



An agency of the Government of Ontario

ANNUAL REPORT

2024 - 2025

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Message from the Chair and Chief Executive Officer

We are pleased to share the Ontario Heritage Trust (the Trust) 2024-25 Annual Report. In looking back at the Trust's accomplishments and performance results from 2024-25, we take special pride in the steadfastness of our efforts to innovate continually while serving the people of Ontario through our services and programs.

As an agency of the Ministry of Citizenship and Multiculturalism (MCM), the Trust has a provincewide mandate to conserve, interpret and share Ontario's heritage. The Trust is also a commission public body, property owner, steward, lessor, business operator, attractions operator, conservation partner and sector leader.

In delivering on our legislated mandate, the Trust offers a range of programming and activities that are designed to tell Ontario's stories, while conserving provincially significant heritage sites and leveraging the province's investment in supporting Ontario communities.

The Trust's work in 2024-25 advanced the priorities of MCM, including protecting cultural heritage resources, promoting Ontario's history and supporting tourism.

In 2024-25, we:

- **Modernized property stewardship:** integrating the use of new technologies to manage heritage assets, improving oversight and conservation planning
- **Completed major restoration and accessibility projects:** completed significant upgrades at visitor attractions and publicly accessible sites
- **Enhanced interpretation and commemoration:** delivered high-profile unveilings under the Provincial Plaque and Premiers' Gravesites programs, reinforcing leadership in heritage storytelling
- **Expanded public engagement:** partnered with 29 communities to deliver Doors Open Ontario, attracting 434,000 visits and generating 162 media stories, alongside diverse programming at Fulford Place (City of Brockville) and the Josiah Henson Museum (Town of Dresden)
- **Renewed strategic leadership and governance:** approved the 2025–2030 Strategic Plan and modernized governance frameworks, including policy updates and amendments to the Realty Transfer Regulation, positioning the Trust for future resilience

With the continuing support of our accomplished team of heritage professionals, dedicated board members and engaged partners, funders and volunteers, the Trust continues to be a centre of heritage excellence for the people of Ontario.



John Ecker

Chair, Ontario Heritage Trust



Helen Chimirri-Russell

Chief Executive Officer, Ontario Heritage Trust

Strategic direction and strategic themes [2020-24]

Delivering on our mandate

The Ontario Heritage Trust has a provincewide mandate to lead efforts to conserve, protect, preserve and manage Ontario's heritage. We do this through property stewardship, research, education, public engagement and advice to the Minister. The Trust acts as a centre of expertise and serves as the heritage trustee and steward for the people of Ontario. The Trust conserves provincially significant cultural and natural heritage, interprets Ontario's history, celebrates its diversity and educates Ontarians of its importance in our society. [Ontario Heritage Act, R.S.O.1990]

The objectives of the Trust are:

- a) to advise and make recommendations to the Minister on any matter relating to the conservation, protection and preservation of the heritage of Ontario
 - b) to receive, acquire and hold property in trust for the people of Ontario
 - c) to support, encourage and facilitate the conservation, protection and preservation of the heritage of Ontario
 - d) to preserve, maintain, reconstruct, restore and manage property of historical, architectural, archaeological, recreational, esthetic, natural and scenic interest
 - e) to conduct research, educational and communications programs necessary for heritage conservation, protection and preservation
- (Ontario Heritage Act, R.S.O. 1990, c. O.18, s. 7; 2005, c. 6, ss. 1, 5)

Our vision

A future in which Ontario's heritage is valued, vibrant and inspiring.

Our mission

The Trust stewards and protects Ontario's diverse heritage, fostering public engagement and appreciation while promoting a sense of belonging for all Ontarians by creating lasting connections between the stories of the past and the people of today.

The Trust's programs and activities for 2024-25 are organized into three pillars:

- 1. Conservation and stewardship
- 2. Telling Ontario's stories: Commemoration and interpretation
- 3. Business development and revenue generation

Yearly activities

In 2024-25, the Trust advanced its mandate to conserve, protect and share Ontario's heritage while also modernizing systems and strengthening relevance for Ontarians in a changing world. Guided by strategic leadership, inclusive interpretation and deep community engagement, the Trust delivered a year's worth of heritage experiences that helped Ontarians see themselves in the story of Ontario.

The Trust worked to deliver on the government priorities outlined in the ministry's 2024-25 Letter of Direction. These priorities and some examples of the Trust's actions are noted below:

Competitiveness, sustainability and expenditure management

The integration of competitiveness, sustainability and expenditure management factors are vital to business operations. The Trust seeks to improve its capabilities continuously to meet the demands of the marketplace while also maintaining a sustainable approach (which balances economic, social and environmental goals). Effective expenditure management is also necessary to ensure that the Trust's resources are allocated efficiently and sustainably. This includes careful budgeting, resource allocation and procurement practices that align with sustainability goals.

