000 square feet of space for the Museum.

JUNE • Restaurant Associates, a division of Compass Canada, is selected to operate all food services in the expanded ROM. They will become the Museum's resident caterer and will make a capital contribution of \$1.8 million to the foodservice facilities.

The construction of a new roof over the third floor of the Philosophers' Walk building begins, requiring the temporary closure of the Greek and Egyptian galleries.



Top: McLaughlin Buick, model 66S sport coupe. Canadian, 1934. On loan from the Canadian Automotive Museum, Oshawa. Donated by Mr. and Mrs. Robert Labelle. © ROM. From *Art Deco 1910–1939*.

Bottom: Mummy mask of Satdjehuty. Provenance unknown. New Kingdom, early Eighteenth Dynasty (ca.1500 B.C.). Cartonnage, painted and gilded. EA 29770, acquired in 1880, purchased at Morten & Sons from the sale of the collection of Samuel Hull. © Trustees of The British Museum, Courtesy AFA. From *Eternal Egypt: Masterworks of Ancient Art from The British Museum*.

Tree Spirit: The Woodcuts of Naoko Matsubara

Woodblock prints drawn from the ROM's collections by one of the world's leading contemporary woodcut artists, Naoko Matsubara, RCA.

Generously supported by Toyota Canada Inc.

February 22 to November 2, 2003

Art Deco 1910–1939

The most comprehensive exhibition ever mounted on the sleek design style that defined modernity and swept the worlds of art and design in the early 20th century, this critically acclaimed showcase featured more than 250 superlative objects, ranging from luxurious pieces in exotic materials handmade by master craftsmen, to mass-produced streamlined objects sold to the growing middle classes around the world.

Exhibit organized by the V & A, London. Presented by the Art Shoppe. Supported by the Department of Canadian Heritage through the Canada Travelling Exhibitions Indemnification Program. Exhibit Patron: The Fairmont Royal York. Presented in the Garfield Weston Exhibition Hall.

September 20, 2003 to January 4, 2004

Peter Rabbit's Garden

A delightful multi-media exhibition showcasing the life, literature and art of Beatrix Potter, one of the world's most renowned children's authors.

Peter Rabbit's Garden, a Beatrix Potter Exhibition, created and organized by Frederick Warne & Co. in collaboration with LORD Cultural Resources, eMoot, Reading Museum Service, the National Trust and the V & A, London. Beatrix Potter drawings © F. Warne & Co, 2003. Frederick Warne & Co. is the owner of all rights, copyrights & trademarks in the Beatrix Potter character names and illustrations.

October 11, 2003 to January 4, 2004

Views of Our Future: The New Galleries and Work in Progress

Updates on the architectural work in progress, and the latest thinking about the display of the ROM collections in the twenty new galleries that will be created in the new Michael A. Lee-Chin Crystal and renovated heritage wings of the museum.

Ongoing

A Felt Feeling: From Home to Handbag

Ethnographic and fashion design felts from ROM's collections, coupled with several external loan pieces, including original pieces by Toronto-based visual artist Kathryn Walter, illustrate the ingenious ways in which felt has been used throughout history and today.

November 8, 2003 to August 15, 2004

Artists' Echoes: Contemporary Responses to the ROM's Collections

Organized by the ROM's Institute for Contemporary Culture, conceptual artworks by Lorri Millan and Shawna Dempsey, Lois Andison, and Jeannie Thib interpret the ROM's collections, allowing visitors to rediscover ROM's Ancient World and Sigmund Samuel European Galleries.

Generously supported by The Henry N. R. Jackman Foundation

November 8, 2003 to March 28, 2004

Eternal Egypt: Masterworks of Ancient Art from The British Museum

This comprehensive exhibition from one of the world's most outstanding Egyptian art collections illustrated the development and achievements of ancient Egyptian art over more than 3000 years, from the pre-Dynastic to the Roman Periods (c. 3100 B.C. to A.D. 170). *Eternal Egypt* featured 144 exceptional objects, ranging from imposing sculptures to rare papyrus scrolls, many of which had never before left The British Museum.

The exhibition was organized by the American Federation of Arts and The British Museum. This exhibition and its North American tour were made possible by Ford Motor Company Fund. Ford of Canada, Ltd. also provided support for the exhibition's presentation in Toronto. Additional support was provided by the Benefactors Circle of the AFA. This exhibition was financially assisted by the Ontario Cultural Attractions Fund, a program of the Government of Ontario through the Ministry of Culture, administered by the Ontario Cultural Attractions Fund Corporation. Supported by the Department of Canadian Heritage through the Canada Travelling Exhibitions Indemnification Program.

February 28 to June 6, 2004



Flopsy, Mopsy, Cotton-Tail and Peter with Mrs. Rabbit. Illustration by Beatrix Potter for *The Tale of Peter Rabbit* (1902). © Frederick Warne & Co. 2003. From *Peter Rabbit's Garden*.

CIBC Discovery Room

A smaller iteration of this popular, family-oriented hands-on gallery re-opened on an interim basis, in anticipation of the permanent CIBC Discovery Gallery, scheduled to open as part of Renaissance ROM.

Opened March 13, 2004



Daily Life in Ancient Egypt

Digital Gallery

Accommodating both live and pre-programmed collections-based educational experiences, the Digital Gallery allows students to interact with artifacts in virtual two- and three-dimensional space. Its first program, Daily Life in Ancient Egypt, takes students behind the scenes to meet curators and educators and explore highlights of the Museum's Egyptian collection on computer flat-screens.

The ROM and the ROM Foundation would like to thank the Government of Ontario - Ministry of Culture Capital Rehabilitation Fund, The Richard Ivey Foundation, Jennifer Ivey Bannock, Red and Brenda Wilson, and the Department of Canadian Heritage - Virtual Museum of Canada for their generous support of this initiative.

Opened March 22, 2004

REACHING OUT

The ROM reached out to external audiences last year in a number of ways. ROM's community-based programs exceeded both attendance targets and records set in previous years, with total program attendance peaking at 439,188 visitors. Travelling exhibits and the Dinomobile, both sponsored by AMJ Campbell Van Lines, visited 51 communities, allowing almost 235,733 visitors to enjoy ROM's travelling exhibitions program. More than 300 institutions, primarily schools, booked ROM's School Case and Resource Box Program, sponsored by Hydro One. The Starlab mobile planetarium was hosted by 39 different venues across the province, sponsored by Grand & Toy Ltd.

Travelers to Toronto's Pearson International Airport experienced ROM-organized exhibits. *Things that Fly*, the inaugural exhibit in the new Terminal 1, showcased works by Canadian Aboriginal artists from the ROM's Anthropology collections.

The Museums Assistance Program of the Department of Canadian Heritage supported the development of the new *Hands on Nature* exhibit, based on the ROM's successful Hands-on Biodiversity Gallery. A number of new Edukits were developed and made available for the first time beginning in the fall of 2003, including: *Energy and Electrical Safety*, funded by Hydro One; *China: 3,000 Years of Culture*, supported by the Ontario Trillium Foundation; and *Pulleys and Gears*, funded by The Museums Assistance Program of the Department of Canadian Heritage.

ROM publications and co-publications included *The ROM Field Guide to Wildflowers of Ontario* (ROM/McClelland & Stewart); *Journey to the Ice Age: Discovering an Ancient World* (UBC Press/ROM); *The Black Flies of North America* (Cornell University Press/ROM); and *Sponges of the Middle Cambrian Burgess Shale and Stephen Formations, British Columbia* (ROM).

PROGRAMMING



In the Hands-on Biodiversity Gallery, ROM Trustee Christine Karcza takes a break from leading an important ROM initiative to improve physical access for persons with disabilities.