Actions included:

- Growing the Trust's social media presence to 35,883 followers, generating 21,340,769 impressions and 1,202,165 website visits
- Protecting 457 properties (cultural and natural) through ownership or easement

Transparency and accountability

The Trust ensures transparency and accountability in reporting by adhering to government directives and policies. We follow the requirements set forth in the Agencies and Appointments Directive, with, as examples, the submission of an Annual Report and a three-year Business Plan each year. Additionally, the Board's financial statements are audited annually by the Office of the Auditor General (OAGO). The Trust also maintains a governance matrix to identify the appropriate skills, knowledge and experience needed to effectively support the Board's roles in agency governance and accountability.

Actions included:

- Adhering to the requirements of the Agencies and Appointments Directive (AAD), accounting standards and practices, the *Public Service of Ontario Act* ethical framework and immediate responses to audit findings, when applicable
- Identifying the appropriate skills, knowledge and experience necessary to support the Board's role in agency governance and accountability effectively
- The Chair and the Board fulfilled their respective responsibilities by actively overseeing the development and implementation of Trust policies and decisions that are consistent with high-level government and ministry-specific commitments
- The Trust's CEO operationalized and monitored the progress of the priorities identified in the Letter of Direction and the 2024-25 Business Plan

- The Board approved the 2025-30 Strategic Plan in 2024-25, setting direction for the next five years

Risk management

The Trust implemented effective processes for identifying, assessing and mitigating risks, including planning for and responding to emergency situations.

Actions included:

- The quarterly Trust Risk Chart provided a framework for risk mitigation while also providing regular ministry updates, maintaining an open line of communication throughout
- The Trust's Continuity of Operations Plan (COOP) was posted on the Trust's internal SharePoint site, identifying time-critical/essential services and personnel

Workforce/labour management

The Trust regularly reviews its organizational structure (workforce/labour management) to ensure that operational programming and staffing needs support excellent public service.

Actions included:

- The Trust's human resources plan followed all Ontario Public Service (OPS) rules and guidelines for managing staff and labour relations, making sure we had the right people with the skills and experience needed to meet its responsibilities under the *Ontario Heritage Act* and the AAD
- To meet its staffing needs, the Trust hired permanent and temporary employees, as needed, to build capacity and fill important roles

Diversity and inclusion

The Trust remained committed to developing and encouraging diversity and inclusion in all processes and operations. As part of its mandate, the Trust conserves provincially significant cultural and natural, tangible and intangible heritage, interprets Ontario's history, celebrates its diversity and educates Ontarians of its importance in our society. [*Ontario Heritage Act*, R.S.O. 1990].

The Trust stewards and protects Ontario's diverse heritage, fostering public engagement and appreciation while promoting a sense of belonging for all Ontarians by creating lasting connections between the stories of the past and the people of today. Inclusive, multi-faceted representations of the province's heritage reflects its diversity and complexity.

Actions included:

- Delivering diverse programming at attractions such as Fulford Place and the Josiah Henson Museum, welcoming 61,035 in-person visitors and 7,500 virtual participants
- Conducting extensive research and community engagement to prepare for an expanded plaque program in 2025-26, which will encourage diversity and inclusion
- Promoting equitable economic growth and opportunity for all Ontarians; supporting the government's anti-racism and anti-hate initiatives; fostering inclusive, vibrant communities of today while conserving and preserving Ontario's heritage

Data collection, sharing and use

The Trust remains committed to improving how data is collected, used and shared to inform decision-making and improve service delivery. This focus and overall commitment are shared with the ministry, as appropriate.

Actions included:

- The Trust's strategic focus on user data and feedback contributed significantly to the growing appeal of the [external website](#)
- Additional Trust conservation tools, including the Ontario Heritage Act Register, all used data collection to provide the public with historical backgrounds and geographic site information

Digital delivery and customer service

The Trust successfully implemented digital delivery strategies for online service delivery while also continuing to meet and exceed customer service standards. Adopting digital approaches allowed the Trust to develop a digital environment to tell Ontario's stories in vivid new ways, engaging an even wider audience. The Trust also continued to improve digital access to its programming and sites for people across the province, especially in rural and remote communities.

Actions included:

- The Trust opened the Cheltenham Badlands under a new service delivery model, including online bookings and payments — this approach balanced the conservation of the site (by controlling the number of visitors on the site at any one time), as well as legislative compliance and public engagement (customer service)
- Geographic Information System (GIS) mapping and drone technology were applied to monitor the condition of a variety of Trust sites and continued efforts were undertaken to geomap all Trust assets, laying the foundation for significant growth in technology-driven asset management

In addition to supporting government priorities, the Trust also fulfilled program and service delivery objectives put forward by the ministry in the following eight areas:

1. Continuing to Provide Key Services

The Trust ensured ongoing alignment with the government's priorities while also meeting its mandate to conserve, interpret and share Ontario's heritage and rich history.