ROM Friday Nights

Presented by Bell Canada

In its fifth successful season, ROM Friday Nights welcomed 227,800 visitors free of charge to the Museum's permanent galleries. ROM Fridays offer eclectic themed entertainment programming, plus ticketed events such as lifestyle programs, curators' talks, film series and reduced admission to feature exhibitions. The fourth-floor lounge—glass—features signature cocktails, delectable food and live entertainment.

Media sponsor: NOW Magazine

ROM Sundays

Presented by Sun Life Financial

From January through April 2004, dreary winter Sunday afternoons were enlivened by a range of musical, curatorial and film presentations in the second annual ROM Sunday's program, free with museum admission. Featured performers included Tafelmusik; George Gao; the Toronto Sinfonietta with Peter Appleyard; and the Nathaniel Dett Chorale.

Media Partner: Classical 96.3 FM.

Generously Supported by The J. P. Bickell Foundation

ROM for the Holidays

Presented by Grand & Toy Ltd.

Fun activities and fascinating exhibitions were available to visitors during the annual ROM for the Holidays program, which ran from Saturday, December 27, 2003 to Sunday, January 4, 2004. More than 45,000 people enjoyed the special programming designed for families, including mask-making, storytelling and a natural science safari.

March Break

March Break 2004 featured family activities on each floor, including fossil displays, Egyptian costumes and games, medieval crafts and armour displays. Attendance for the week of March 15th to 19th was 59,400 people, a significant increase over the previous year. The activities required more than a dozen staff and 40 volunteers on a daily basis.

School Visits

Student group attendance was 151,000, comparing favorably to last year's figure of 124,000. This reflects the increasing attendance for special exhibitions (especially *Eternal Egypt*) and some recovery of visits lost to SARS in the previous year. An estimated 26,000 participants came to our Eternal Egypt school program and more than 5,000 saw the new Digital Gallery program: *Daily Life in Ancient Egypt*.

Generously supported by CIBC

Children's Programs

Summer Club

The ROM had another successful Summer Club, with more than 1,300 registrants who participated in 72 museum-themed courses. Despite the closure of some galleries, Summer Club staff used creative activities, behind-the-scenes visits and access to the teaching collections to ensure that the full range of topics was covered. Staffing was augmented by a contribution of more than 6,100 volunteer hours. All programs met rave reviews from parents, with comments such as "This was the most interesting course my child has ever taken—excellent depth, creative activities, top notch instruction" and "My daughter thoroughly enjoys this camp . . . she comes up from Atlanta for it."

Generously supported by the Imperial Oil Foundation.

March Break Camp and Saturday Morning Club

More than 500 registrations were received for March Break Camp and Saturday Morning Club this year. New courses that received favourable responses included "Mythology from the Movies"; "When in Rome"; and "Amazing Space." Comments from parents included "Saturday is the best day of the week because of the Saturday Morning Club" and "SMC stimulated and impressed my very-hard-to-impress child."

Saturday Morning Club is generously supported by the Philip and Berthe Morton Foundation.

ROMLife

Our courses, lectures, workshops and special events attracted more than 6,000 registrants. Highlights included: "Thinking About Eternity"; Mark Kingwell's "Love & Philosophy"; Christopher Hume's "Toronto: City of Architecture?"; The Art Deco Film Series; and "An Evening in the Vauxhall Pleasure Gardens."

CIBC Discovery Room

The interim CIBC Discovery Room opened March 13th, 2004, in time for March Break. This new space provides visitors with many family-friendly exhibits that were popular in the former Discovery Galleries over the past 25 years. Visitor counts indicate that at least 60% of those people who passed through the previous Discovery Gallery are visiting this smaller, interim version. Feedback has been positive, including comments such as "A wonderful place for children and the adults with them!" and "This is the best place for kids in Toronto!"

Hands-on Biodiversity

This popular gallery offers engaging activities that appeal to visitors of all ages. Attendance, estimated at 300,000 visitors in 2003/2004, equaled that of the previous year. The Gallery

team partnered with curatorial staff and community groups to conduct special programming throughout the winter, covering topics such as "Backyard Birds," "Composting," and "Endangered Species." This positive, multi-sensory exploration of ROM biodiversity research and collections effectively allows visitors to learn. A young visitor commented, "This is an amazing way to apply what I've been learning in my Grade 10 biology unit to real life, and it's so much fun!"

Department of Museum Volunteers

The Department of Museum Volunteers (DMV), with membership of close to 520 members, provides crucial support for the Museum's activities. The DMV contributes financially to the ROM's research and acquisitions projects and gives about \$2 million in volunteer time.

The DMV members strive to enrich ROM visitors' experiences. Daily in-depth tours in a variety of languages, free with admission to the Museum, give an overview of the ROM's collections, often with a focus on individual galleries or special exhibits. The "Come See the (Fascinating) Mess" tours introduce visitors to the planned renovations of the heritage buildings and the creation of the Michael A. Lee-Chin Crystal. DMV members assist at exhibitions, such as *Art Deco* and *Eternal Egypt*, and provide needed help at March Break, ROM Friday Nights and ROM Sundays. OWLS and Gallery Interpreters take artifacts and specimens to the galleries for hands-on interaction by museum visitors. Other volunteers help in Hands-on Biodiversity, the CIBC Discovery Room and the Explorers' Club, while Meeters and Greeters welcome and direct ROM visitors. ROMwalkers lead free walking tours of various Toronto neighbourhoods and act as ambassadors for the ROM.

Fundraising is also an important component of DMV activities. The ROM Travel Section researches destinations, designs the itineraries and leads trips locally and around the world to raise money for the Museum's work. The ROM Reproductions Association produces and markets reproductions of artifacts from the collections of the ROM. This year, as the result of excellent sales, they were able to donate \$200,000 to the Museum. The DMV organized both the 12th Annual Studies in Silver Lecture and the three-day Decorative Arts Symposium. At the June 2004 Annual General Meeting, \$20,000 was given to Museum Programs for ticketing, and \$60,000 to the Acquisition & Research Fund. Finally, the DMV's pledge to raise \$1 million for Renaissance ROM from its own membership has been fulfilled.

It was the initiative of the DMV that started the ROM Membership Department's Friends Groups. Friends of the Canadian Collections, of Textiles and Costume, and of the Far East increase the awareness of the stories behind these collections and organize fundraising events for their support.



Six-fold Japanese screen, Teikas Poems on the Minase Villa, anonymous, Edo period (17th century). Ink, colour and gold on paper. 148 x 364 cm. Recently acquired with the generous support of the Louise Hawley Stone Charitable Trust.

Renaissance ROM

Curatorial staff members were fully occupied with gallery planning and implementation with 20 new or completely redesigned galleries in production for Renaissance ROM. At the end of 2003/2004, curatorial teams were nearing the end of detailed design development, including schematic design, object selection, case layouts and text writing. In this process, more than 20,000 objects and specimens slated for exhibit were tracked through an innovative in-house database system, nearly doubling the number of artifacts that will be on permanent display.

COLLECTIONS

In an ongoing effort to upgrade and provide specialized storage facilities for collections, ROM staff designed and directed construction of the new Norman and Marian Robertson Silver Storage Vault. This state-of-the-art, climate-controlled storage facility is designed to house the ROM's silver objects from a variety of World Cultures collections. The vault is a forerunner of other material-specific storage facilities recommended for future storage of those ROM collections that require specialized environmental controls and storage methods. Likewise, the ROM's geological Petrology collections were also relocated in new, redesigned storage facilities.

Several important objects and collections were acquired this year, many in support of the new galleries under development. Two world-class mineral collections were purchased with the generous support of the Louise Hawley Stone Charitable Trust and a small group of donors, one from Mont Ste. Hilaire, Quebec and the other from the Tsumeb Mine, Namibia. These collections comprise more than 400 exquisite mineral specimens from two of the most important mineral deposits in the world, vaulting the ROM's mineralogy collections to international prominence. In support of its mandate to reveal World Cultures, the ROM obtained four outstanding Japanese folding screens that represent the major traditions of 17th-century

screen painting. In addition to being significant additions to the ROM's growing Japanese collections, the screens will figure prominently in the Museum's new Prince Takamado Gallery of Japan. Other major acquisitions include the world's most primitive fossil bat, which will lend insight into the evolution of flight in mammals; superb collections of fossil trilobites and other ancient sea creatures; and a major collection of South African Ndebele beadwork and contemporary art.

RESEARCH

Fieldwork

Curators conducted fieldwork in more than 22 countries and regions spanning the globe, from Tierra del Fuego to New Zealand, and from the Northwest Territories to the Himalayas. In keeping with the ROM's dual mandate to study world cultures and natural history, projects ranged from archaeological digs in Sudan and Yemen, and the study of the development of couture fashion in early 20th-century Paris, to obtaining specimens and DNA samples of mushrooms in the Himalayas to help unravel the evolutionary history of the world's fungi. Though seemingly eclectic, the ROM's field research is at the cutting edge of studies clarifying the complex history and development of human civilization, the evolution of life on earth, and the physical processes that drive deep earth history.

Research

While the development of Renaissance ROM galleries dominated staff efforts in 2003/2004, research remained a core curatorial activity. This program provides intellectual content for our galleries and programs, and together with objects themselves, makes the ROM a unique educational resource and experience for our visitors.

The ROM's renowned Laboratory of Molecular Systematics is undergoing a major renovation, which will enhance the utility

of the laboratory and introduce additional major pieces of research equipment, including a new high-capacity automated DNA sequencer. This refurbishing is supported by external grants from the Canadian Foundation for Innovation, the National Science and Engineering Research Council of Canada, the National Science Foundation and internal funds. The Jack Satterly Geochronology Laboratory was successfully moved to the University of Toronto, where it will be combined with other geological dating units. The ROM's earth sciences programs are, in turn, being augmented by the research and laboratory program of the new Curator of Mineralogy, Dr. Andrew Locock. A highlight of the research program in World Cultures was a major archaeological excavation at the ancient African site of Meroë (by Dr. Krzysztof Grzymalski) that may require re-thinking of the origin of that site and of the entire Kushite civilization.

Funding

The majority of the ROM's research funding continues to be obtained from external sources. In 2003/2004, more than \$1.2 million in outside grants was awarded to curatorial staff. For example, Dr. Jean-Marc Moncalvo was a co-recipient of a grant for US \$500,000 from the U.S. National Science Foundation for a project on the evolutionary biology of fungi, entitled "A revisionary study of the Eumycetozoa." In support of the ROM's cutting edge research programs, curatorial staff obtained funds from a myriad of sources, ranging from the major public scientific granting agencies in the U.S. and Canada to private foundations and societies, such as the National Geographic Society and Conservation International.

Staff

The ROM completed the first phase of a major reorganization of the curatorial division to address its highest priorities for divisional operation, collections management and research.

The organizational structure of the division was examined for programmatic deficiencies and opportunities to realize efficiencies. Six former curatorial departments were combined into two: Natural History (including Palaeobiology, Earth Sciences and the Centre for Biodiversity and Conservation Biology), and World Cultures (including Western Art & Culture, Near Eastern and Asian Civilizations, and Anthropology). Amalgamation of departments resulted in reductions of some support staff, realignment of other positions to address pressing collections needs, and opportunities to fill new positions in collections management and curatorships. Most new hires will occur in fiscal year 2005/2006, except for a new Manager for Conservation, who will be hired in 2004/2005. This refocusing exercise is the first step in a three-phase program to rebuild the curatorial division, which had suffered through a long-term trend of staff attrition. Rebuilding the division will solidify the ROM's position as Canada's leading international museum, in terms of its public galleries and programs, academic and educational excellence, and the strengths of its diverse collections. Curatorial staff were deeply involved in gallery planning and design, with 20 new or redesigned galleries in development. At the end of 2003/2004, teams were nearing the end of concept design and beginning schematic design and text writing.

DONORS, PATRONS, SPONSORS



Top: The Weston family made a Transforming Gift of \$20 million to Renaissance ROM on the Museum's 90th birthday. Left to right: John Lederer, Roger Lindsay, The Hon. Hilary M. Weston, Miriam Burnett, Alannah Weston, Camilla Dalglish, Eliza Mitchell, Wendy Rebanks and Galen Weston.

Bottom (left to right): John Lederer, The Hon. Hilary M. Weston, William Thorsell and Galen Weston at the Loblaw Companies Limited and friends' Feed the Minds of Canadian Children Initiative Appreciation Event.

GIFTS RECEIVED BETWEEN JULY 1, 2003 AND JUNE 30, 2004

Donors to Renaissance ROM and other critical areas of need are playing a vital role in keeping the Museum at the forefront of Canada's major cultural institutions. Thanks to their dedicated support, the ROM is dramatically transforming itself to meet the challenges of the future, while maintaining the highest standards for exhibitions, galleries, research, collections care, education, and public programs. The ROM would like to thank the following donors for their exceptional generosity.

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Drilling of the caissons to support the steel structure of the Michael A. Lee-Chin Crystal continued through the winter. A protective barrier covered those parts of the heritage façade that had previously been inside the building.

ROM FINANCIAL STATEMENTS AND AUDITOR'S REPORT

To the Trustees of **The Royal Ontario Museum**

We have audited the balance sheet of **The Royal Ontario Museum** as at June 30, 2004 and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Museum's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Museum as at June 30, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ernst + Young LLP

Chartered Accountants
Toronto, Canada, August 16, 2004.

ROYAL ONTARIO MUSEUM

(Incorporated by Special Act of the Ontario Legislature as a corporation without share capital)

BALANCE SHEET AS AT JUNE 30

	2004	2003
	\$ [000's]	\$
Assets		
Current		
Cash and cash equivalents <i>[note 4]</i>	4,745	797
Due from The Royal Ontario Museum Foundation <i>[note 13]</i>	—	1,049
Other accounts receivable	1,988	1,688
Inventories	108	112
Deferred exhibition costs and other assets	1,064	1,838
Total current assets	7,905	5,484
Investments <i>[note 4]</i>	222	44
Deferred pension costs <i>[note 14]</i>	944	3,035
Capital assets, net <i>[note 5]</i>	90,328	57,527
Other assets	829	286
	100,228	66,376
Liabilities and Net Assets		
Current		
Bank indebtedness <i>[note 15]</i>	842	2,213
Accounts payable and accrued liabilities	10,054	7,861
Due from The Royal Ontario Museum Foundation <i>[note 15]</i>	1,358	—
Deferred contributions <i>[note 7]</i>	6,195	5,261
Total current liabilities	18,449	15,335
Long-term debt <i>[note 15]</i>	13,278	—
Deferred capital contributions <i>[note 8]</i>	66,611	48,233
Accrued non-pension liability <i>[note 14]</i>	1,674	1,229
Total liabilities	100,012	64,797
Net assets <i>[note 9]</i>	216	1,579
	100,228	66,376

See accompanying notes.