In 2024-25, the Trust created access to culture and heritage programming by welcoming 592,881 participants to its sites and programs, including through Doors Open Ontario, the

Josiah Henson Museum (Dresden), Fulford Place (Brockville), the Cheltenham Badlands (Caledon), the Enoch Turner Schoolhouse (Toronto) and the Elgin & Winter Garden Theatres (Toronto). The Trust also welcomed the Oakes Project: Heritage, Arts and Tourism (OPHAT) as the new tenants at the Sir Harry Oakes Chateau (Kirkland Lake).

2. Red Tape Regulatory Burden Initiative

The Trust worked to reduce costs and burdens related to regulatory compliance requirements.

In 2024-25, the Trust worked with MCM to modernize governance and legislation, including amendments to the Realty Transfer Regulation to simplify the process of the release of certain heritage conservation easements where there was no heritage impact.

On November 20, 2024, the Honourable Mike Harris, Minister of Red Tape Reduction, tabled the *Cutting Red Tape, Building Ontario Act, 2024* in the House. The Bill proposed minor amendments to Part II of the *Ontario Heritage Act* that, if passed, would streamline the approval process for the Ontario Heritage Trust to release conservation easements over all or part of properties that do not contain the heritage attributes protected under the easement.

3. Doors Open Ontario

The Trust continued to expand and enhance this program for Ontarians, ensuring that Doors Open Ontario was presented as a key program for the agency and the provincial government.

In 2024-25, the Trust partnered with 29 communities to deliver Doors Open Ontario, attracting 434,000 visits and generating 162 media stories.

- The Doors Open Ontario program wrapped up in October 2024. Total program attendance was projected to be 415,000 between May and October 2024 to 765 sites in 29 participating communities.
- Trust-owned sites that opened for Doors Open Ontario included the Niagara Apothecary, the Ontario Heritage Centre, the Elgin & Winter Garden Theatres, the Ashbridge Estate and — for the first time — Scotsdale Farm.

4. Focus on In-Person Programming

The Trust focused on in-person events, commemorations and visiting and honouring heritage sites.

In 2024-25, the Trust unveiled a marker commemorating Premier William Grenville Davis (Premiers' Gravesites Program) in Brampton and a plaque commemorating the Montreal River Alternative Work Camp (Provincial Plaque Program), unveiled in Waterloo and installed in Montreal River Harbour. The Trust also introduced a rededication ceremony for the provincial plaque to Thomas Baker McQuesten at the Royal Botanical Gardens. The plaque was updated and reinstalled following its theft during the pandemic.

5. Ontario Heritage Act

The Trust provided insight, expertise and advice to the ministry on matters relating to conservation, protection and preservation of the heritage of Ontario.

In 2024-25, the Ontario Heritage Act (OHA) Register continued to serve as a valued online conservation tool to strengthen community conservation. The OHA Register serves as a

public database of all properties designated under the *Ontario Heritage Act*. In 2024, the Trust added 553 individual properties to the register that were designated by municipalities under Part IV of the Act. In January 2025, staff eliminated the data entry backlog dating from 2021-23 (925 backlogged documents). The OHA Register database is now up to date.

New heritage designations and other incoming OHA documents provided a new and improved service level of being entered into the database within 10 days of receipt. In 2024-25, staff were able to input 1,186 new documents that had been received from municipalities.

6. Public Events/Communications

The Trust worked with the ministry and the minister's office to ensure awareness and partnership on events and opportunities for participation.

In 2024-25, the Trust followed an established communications protocol with MCM, pursuant to the Memorandum of Understanding, which ensured that ministry staff were made aware of key activities and initiatives, including contentious issues, public events, communications plans and strategies.

An example of a public event where the Trust worked with the ministry and the minister's office to ensure awareness and partnership was the 2024 Lieutenant Governor's Ontario Heritage Awards (LGOHA). The LGOHAs honour the people who uphold the integrity of the heritage sector and the achievements borne from their dedication. From restoration projects and digital resources to exhibitions and bodies of work, Ontario's heritage comprises the hard work of volunteers, professionals and organizations that conserve and celebrate the stories of communities for present and future generations. In 2024-25, the Trust recognized 17 individuals, organizations and projects through this popular program.

7. Economic Growth and Development

The Trust supported the government's growth and development commitments to rebuild Ontario's economy.

In 2024-25, the Trust completed several key capital projects across the province, including key building systems and accessibility upgrades at Fulford Place, the Homewood Museum and the Josiah Henson Museum. Important conservation work was undertaken on the exterior of Rockwood Academy, Barnum House, the Centennial Park's worker cottages and Inge-Va. Significant structural or architectural work continued at Duff-Baby House, Macdonell-Williamson House and the Sir Harry Oakes Chateau.

Accessible-seating and wayfinding improvements were undertaken at the Elgin & Winter Garden Theatres, along with an accessibility ramp replacement at McMartin House. Additional work included trail-bridge repairs at Scotsdale Farm.

The Elgin & Winter Garden Theatres hosted 99 performances on its stages, with 635 occupancy days (studio, event and filming rentals). A long-term film production (scheduled for five months) at Scotsdale Farm and the Ontario Heritage Centre were contracted, ensuring a successful finish to 2024-25. Additionally, interest in hosting weddings at the Enoch Turner Schoolhouse continued to grow, with over 20 weddings scheduled for the 2025 season.

8. Address Direction Related to the Community Jobs Initiative (CJI) and Centralization of Broader Real Estate Authority (CBREA)

In 2024-25, the Trust worked with the process of the implementation of Phase 2 of the initiative and with the CJI, as appropriate.

Performance measures

Performance measures	2024-25 targets	2024-25 actuals	% of target and variation explanation (<75 per cent)
PILLAR #1 — Conservation and stewardship			
Celebrating Ontario through total site/program participation	700,000	592,881	84 per cent
Total website visits	850,000	1,202,165	141 per cent
Social media fan base	34,000	35,883	105 per cent
Social media impressions	35,000,000	21,340,769	60 per cent; changes in social media legislation around sharing news stories impacted overall impressions
Social media engagement	80,000	408,558	510 per cent
Youth mentoring hours (OIP, SEP, etc.+ unpaid)	7,500	8,751	117 per cent
Properties (cultural and natural) protected through ownership or easement — annually	457	457	100 per cent
PILLAR #2 — Telling Ontario's stories: Commemoration and interpretation			
Ticketed attendance — Elgin & Winter Garden Theatres — annually	150,000	89,796	60 per cent; the return to normal operations after the pandemic continues to impact theatre attendance
Number of performances at EWG — annually	150	99	66 per cent; post-pandemic recovery remains an issue
Number of artists who worked at the EWG — annually	650	650+	100 per cent
EWG occupancy (days): studios, lobbies, event rentals and filming	500	635	127 per cent

Performance measures	2024-25 targets	2024-25 actuals	% of target and variation explanation (<75 per cent)
PILLAR #3 — Business development and revenue generation			
Rental, license and ancillary	\$3,800,000	\$3,053,000	80 per cent
Investment income	\$2,500,000	\$5,094,129	203 per cent

Financial performance

The Trust continued to strengthen its financial position in 2024-25, delivering a significantly improved operating result despite remaining in a net-loss position. The year closed with a net loss of \$701,000, representing a **26 per cent improvement** on the prior year's loss of \$943,000. This improvement reflects management's ongoing focus on stabilizing operations and enhancing revenue performance.

Total revenue increased by 6 per cent over the year, supported by improved returns from portfolio investments and increased operating funding from the Ministry (one-time funding relating to Bill 124). In line with the Trust's strategy to broaden and diversify its revenue base, parking fees from the Cheltenham Badlands were introduced during the year, creating a new and recurring income stream. Looking ahead, **management is placing increased emphasis on further developing revenue opportunities across rentals, licenses and fundraising activities to support long-term financial sustainability.**

Total expenses rose by 4 per cent compared to the previous year, primarily due to the implementation of Bill 124 salary adjustments. Notwithstanding these increases, **management remained disciplined in its approach to cost control and implemented a range of efficiency and cost-saving measures.** As a result, strategic and operational objectives were achieved within approved budget parameters.

The Trust's balance-sheet position continued to strengthen during the year. **Total assets increased by 2.5 per cent**, while **fund balances grew by 2.99 per cent** on a year-on-year basis, reflecting prudent financial management and ongoing investment in its long-term sustainability.

Significant events

There were no significant events that occurred during the fiscal year that may have affected the Trust's achievement of results. The February 2025 provincial election and associated writ period had limited impact on the Trust's ability to achieve results. Public communications were adjusted during this period, including planned communications associated with Black History Month events and the LGOHA ceremony, which was rescheduled to April 2025.

Summary of human resource (HR) impacts

Senior Management Group	2024-25			
	AMAPCEO	OPSEU	MCP/Excluded	Total
4	12	31	11	58
Senior Management Group	2023-24			
	AMAPCEO	OPSEU	MCP/Excluded	Total
4	12	31	11	58
Senior Management Group	2022-23			
	AMAPCEO	OPSEU	MCP/Excluded	Total
4	11	35	9	59

As the charts above show, there have been no impacts in staffing levels over the previous three fiscal years.

The Trust regularly assesses its organizational structure to ensure that its operational programming and staffing align with its goals and objectives.