ROYAL ONTARIO MUSEUM

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30

	2004	2003
	\$ [000's]	\$
Revenues		
Grants <i>[note 10]</i>	26,256	24,632
Admission fees	5,144	4,610
Museum programs	2,156	2,003
Ancillary services	5,228	8,076
Investment income	75	58
Donations - Gifts in kind	1,687	60,614
Amortization of deferred capital contributions <i>[note 2]</i>	2,666	11,774
Other	1,166	1,403
	44,378	113,170
Expenses <i>[note 11]</i>		
Curatorial and collections management	10,686	10,624
Building, security and visitor services	6,596	7,192
Ancillary services	3,803	6,250
General and administration	2,867	3,293
Education and public programs	2,555	2,224
Library and information services	1,963	2,030
Exhibition and gallery development	1,476	1,631
Marketing and public relations	1,662	1,580
Temporary exhibitions	6,324	4,409
Artifacts and specimens		
Gifts in kind	1,687	60,614
Purchased	3,112	868
Amortization of capital assets <i>[note 2]</i>	2,930	12,189
Other	80	24
	45,741	112,928
Excess (deficiency) of revenues over expenses for the year	(1,363)	242
Net assets, beginning of year	1,579	1,337
Net assets, end of year <i>[note 9]</i>	216	1,579

See accompanying notes.

ROYAL ONTARIO MUSEUM
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30

	2004	2003
	\$ [000's]	\$
Operating Activities		
Excess (deficiency) of revenues over expenses for the year	(1,363)	242
Add (deduct) non-cash items		
Amortization of capital assets	2,930	12,189
Amortization of deferred capital contributions	(2,666)	(11,774)
	(1,099)	657
Changes in non-cash working capital balances related to operations		
Due from/to The Royal Ontario Museum Foundation	2,407	2,366
Other accounts receivable	(300)	(464)
Inventories	4	343
Deferred exhibition costs and other assets	774	(391)
Accounts payable and accrued liabilities	629	(1,186)
Deferred contributions	934	(508)
Net change in deferred pension costs	2,091	120
Net change in accrued non-pension liability	445	371
Cash provided by operating activities	5,885	1,308
Investing and Financing Activities		
Purchase of capital assets	(35,731)	(24,569)
Advances on long-term debt	13,278	—
Increase (decrease) in bank indebtedness	(1,371)	2,213
Net change in sale of investments	(178)	437
Increase (decrease) in other assets	(543)	17
Contributions received for capital asset purchases	21,044	15,242
Increase in accounts payable and accrued liabilities related to construction in progress	1,564	4,936
Cash used in investing and financing activities	(1,937)	1,724
Net increase (decrease) in cash and cash equivalents during the year	3,948	(416)
Cash and cash equivalents, beginning of year	797	1,213
Cash and cash equivalents, end of year	4,745	797

See accompanying notes.

ROYAL ONTARIO MUSEUM

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2004

1. General

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. The Museum is Canada's largest museum and one of the few of its kind to explore and exhibit both the art and archaeology of human cultures and the history of the natural world. The Museum's mission is to inspire wonder and build understanding of human cultures and the 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.

2. Renaissance ROM Project

The Board of Trustees has approved phase I of a major redevelopment project for the Museum ["Renaissance ROM Project"]. The project will be completed in two phases with a total estimated cost of \$200 million before financing and fundraising costs. Phase I, with a total cost of \$150 million, is planned to be substantially completed in December 2005 or early 2006. Phase II will cost an additional \$50 million and is scheduled to be completed one year later. The total project involves the construction and restoration of the original buildings as well as 40,000 square feet of new gallery spaces. Renaissance ROM will permanently alter the Museum's economic base, providing additional annual market income to sustain excellence across the board.

Funding for this project will come from the public and private sectors. To date the Museum has received commitments from the federal and provincial governments of \$60 million. The balance will be funded through a fundraising campaign that is currently underway. As at June 30, 2004, the Museum has invested \$58.5 million [2003 - \$22.9 million] in the project which is recorded on the balance sheet as capital assets. In fiscal 2004, interest of \$174,000 [2003 - \$52,000] was capitalized and included in project expenditures.

As at June 30, 2004, the Museum had entered into contracts with a total outstanding value of approximately \$47.6 for capital asset additions.

In anticipation of the project, the remaining life of certain capital assets was reduced and, as a result, effective in fiscal 2002, the amortization period of these assets was revised accordingly. In addition, amortization of the related deferred capital contribution was revised.

3. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied within the framework of the significant accounting policies summarized below:

Revenue recognition

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

Contributions externally restricted for purposes other than endowment 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 "invested in capital assets". Externally restricted contributions for the purchase of other capital assets are deferred and amortized over the life of the related capital asset. Endowment contributions are recognized as direct increases in net assets in the year in which they are received.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, bankers' acceptances and guaranteed investment certificates with an original term to maturity of less than 90 days.

Investments

Investments are recorded at market value. Investment income consists of interest, dividends, realized gains (losses) and the net change in unrealized gains and losses.

Inventories

Inventories, which consist primarily of gift shop items held for sale, publi-

cations and supplies, are stated at the lower of average cost and net realizable value.

Deferred exhibition costs and other assets

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

Employee benefit plans

The Museum accrues its obligations under employee benefit plans and related costs, net of plan assets. The cost of pensions and other retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees and expected health care costs. For the purpose of calculating the expected return on plan assets, those assets are valued at a market-related value whereby investment gains and losses are recognized over a three-year period. Employee future benefit liabilities are discounted using current interest rates on long-term bonds.

The transitional asset (obligation), the impact of any change to plan provisions and the excess of the cumulative net actuarial gain (loss) over 10% of the greater of the benefit obligations and the market-related value of the plan assets are amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the pension plan is 12 years. The average remaining service period of the active employees covered by other retirement benefit plans is 17 years.

Capital assets

Land is carried at cost. Purchased capital assets are stated at acquisition cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Building	40 years
Galleries	20 years
Building improvements	5 to 10 years
Furniture and equipment	3 to 10 years

Artifacts and specimens

The value of artifacts and specimens has been excluded from the balance

sheet. Gifted artifacts and specimens are recorded as revenue at values based on appraisals by independent appraisers. The acquisition of both gifted and purchased artifacts and specimens is expensed.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

Contributed materials and services

Because of the difficulty in determining their fair market value, contributed materials and services are not recognized in the financial statements.

4. Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

	2004	2003
	\$ [000's]	\$
Cash	2,813	295
Money market fund	55	448
Guaranteed investment certificate due July 6, 2004	2,099	98
	4,967	841
Less amounts recognized as non-current investments	222	44
	4,745	797

The amount of investments classified as non-current represents the cash and cash equivalents held for unspent deferred capital contributions [note 8].

5. Capital Assets

[a] Capital assets consist of the following:

	2004		2003	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$ [000's]	\$	\$
Land and building	55,843	37,231	55,843	36,191
Galleries	37,746	29,443	37,744	28,176
Building improvements	14,158	10,276	14,104	9,917
Renaissance ROM				
Project [note 2]	58,476	—	22,867	—
Furniture and equipment	2,332	1,277	2,266	1,013
	168,555	78,227	132,824	75,297
Less accumulated amortization	78,227		75,297	
Net book value	90,328		57,527	

[b] The change in net book value of capital assets is due to the following:

	2004	2003
	\$ [000's]	\$
Balance, beginning of year	57,527	45,147
Purchase of capital assets funded by restricted capital contributions	20,865	17,299
Purchase of capital assets funded by bank indebtedness, long-term debt, or accounts payable and accrued liabilities	13,471	7,154
Purchase of capital assets funded internally	1,395	116
Amortization of capital assets	(2,930)	(12,189)
Balance, end of year	90,328	57,527

6. Artifacts and Specimens

As at June 30, 2004, the collection consisted of approximately 6,000,000 artifacts and specimens. During the year, the Museum accessioned approximately 5,000 objects to its collections through the donation and purchase of artifacts.