Appointees/Board of Directors [2024-25]

Members of the Board of Directors are appointed by the Lieutenant Governor in Council. The following members served on the Board of Directors of the Ontario Heritage Trust for the 2024-25 fiscal year (April 1, 2024 to March 31, 2025):

John Ecker (Whitby)

January 13, 2022 to April 2026

Original Appointment Date:

April 18, 2019

Chair, Board of Directors

Stephen Pellegrini (King)

December 8, 2023 to December 8, 2026

Original Appointment Date:

December 10, 2020

Vice-Chair, Board of Directors

Richard (Rick) Hall (Port Colborne)

October 26, 2023 to October 26, 2026

Original Appointment Date:

November 12, 2020

Dr. Osman Hamid (Pickering)

June 26, 2024 to June 26, 2027

Patricia (Tricia) Hellingman (Hamilton)

February 29, 2024 to February 29, 2027

Original Appointment Date:

February 11, 2021

Zygmunt (Zyg) Janecki (Kitchener)

June 29, 2023 to June 29, 2026

Original Appointment Date:

August 6, 2020

Jennifer McGill (Port Hope)

December 8, 2023 to December 8, 2026

Robin (Rob) McGinnis (Thunder Bay)

February 23, 2023 to February 23, 2026

Heather A. Nicol (Toronto)

December 8, 2023 to December 8, 2026

Mandy Nwobu (Toronto)

February 15, 2024 to February 15, 2027

Original Appointment Date:

February 11, 2021

Lawrence Ostola (Carleton Place)

February 23, 2023 to February 23, 2026

Frederick Robbins

(Whitchurch-Stouffville)

February 22, 2024 to February 22, 2027

Original Appointment Date:

February 11, 2021

Rudy Santos (Toronto)

February 15, 2024 to February 15, 2027

Original Appointment Date:

February 18, 2021

Demetrios (Jimmy) Vlachos (Toronto)

August 10, 2023 to August 10, 2026

Board composition and roles (April 1, 2024 to December 31, 2024)

Committee name	Committee roles
Fundraising Committee	Rudy Santos (Committee Chair), Dr. Osman Hamid, Mandy Nwobu, Jimmy Vlachos, Stephen Pellegrini
Heritage Programs Committee	Rick Hall (Committee Chair), Rob McGinnis, Lawrence Ostola, Frederick Robbins
Finance and Investment Committee	Tricia Hellingman (Committee Chair), Zyg Janecki, Jennifer McGill, Heather A. Nicol
Audit Committee	Tricia Hellingman (Committee Chair), Zyg Janecki, Jennifer McGill, Heather A. Nicol, John Ecker

Board roles (January 2025 to March 2025)

Committee name	Committee roles
Fundraising and Marketing Committee	Tricia Hellingman (Committee Chair), Dr. Osman Hamid, Stephen Pellegrini, Jimmy Vlachos
Heritage Programs Committee	Rick Hall (Committee Chair), Mandy Nwobu, Lawrence Ostola, Rudy Santos, Frederick Robbins
Finance and Investment Committee	Jennifer McGill (Committee Chair), Zyg Janecki, Rob McGinnis, Heather A. Nicol
Audit Committee	Jennifer McGill (Committee Chair), Zyg Janecki, Rob McGinnis, Heather A. Nicol, John Ecker

As per section 14(1) of the *Ontario Heritage Act*, R.S.O.1990, members of the Board of Directors shall serve without remuneration.

2024-25 Board meeting attendance

Board of Director's meeting date	Percentage of Board members in attendance
March 26, 2025	64 per cent
December 11, 2024	64 per cent
October 22, 2024	79 per cent
October 2, 2024	93 per cent
June 19, 2024	92 per cent

Donors and partners

Donors, funders and sponsors

The Ontario Heritage Trust truly thanks everyone who has given their time, energy and gifts this year.

-Aird & Berlis LLP, Toronto
-Richard M. Alway, Toronto
-Daniel Atkinson, Belleville
-Jean M. Augustine, Etobicoke
-Robert D. Bagshaw, Ajax
-Lisa S. Balfour-Bowen, Toronto
-Brian Beattie, Toronto
-Michael Binetti, Toronto
-Mark J. Birtles, Edmonton
-Tim Boyd, Hamilton
-Brian Caines, Ottawa
-Canada Life, London
-C.E.P. Trust, Montreal
-Helen Chimirri-Russell, Waterloo
-Meisje Connor, Melbourne
-Paul Dempsey, Mississauga
-Dianne Domelle, Thornhill
-Chantal Duclos, Burlington
-John E. Ecker, Whitby
-Enoch Turner Schoolhouse -Foundation, Toronto
-Karen Fydenchuk
-Margaret Gabriel, Wasaga Beach
-Linda Galen, Toronto
-Rick Hall, Port Colborne
-Rebecca Haskell, Chatham
-Patricia Hellingman, Hamilton
-Joyce Hisey, Toronto
-Gerald Hunt, Toronto
-Kevin Jack, Glenmont
-Jackman Foundation, Toronto
-Zyg Janecki, Kitchener
-Karen Kaplan, Toronto
-Paula Kulpa, Toronto
-Katherine Low, Toronto

-Sean Mathieson, Toronto
-Jennifer McGill, Port Hope
-Donald B. McKay, Owen Sound
-Cameron Metcalfe, Ottawa
-Richard Moorhouse, Toronto
-Heather Nicol, Toronto
-Mandy Nwobu, Toronto
-Lawrence Ostola, Carleton Place
-Gail Packwood, Etobicoke
-Stephen Pellegrini, King
-Corinne Perez-Abergel, Toronto
-Harold M. Povilaitis, Toronto
-RBC Foundation, Toronto
-Larry W. Richards, Toronto
-Fred Robbins, Whitchurch-Stouffville
-Marion Roes, Waterloo
-Rudy Santos, Toronto
-William J. Shearing, Morrisburg
-Allan Spilsbury, Scarborough
-Michael Street, Ancaster
-Andra Takacs, Toronto
-Dena Taylor, Toronto
-TD Bank Group, Toronto
-Maria Topalovich, Toronto
-Toronto Foundation, Toronto
-UK Online Giving Foundation
-Dominique Vitalis-Taylor
-Demetrios (Jimmy) Vlachos, Toronto

And to all donors who wish to remain anonymous.

Partners [2024-25]

- Algoma University
- Algonquin College
- Architectural Conservancy Ontario
- Architectural Conservancy Ontario, Cobourg and East Northumberland Branch
- Architecture Conservancy Ontario, London Branch
- Beaver Valley Bruce Trail Club
- Blue Mountains Bruce Trail Club
- Borderland Pride
- Bruce Trail Conservancy
- Caledon Countryside Alliance, Caledon Hills Bruce Trail Club
- Canadian Canoe Museum
- Canadian Council on Invasive Species
- Chatham-Kent Museum
- Chippewas of Nawash Unceded First Nation
- City of Hamilton
- City of Ottawa
- City of Toronto
- City of Windsor
- Community Heritage Ontario
- Conservation Halton
- Conservation Ontario
- Couchiching Conservancy
- Credit Valley Conservation
- Curve Lake First Nation
- Destination Ontario
- Digital Doors Open Amherstburg
- Digital Doors Open Aurora
- Digital Doors Open Barrie
- Digital Doors Open Belleville
- Digital Doors Open Brampton
- Digital Doors Open, Brockville and Area
- Digital Doors Open Chatham-Kent
- Digital Doors Open, Cramahe Township
- Digital Doors Open Elora and Fergus
- Digital Doors Open Halton Hills
- Digital Doors Open Hamilton Region
- Digital Doors Open Hastings County
- Digital Doors Open Innisfil
- Digital Doors Open Kawartha Lakes
- Digital Doors Open, Kingston and Area
- Digital Doors Open Lincoln
- Digital Doors Open Mississauga
- Digital Doors Open Mississippi Mills
- Digital Doors Open Niagara Falls
- Digital Doors Open, Niagara-on-the-Lake
- Digital Doors Open North Bay
- Digital Doors Open, Northern Bruce Peninsula
- Digital Doors Open Oakville
- Digital Doors Open Ottawa
- Digital Doors Open Oxford-Ingessoll
- Digital Doors Open, Prescott and Russell
- Digital Doors Open Quinte West
- Digital Doors Open Sault Ste. Marie
- Digital Doors Open Simcoe County
- Digital Doors Open St. Catharines
- Digital Doors Open Stratford
- Digital Doors Open Thunder Bay
- Digital Doors Open Timmins
- Digital Doors Open Toronto
- Digital Doors Open Trent Hills
- Digital Doors Open Waterloo Region
- Digital Doors Open Whitby
- Digital Doors Open Windsor
- Doors Open Barrie
- Doors Open Belleville
- Doors Open Brampton
- Doors Open Brockton
- Doors Open Burlington
- Doors Open Carleton Place
- Doors Open, Cornwall and SDG Counties
- Doors Open Guelph
- Doors Open Halton Hills
- Doors Open Hamilton Region
- Doors Open Kawartha Lakes
- Doors Open Kingston and Area
- Doors Open Lambton County
- Doors Open London
- Doors Open Loyalist Township
- Doors Open Markham
- Doors Open Mississippi Mills
- Doors Open Niagara-on-the-Lake
- Doors Open Oshawa
- Doors Open Ottawa
- Doors Open Owen Sound
- Doors Open Peterborough
- Doors Open Richmond Hill
- Doors Open Simcoe County
- Doors Open Timmins