7. Deferred Contributions

Deferred contributions represent grants from federal and provincial governments, corporations and The Royal Ontario Museum Foundation [the "Foundation"] related primarily to next year's operations.

8. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of grants and donations received for the purchase of capital assets and gallery development. The amortization of capital contributions is recorded as revenue in the statement of operations and changes in net assets. The changes in the deferred capital contributions balance are as follows:

	2004	2003
	\$ [000's]	\$
Balance, beginning of year	48,233	44,765
Amortization of deferred capital contributions	(2,666)	(11,774)
Restricted contributions received or receivable for capital asset purchases [note 13]	21,044	15,242
Balance, end of year	66,611	48,233

At June 30, 2004, deferred capital contributions of \$222,000 [2003 - \$44,000] were received but not spent.

9. Net Assets

Changes in the components of net assets at June 30 are as follows:

	2004		2003		
	Operating deficit	Board restricted	Invested in capital assets	Total	Total
	\$	\$	\$	[000's]	\$
Balance, beginning of year	(1,984)	1,379	2,184	1,579	1,337
Excess (deficiency) of revenues over expenses for the year	(883)	(480)	—	(1,363)	242
Net change in invested in capital assets	(1,140)	6	1,134	—	—
Balance, end of year	(4,007)	905	3,318	216	1,579

10. Grants

Grants consist of the following:

	2004	2003
	\$ [000's]	\$
Province of Ontario		
Operating	18,518	18,518
Other	1,499	1,465
Government of Canada	255	92
The Royal Ontario Museum		
Foundation <i>[note 13]</i>	5,984	4,557
	26,256	24,632

11. Expenses

Expenses are reported in the statement of operations and changes in net assets on a functional basis. Expenses by category are as follows:

	2004	2003
	\$ [000's]	\$
Salaries and benefits <i>[note 14]</i>	22,273	22,783
Purchased goods and services	18,851	17,342
Amortization of capital assets	2,930	12,189
Gifts in kind	1,687	60,614
	45,741	112,928

12. Museum Volunteers

During the year, Museum volunteers contributed approximately 86,000 hours in support of the Museum. Their activities include guided gallery tours and a variety of programs that enrich the visitor's experience at the Museum; offering local travel packages that promote the Museum's image in Ontario and throughout the world; and many other support activities. The Museum estimates that the value of these services is in excess of \$2.0 million annually.

In addition, the net income generated by the Museum volunteers and the ROM Reproductions Association, an independent volunteer organization affiliated with the Museum, goes directly to support the Museum's activities. During the year ended June 30, 2004, Museum volunteers contributed \$60,000 [2003 - \$60,000] to the Foundation for acquisition and research projects at the Museum. The ROM Reproductions Association contributed \$200,000 [2003 - \$75,000] to the Foundation for the purchase of artifacts and specimens.

13. The Royal Ontario Museum Foundation

The Foundation was incorporated on July 1, 1992, to co-ordinate all private-sector fundraising activities undertaken on behalf of the Museum and its affiliates. 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 at June 30, 2004, the fund balances of the Foundation are as follows:

	2004	2003
	\$ [000's]	\$
Unrestricted funds	462	335
Restricted funds		
Available currently	7,432	7,447
Available at a future date	5,578	5,264
	13,010	12,711
Endowment funds		
Externally restricted	7,128	6,339
Internally restricted	6,157	5,528
	13,285	11,867
	26,757	24,913

During the year, the Foundation granted \$16,431,000 [2003 - \$10,780,000] to the Museum. Of this amount, \$5,984,000 [2003 - \$4,557,000] was recorded as grant revenue [note 10], \$10,374,000 [2003 - \$5,876,000] was recorded as an increase in deferred capital contributions in connection with the Renaissance ROM Project and the balance was recorded as deferred contributions.

14. Employee Benefits

The Museum has a defined benefit pension plan and other benefit plans that provide pension and other post-employment benefits to most of its employees. Pension benefits are based upon members' length of service and final three-year average salaries. Benefits are indexed to the extent that the annual inflation rate exceeds 4% in any individual year. Post-employment benefits include post-retirement healthcare and dental benefits. Details of these plans are summarized below.

The expense for the Museum's benefit plans is as follows:

	2004	2003
	\$ [000's]	\$
Defined benefit plan	2,072	479
Other post-employment benefits	548	480
	2,620	959

The assets and liabilities of the plans are measured each year at June 30. The balance sheet identifies separately the amounts recognized in respect of the pension and non-pension plans. Information about the Museum's pension and non-pension plans at June 30 is as follows:

	Pension		Non-pension	
	2004	2003	2004	2003
	\$	\$ [000's]	\$	\$
Accrued liabilities	48,682	51,906	3,939	3,828
Market value of plan assets	42,248	39,801	—	—
Deficit	(6,434)	(12,105)	(3,939)	(3,828)
Unamortized transitional (asset) obligation	(5,527)	(6,104)	2,216	2,401
Unrecognized past service costs	(4,050)	(4,483)	—	—
Unrecognized net actuarial loss	16,955	25,727	49	198
Balance sheet asset (liability)	944	3,035	(1,674)	(1,229)

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

	Pension		Non-pension	
	2004	2003	2004	2003
	%	%	%	%
Discount rate	6.25	7.25	6.25	7.25
Expected long-term rate of return on plan assets	7.00	7.25	—	—
Rate of compensation increase	4.25	4.25	—	—
Rate of increase in pensions	—	—	—	—

The significant actuarial assumptions adopted in measuring the liabilities of the plans at June 30 are as follows:

	Pension		Non-pension	
	2004	2003	2004	2003
	%	%	%	%
Discount rate	6.50	6.25	6.50	6.25
Rate of compensation increase	3.00	4.25	—	—
Rate of increase in pensions	—	—	—	—

For measurement purposes, an initial weighted average increase in the cost of medical and dental benefits of 7.2% in 2004 was assumed with an ultimate 4.5% annual rate of increase after 2010.

Investment of the Museum's pension plan assets are invested in pooled funds that provide the following asset mix as at June 30:

	2004	2003
	\$ [000's]	\$
Cash and cash equivalents	6	7
Bonds	37	39
Canadian equities	32	30
U.S. equities	14	14
Other foreign equities	11	10
	100	100

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

	Pension		Non-pension	
	2004	2003	2004	2003
	\$	\$ [000's]	\$	\$
Employee contributions	608	645	—	—
Employer contributions	—	359	103	109
Benefits paid	3,628*	2,231	103	109

*Includes \$988,258 transfer of assets to the Ontario Teachers' Pension Plan

The Museum's 2003 and 2004 contributions were made in accordance with a January 1, 2001 actuarial valuation report for funding purposes. The Museum's 2005 contributions will be made in accordance with a January

1, 2004 actuarial valuation report for funding purposes that must be filed with the regulators by September 30, 2004. The effective date of the next required actuarial valuation report for funding purposes will be January 1, 2005.

15. Credit Facilities

[a] The Museum has a demand revolving operating credit facility of \$3,000,000 with interest payable at prime less 10 basis points. As at June 30, 2004, there was \$842,000 outstanding in connection with this facility.

[b] The Museum has a revolving reducing instalment term loan facility of \$55,000,000 to assist with the financing of phase I of the Renaissance ROM Project. Interest is payable at prime less 10 basis points. Principal repayments begin on June 30, 2006 or 90 days after substantial completion of phase I, if earlier. Minimum monthly repayments are equal to the amount required to repay the outstanding balance in full by February 27, 2011. Further repayments are required in certain circumstances.

As at June 30, 2004, \$13,278,000 was outstanding in connection with this credit facility.

[c] The Museum has a letter of credit facility of \$5,000,000 as at June 30, 2004. As at June 30, 2004, there was an outstanding letter of credit in the amount of \$402,000.

[d] The Museum has pledged substantially all its assets as security for the credit facilities. In addition, it has assigned all payments from the Foundation and the Ontario government restricted for the financing of the Renaissance ROM Project.

The Foundation has provided an undertaking to transfer all of its unrestricted donations to the lender under certain circumstances.

16. Financial Investments

The carrying values of financial instruments approximate their fair values unless otherwise noted.

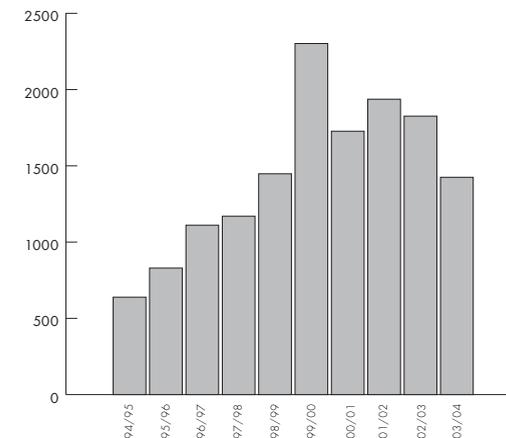
17. Comparative Financial Statements

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2004 financial statements.

Record of Employees' 2004 Salaries and Benefits

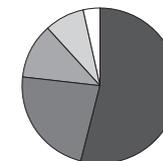
Surname	Given Name	Position	Salary Paid	Taxable Benefits
Baker	Dr. Allan	Head, CBCB	\$111,323.88	\$312.20
Barnett	Robert	VP, Gallery Dev't.	\$129,000.49	\$67.46
Beckel	Margaret	COO/Secretary to the Board	\$195,816.89	\$8,021.58
Calder	Dale	Senior Curator	\$100,277.36	\$281.24
Collins	Dr. Desmond	Head, Palaeobiology	\$106,064.43	\$297.74
Darling	Dr. Chris	Senior Curator	\$105,690.42	\$283.32
Engstrom	Mark	VP, Collections & Research	\$123,766.14	\$347.48
Golombek	Lisa	Senior Curator	\$100,064.43	\$280.72
Graesser	William	Exec. Dir., Finance	\$107,144.97	\$305.50
Grzymiski	Krzysztof	Senior Curator	\$101,012.38	\$283.32
Hushion	Anthony	VP, Exhibits, Programs & NMR	\$144,841.65	\$398.08
Keall	Edward	Head, NEAC	\$104,627.56	\$293.98
Koester	Christopher	Exec. Dir., HR & OD	\$110,744.91	\$305.50
Murphy	Robert	Senior Curator	\$100,425.45	\$282.38
Peters	Joel	VP, Marketing & Commercial Dev't.	\$129,828.47	\$369.56
Rahimi	Dan	Dir., Collections Management	\$107,144.97	\$305.50
Shaikoli	Al	Exec. Dir., Facilities	\$107,144.97	\$305.50
Shoreman	Michael	Senior VP, Business & Capital Dev't.	\$163,648.82	\$466.29
Thorsell	William	Director & CEO	\$207,882.40	\$1,693.57
Von Bitter	Dr. Peter	Senior Curator	\$100,309.44	\$281.38

Growth in Net Profit from Museum Enterprises

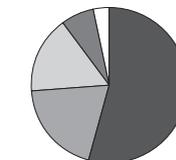


Trends in Revenue as a Percentage of Total Revenue

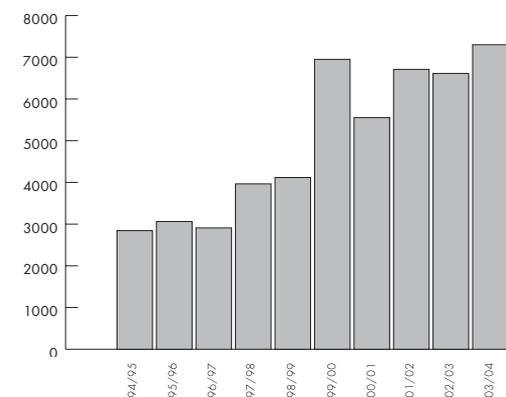
Programs/Admissions	Revenue\$	Percent
Programs/Admissions	4,117	11.5%
Museum Enterprises	8,197	22.8%
Government	19,375	54.0%
ROM Foundation	2,957	8.2%
Other	1,258	3.5%



Programs/Admissions	Revenue\$	Percent
Programs/Admissions	7,300	18.2%
Museum Enterprises	5,228	13.1%
Government	20,272	50.6%
ROM Foundation	5,984	15.0%
Other	1,241	3.1%



Growth in Admission Revenue



ROYAL ONTARIO MUSEUM SCHEDULE OF OPERATIONS BY FUND

	2003-2004				2002-2003			
	Operating Fund \$	Restricted Fund \$	Capital Fund \$	Total Museum \$	Operating Fund \$ [000's]	Restricted Fund \$	Capital Fund \$	Total Museum \$
Revenues								
Grants	21,197	4,859	200	26,256	21,888	2,597	147	24,632
Admission fees	5,144	—	—	5,144	4,610	—	—	4,610
Museum programs	2,156	—	—	2,156	2,003	—	—	2,003
Ancillary services	5,228	—	—	5,228	8,076	—	—	8,076
Investment income	74	1	—	75	57	1	—	58
Donations - Gifts in kind	—	1,687	—	1,687	—	60,614	—	60,614
Amortization of deferred capital contributions	—	—	2,666	2,666	—	—	11,774	11,774
Other	609	557	—	1,166	519	884	—	1,403
	34,408	7,104	2,866	44,378	37,153	64,096	11,921	113,170
Expenses								
Curatorial and collections management	8,574	2,112	—	10,686	8,728	1,896	—	10,624
Building, security and visitor services	6,088	308	200	6,596	6,660	385	147	7,192
Ancillary services	3,803	—	—	3,803	6,250	—	—	6,250
General and administration	2,865	2	—	2,867	3,273	20	—	3,293
Education and public programs	2,280	275	—	2,555	2,064	160	—	2,224
Library and information services	1,963	—	—	1,963	2,030	—	—	2,030
Exhibition and gallery development	1,476	—	—	1,476	1,631	—	—	1,631
Marketing and public relations	1,662	—	—	1,662	1,580	—	—	1,580
Temporary exhibitions	6,324	—	—	6,324	4,409	—	—	4,409
Artifacts and specimens								
- Gifts in kind	—	1,687	—	1,687	—	60,614	—	60,614
- Purchased	—	3,112	—	3,112	—	868	—	868
Amortization of capital assets	256	8	2,666	2,930	405	10	11,774	12,189
Other	—	80	—	80	—	24	—	24
	35,291	7,584	2,866	45,741	37,030	63,977	11,921	112,928
Excess (deficiency) of revenues over expenses for the year	(883)	(480)	—	(1,363)	123	119	—	242
Net assets (deficit), beginning of year	(744)	1,392	931	1,579	(867)	1,273	931	1,337
Net assets (deficit), end of year	(1,627)	912	931	216	(744)	1,392	931	1,579

ROM FOUNDATION FINANCIAL STATEMENTS AND AUDITORS' REPORT

To the Directors of The Royal Ontario Museum Foundation

We have audited the balance sheet of The Royal Ontario Museum Foundation as at June 30, 2004 and the statement of revenue, expenses and changes in fund balances for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Corporations Act (Ontario), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Ernst + Young LLP

Chartered Accountants
Toronto, Canada,
September 10, 2004.