- Doors Open Toronto
- Doors Open Vaughan
- Doors Open Waterloo Region
- Doors Open Whitchurch-Stouffville
- Doris McCarthy Gallery —
University of Toronto Scarborough
- Dresden Virtual History Group
- Dresden Agricultural Society
- Dry Stone Canada
- Dufferin Highlands Bruce Trail Club
- Elgin & Winter Garden Volunteers
- Enoch Turner Schoolhouse Foundation
- Escarpment Biosphere Reserve
- Fleming College
- Friends of Fulford Place Association
- Friends of Macdonell-Williamson House/Les
Amis de la maison Macdonell-Williamson
- Friends of Scotsdale Farm
- Ganaraska Region Conservation Authority
- Georgian Peaks Ski Club
- Government of Canada
(Parks Canada)
- Grand River Conservation Authority
- Halton Peel Woodlands and Wildlife
Stewardship
- Halton/North Peel Naturalist Club
- Homegrown Society
- Hudson Point Residents Association
- Hungarian Canadian Cultural Centre
- Hungarian Research Institute of Canada
- Huron-Wendat Nation
- Infrastructure Ontario
- Iroquoia Bruce Trail Club
- Josiah Henson Museum and Park -
(Maryland, USA)
- Kawartha Conservation
- Kingston Field Naturalists
- Lake of Bays Heritage Foundation
- Lake of the Woods County
Historical Society
- Lake Simcoe Region
Conservation Authority
- Land Conservancy for Kingston, Frontenac,
Lennox and Addington
- Les Amis Duff-Baby
- Lieutenant Governor of Ontario
- Lieutenant Governor's Ontario Heritage
Awards jury panel
- Mennonite Archives of Ontario
- Métis Nation of Ontario
- Ministry of Community Safety and
Correctional Services
- Ministry of Francophone Affairs
- Ministry of Tourism, Culture and Sport
- Ministry of Indigenous Affairs
- Ministry of Natural Resources and Forestry
- Mississaugas of the Credit First Nation
- Mississippi Valley Conservation Authority
- Moose Cree First Nation
- Moose River Heritage and Hospitality
Association
- Multicultural History Society of Ontario
- Municipality of Algonquin Highlands
- Municipality of Chatham-Kent
- Museum of Northern History
- Museum Windsor
- National Historic Sites Alliance
- National Trust for Canada
- Nature Conservancy of Canada
- Niagara Bruce Trail Club
- Niagara Escarpment Commission
- Niagara Parks Commission
- Niagara Peninsula Conservation Authority
- Norfolk Field Naturalists
- Nottawasaga Valley Conservation
Authority
- OCAD University
- Ojibiikaan Indigenous Cultural Network
- Ontario Black History Society
- Ontario College of Pharmacists
- Ontario Creates
- Ontario Cultural Attractions Fund
- Ontario Heritage Planners Network
- Ontario Land Trust Association
- Ontario Museums Association
- Ontario Nature
- Ontario Parks
- Ontario Society of Artists
- Orienteering Canada
- Peninsula Bruce Trail Club
- Perth Seniors Fellowship
- Perth & District Horticultural Society
- Puslinch Lake Conservation Association
- Regional Municipality of Peel

- Rideau Valley Conservation Authority
- Saint Mary's Anglican Church (The Archives Committee), Richmond Hill
- Saugeen Ojibway Nation
- Scarborough Arts
- Sisters of the Jeanne d'Arc Institute
- Six Nations of the Grand River
- Six Nations Polytechnic of Brantford
- South Nation Conservation Authority
- St. Lawrence Parks Commission
- Sydenham Bruce Trail Club
- The School of Restoration Arts at Willowbank
- The Writers' Union of Canada
- Thunder Bay Field Naturalists
- Tom Thomson Art Gallery
- Toronto Bruce Trail Club
- Toronto and Region Conservation Authority

- Toronto Metropolitan University
- Town of Amherstburg
- Town of Aurora
- Town of LaSalle
- Town of Lincoln
- Town of Perth
- Trent University
- Toronto Bruce Trail Club
- United States National Park Service — Network to Freedom
- University of Toronto
- Upper Thames River Conservation Authority
- Uptown Sudbury Community Action Network (CAN)
- Wellington North Township
- Wilfrid Laurier University
- Woodland Cultural Centre

Ontario Heritage Trust

Financial Statements

March 31, 2025



An agency of the Government of Ontario

10 Adelaide Street East
Toronto, Ontario M5C 1J3

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Fax : 416-325-5071
www.heritagetrust.on.ca

September 24, 2025

Management Responsibility for Financial Reporting

The accompanying financial statements of the Ontario Heritage Trust have been prepared in accordance with Canadian public sector accounting standards and are the responsibility of management. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The financial statements have been properly prepared within reasonable limits of materiality and in light of information available up to September 24, 2025.

Management maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded, and that reliable financial information is available on a timely basis. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls. The Board of Directors reviews and approves the financial statements.

The financial statements have been audited by the Office of the Auditor General of Ontario. The Office of the Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian public sector accounting standards. The independent auditor's report, which appears on the following page, outlines the scope of the Auditor General's examination and opinion.