"Archaeology and You." Video. 2004. By Shawna Dempsey and Lori Millan. From *Artists' Echoes*, presented by the Institute for Contemporary Culture.

THE ROYAL ONTARIO MUSEUM FOUNDATION
BALANCE SHEET AS AT JUNE 30

	2004	2003
	\$ [000's]	\$
Assets		
Cash and cash equivalents	8	654
Due from the Royal Ontario Museum	1,358	—
Investments, at market value <i>[note 3]</i>	23,165	24,032
Deferred fundraising costs <i>[note 6[a]]</i>	1,759	809
Other	808	705
	<u>27,098</u>	<u>26,200</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable and accrued liabilities	286	238
Due to The Royal Ontario Museum <i>[note 6 [c]]</i>	—	1,049
Deferred revenues	55	—
Total liabilities	<u>341</u>	<u>1,287</u>
Fund balances		
Unrestricted Fund	462	335
Restricted Fund <i>[note 4]</i>	13,010	12,711
Endowment Fund <i>[note 5]</i>	13,285	11,867
Total fund balances	<u>26,757</u>	<u>24,913</u>
	<u>27,098</u>	<u>26,200</u>

See accompanying notes.

THE ROYAL ONTARIO MUSEUM FOUNDATION
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCES

Year Ended June 30

	Unrestricted Fund		Restricted Fund		Endowment Fund		Total	
	2004	2003	2004	2003	2004	2003	2004	2003
	\$		\$		[000's]		\$	
			<i>[note 4]</i>		<i>[note 5]</i>			
Revenue								
Donations <i>[note 8]</i>	948	939	15,740	10,223	137	87	16,825	11,249
Investment income (loss) <i>[note 5]</i>	878	(11)	1,619	(438)	564	(243)	3,061	(692)
Fundraising events	—	—	810	860	—	—	810	860
Transfer from The Royal Ontario Museum	—	5	—	5	6	14	6	24
	<u>1,826</u>	<u>933</u>	<u>18,169</u>	<u>10,650</u>	<u>707</u>	<u>(142)</u>	<u>20,702</u>	<u>11,441</u>
Expenses								
Grants to The Royal Ontario Museum	309	341	16,122	10,439	—	—	16,431	10,780
Administrative <i>[note 6[b]]</i>	1,104	894	872	720	—	—	1,976	1,614
Fundraising events	—	—	451	489	—	—	451	489
	<u>1,413</u>	<u>1,235</u>	<u>17,445</u>	<u>11,648</u>	<u>—</u>	<u>—</u>	<u>18,858</u>	<u>12,883</u>
Excess (deficiency) of revenue over expenses for the year	413	(302)	724	(998)	707	(142)	1,844	(1,442)
Fund balances, beginning of year	335	399	12,711	17,231	11,867	8,725	24,913	26,355
Fund transfers <i>[note 7]</i>	(286)	238	(425)	(3,522)	711	3,284	—	—
Fund balances, end of year	<u>462</u>	<u>335</u>	<u>13,010</u>	<u>12,711</u>	<u>13,285</u>	<u>11,867</u>	<u>26,757</u>	<u>24,913</u>

See accompanying notes.

1. Incorporation and Organization

The Royal Ontario Museum Foundation [the "Foundation"] was incorporated under the Corporations Act (Ontario) on July 1, 1992 to co-ordinate all private-sector fundraising activities undertaken on behalf of The Royal Ontario Museum [the "Museum"] and its affiliates. The objective of the Foundation is to raise funds to be available for enhancing exhibitions and public programs, research, acquisitions, and capital projects.

The Foundation is registered as a public foundation 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 public foundation under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Summary of Significant Accounting Policies

The financial statements of the Foundation have been prepared in accordance with Canadian generally accepted accounting principles. The following summary of significant accounting policies is set forth to facilitate the understanding of these financial statements:

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions.

The Unrestricted Fund reports unrestricted resources available for immediate purposes.

The Restricted Fund reports resources that are to be used for specific purposes as specified by the donor or as determined by the Board of Directors [the "Board"].

The Endowment Fund reports resources where either donor or internal restrictions require that the principal must be maintained permanently.

Revenue recognition

Donor-restricted donations are recognized as revenue of the Restricted Fund unless the capital is to be maintained permanently, in which case,

donations are recognized as revenue of the Endowment Fund. Unrestricted donations are recognized as revenue of the Unrestricted Fund in the year received since pledges are not legally enforceable claims.

Investments and investment income

Investments are recorded at market value.

Investment income consists of interest, dividends, realized gains (losses) and changes in unrealized gains (losses). Investment income (loss) is allocated to funds based on month-end balances. Investment income (loss) that must be spent on donor-restricted activities is recognized as revenue of the Restricted Fund. Unrestricted investment income earned on the Endowment Fund, Restricted Fund and Unrestricted Fund resources is recognized as revenue of the Unrestricted Fund.

Grants

Grants are recorded in the year payable based on the authorization of the Board.

Contributed goods and services

The value of goods and services contributed to the Foundation is not reflected in these financial statements.

3. Investments

Investments consist of securities with the following mix:

	2004	2003
	\$ [000's]	\$
Foreign equities	9,944	9,905
Canadian equities	8,920	9,506
Fixed income	4,301	4,621
	<u>23,165</u>	<u>24,032</u>

As at June 30, 2004, the foreign equities consist of units in the following pooled funds:

	[000's] \$
American equities	6,921
European equities	1,632
Japanese equities	1,391
	<u>9,944</u>

4. Restricted Fund

The Restricted Fund consists of the following:

	2004	2003
	\$ [000's]	\$
Available currently for the following purposes		
Acquisitions and research	3,685	3,975
Exhibitions and public programs	517	1,332
Gallery development	120	148
Renaissance ROM [note 6[a]]	3,110	1,992
	<u>7,432</u>	<u>7,447</u>
Available at a future date for the following purposes		
Unrestricted	26	22
Acquisitions and research	4,649	4,379
Exhibitions and public programs	208	221
Gallery development	695	642
	<u>5,578</u>	<u>5,264</u>
	<u>13,010</u>	<u>12,711</u>

During the year, \$169,000 of funds available at a future date became available currently. The Board approved the transfer of this balance to the Endowment Fund – internally endowed restricted funds [note 7].

5. Endowment Fund

The Endowment Fund consists of amounts subject to donor and Board imposed restrictions stipulating that the principal be maintained intact and the income used in accordance with the various purposes established by the donor or the Board.

Effective July 1, 2001, the Foundation's Board established a new policy with the objective of protecting the real value of the Endowment Fund by limiting the amount of income made available for spending and requiring the reinvestment of any income earned in excess of this limit. This preservation of capital is recorded as revenue of the Endowment Fund for externally endowed funds. For internally endowed funds, the preservation of capital is recorded as income of the Unrestricted or Restricted Fund and transferred to the Endowment Fund in the statement of revenue, expenses

and changes in fund balances. In any year, should net investment income not be sufficient to fund the amount required for spending, endowment capital is transferred to the Unrestricted and Restricted Funds for this purpose. This amount is expected to be recovered by future net investment income.

Effective July 1, 2002, the amount available for spending is calculated based on 5% of the market value of individual funds, with 3.75% available for grants and 1.25% for administrative expenses of the Unrestricted Fund.

In 2004, investment income of \$1,006,000 was allocated for the preservation of capital. Of this amount, \$564,000 related to externally endowed funds was recorded as investment income in the Endowment Fund. Capital preservation of \$237,000 and \$205,000 related to internally endowed funds was recorded as income in the Unrestricted and Restricted Funds, respectively and then transferred to the Endowment Fund.

In fiscal 2003, there was an investment loss of \$243,000 that was deducted from the Endowment Fund balance. Since there was no investment income to fund the amount available for spending of \$456,000, a transfer from the Endowment Fund of this amount was recorded in the statement of revenue, expenses and changes in fund balances with \$149,000 being transferred to the Unrestricted Fund and \$307,000 being transferred to the Restricted Fund [note 7].

The Endowment Fund consists of the following:

	2004	2003
	\$ [000's]	\$
Externally endowed with income available for the following purposes		
Endowed chairs	4,638	4,290
Acquisitions and research	599	429
Exhibitions and public programs	146	132
Gallery development	316	172
Unrestricted	1,429	1,316
	<u>7,128</u>	<u>6,339</u>
Internally endowed		
Restricted funds	2,678	2,287
Unrestricted funds	3,479	3,241
	<u>6,157</u>	<u>5,528</u>
	<u>13,285</u>	<u>11,867</u>

6. Transactions with the Royal Ontario Museum

[a] The Foundation is carrying out a capital campaign to help fund the Museum's Renaissance ROM project. Donations to the campaign and related fundraising expenses are recorded in the Restricted Fund. When received, 7% of donations is made available to cover fundraising costs related to the campaign. To the extent that amounts made available are less than costs to date, the campaign costs are recorded as deferred fundraising costs. As at June 30, 2004, deferred fundraising costs of \$1,759,000 [2003 - \$809,000] are recorded on the balance sheet. The costs will be covered by future donations to the capital campaign.

[b] The Museum provides space and certain administrative support to the Foundation at no cost.

[c] The amount due to the Museum is non-interest bearing with no fixed terms of repayment

7. Interfund Transfers

Transfers between funds consist of the following:

	Unrestricted Fund		Restricted Fund		Endowment Fund	
	2004	2003	2004	2003	2004	2003
	[000's]	\$	\$	\$	\$	\$
Allocation of investment income in accordance with Board policy [note 5] (237)	—	—	(205)	—	442	—
Transfers for spending [note 5]	—	149	—	307	—	(456)
Board-approved transfers re:						
funds available						
currently [note 4]	—	—	(169)	(3,795)	169	3,795
Other	(49)	89	(51)	(34)	100	(55)
	(286)	238	(425)	(3,522)	711	3,284

8. Income Beneficiary

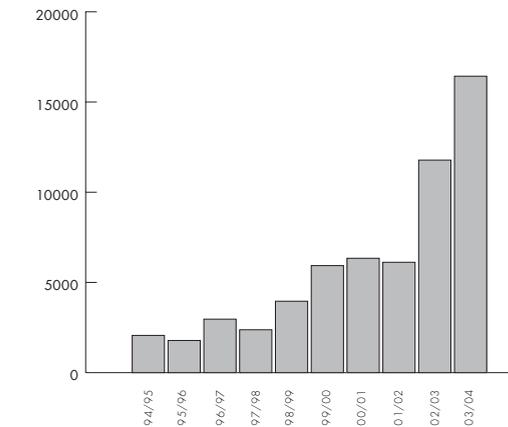
During 1998, the Foundation became the income beneficiary of an externally administered trust with an approximate market value of \$51,288,000 as at June 30, 2004 [2003 - \$46,250,000]. Income received from this trust

is to be used for publications about the Museum and acquisitions of artifacts. During the year, \$2,274,000 [2003 - \$2,358,000] has been received and recorded as donations revenue in the Restricted Fund. This distribution from the trust represents dividends and interest earned during the year.

9. Statement of Cash Flows

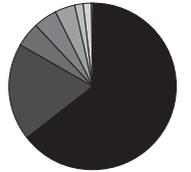
A separate statement of cash flows has not been presented since cash flows from operating, investing and financing activities are readily apparent from the other financial statements.

ROM Foundation Annual Contributions to the Museum

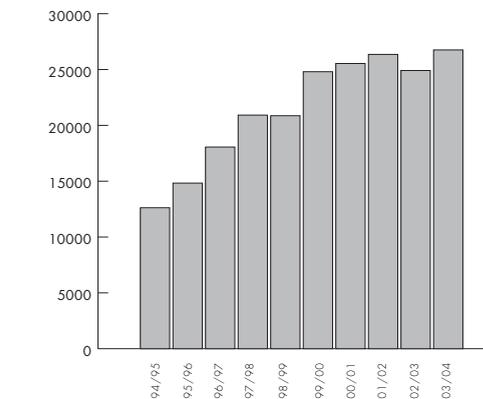


Allocation of Foundation's Grant to Museum

	2003/2004	Revenue\$	Percent
Unrestricted	257	2%	
Galleries & Capital Development	49	0%	
Curatorial Positions	267	2%	
Research & Acquisitions	3,096	19%	
Programs	786	5%	
Exhibitions	750	5%	
Publications	639	4%	
Renaissance ROM	10,587	64%	



Growth in Funds Under ROM Foundation's Management



Front cover:

A protective scrim protects the historic façade of the Centre Block of the Royal Ontario Museum as a crane towers over the construction site for Renaissance ROM. At the time of this photo, construction workers were pouring the concrete floor of the new Garfield Weston Exhibition Hall, an 18,000-square-foot double-height gallery for major international exhibitions below the new main entrance of the Museum. This was followed by the pouring of the concrete elevator shaft on the east side of the site that would later serve as one of the main supports for the intricate steel structure of the new Michael A. Lee-Chin Crystal. Photo: Brian Boyle

Inside covers:

The God Khnum. Provenance unknown. New Kingdom, Eighteenth Dynasty (c. 1550–1295 B.C.). Sandstone, traces of paint. EA 635, acquired in 1904, gift of Mrs. Bagshaw. From *Eternal Egypt: Masterworks of Ancient Art from The British Museum*.

Back Cover (clockwise from upper left):

Rhamphorhynchus muensteri. An unusually complete pterosaur fossil with fleshy wings and tail rudder, from the Upper Jurassic Solnhofen Formation of Bavaria, Germany. Approximately 150 million years old. Purchased with the generous support of the Louise Hawley Stone Charitable Trust.

Pylon Pendant. Diamond, onyx and platinum. Cartier, Paris, 1913. Photo: Nick Welsh. © Cartier. From *Art Deco 1910–1939*

Les Perruches, Jean Dupas. French, oil on canvas, 1925. Xavier Roberts Collection. From *Art Deco 1910–1939*

Crystals of orange Serandite and white Analcime from Mont Ste. Hilaire, Quebec. Recently acquired with the generous support of the Louise Hawley Stone Charitable Trust.

Head from A Statue of Thutmosis III. Probably from Karnak. New Kingdom, Eighteenth Dynasty (c. 1497–1425 B.C.). Graywacke. EA 986, acquired in 1875, purchased from Selma Harris. From *Eternal Egypt: Masterworks of Ancient Art from The British Museum*

Felt Floor Mat. Turko–man (Afghani) Culture, 1970. Dyed woolen felts cut as mosaic pieces & sewn with black thread. Purchase. Photo: Brian Boyle, ROM

Royal Ontario Museum

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An on-line version of this report, including a list of ROM staff publications, is available at www.rom.on.ca/explore

A French version of this publication is available on request.

Une version française de cette publication est disponible sur demande.

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