A handwritten signature in black ink, appearing to read "HCR", written over a light blue horizontal line.

Helen Chimirri-Russell
Chief Executive Officer

A handwritten signature in black ink, appearing to read "PD", written over a light blue horizontal line.

Paul Dempsey
Director, Corporate Businesses and
Services

INDEPENDENT AUDITOR'S REPORT

To the Ontario Heritage Trust

Opinion

I have audited the financial statements of the Ontario Heritage Trust (the Trust), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in fund balances, remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2025, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Trust in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Trust'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 the Trust either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Trust'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 Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust 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.

I 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 I identify during my audit.



Toronto, Ontario
September 24, 2025

Jeremy Blair, CPA, CA, LPA
Assistant Auditor General

Ontario Heritage Trust
Statement of Financial Position
(in thousands of dollars)

As at March 31

	General Fund		Restricted Funds		Endowment Funds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Current assets:								
Cash and cash equivalents (note 3(a))	5,177	5,696	497	6,385	-	-	5,674	12,081
Short-term investments (note 3(b))	-	-	-	3,202	-	-	-	3,202
Accounts receivable (note 7)	484	496	174	495	-	-	658	991
Prepaid expenses and inventories	43	48	16	33	-	-	59	81
Total current assets	5,704	6,240	687	10,115	-	-	6,391	16,355
Long-term investments (note 3(c))	-	-	64,320	52,952	12,343	11,736	76,663	64,688
Capital assets (note 5)	242	191	233	255	-	-	475	446
	5,946	6,431	65,240	63,322	12,343	11,736	83,529	81,489
Liabilities and Fund Balances								
Current liabilities:								
Accounts payable and accrued liabilities (note 7)	2,514	2,764	259	191	-	-	2,773	2,955
Deposits and deferred revenue	303	408	-	-	-	-	303	408
Employee future benefits (note 6)	207	219	-	-	-	-	207	219
Total current liabilities	3,024	3,391	259	191	-	-	3,283	3,582
Employee future benefits (note 6)	174	158	-	-	-	-	174	158
Total liabilities	3,198	3,549	259	191	-	-	3,457	3,740
Fund balances:								
Externally restricted	-	-	41,365	38,289	9,311	9,311	50,676	47,600
Internally restricted	-	-	21,865	25,439	1,820	1,817	23,685	27,256
Legislated reserve	-	-	-	-	750	750	750	750
Unrestricted	2,694	2,900	-	-	-	-	2,694	2,900
	2,694	2,900	63,230	63,728	11,881	11,878	77,805	78,506
Accumulated remeasurement gains (losses)	54	(18)	1,751	(597)	462	(142)	2,267	(757)
Total fund balances	2,748	2,882	64,981	63,131	12,343	11,736	80,072	77,749
	5,946	6,431	65,240	63,322	12,343	11,736	83,529	81,489

See accompanying notes


Chair


Treasurer

Ontario Heritage Trust
Statement of Operations
(in thousands of dollars)
For the year ended March 31

	General Funds		Restricted Funds		Endowment Funds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
Government contributions – operating	4,746	3,809	-	-	-	-	4,746	3,809
Government contributions – capital	-	-	1,620	2,821	-	-	1,620	2,821
Government contributions - others	43	50	72	353	-	-	115	403
Rental, license and ancillary	3,053	3,735	-	-	-	-	3,053	3,735
Investment income (note 9)	1,766	1,266	3,328	1,945	-	-	5,094	3,211
Fundraising and corporate sponsorships	81	51	219	227	-	-	300	278
Other revenue	295	82	28	29	-	-	323	111
	9,984	8,993	5,267	5,375	-	-	15,251	14,368
Expenses (note 10)								
Trust properties and collections	3,695	3,292	3,283	3,782	-	-	6,978	7,074
Business centres' operations	3,759	4,044	37	71	-	-	3,796	4,115
Heritage programs, activities and special events	2,795	2,266	1,079	647	-	-	3,874	2,913
Administration	1,278	1,177	26	32	-	-	1,304	1,209
	11,527	10,779	4,425	4,532	-	-	15,952	15,311
Excess (deficiency) of revenue over expenses for the year	(1,543)	(1,786)	842	843	-	-	(701)	(943)

See accompanying notes

Ontario Heritage Trust
Statement of changes in fund balances
(in thousands of dollars)

For the year ended March 31

	2025						
	Externally restricted for endowment \$	Internally restricted for endowment \$	Legislated reserve endowment \$	Externally restricted \$	Internally restricted \$	Unrestricted \$	Total \$
Balance, beginning of year	9,311	1,817	750	38,289	25,439	2,900	78,506
Excess (deficiency) of revenue over expenses for the year	—	—	—	3,076	(2,234)	(1,543)	(701)
Inter-fund transfers (note 12)	—	3	—	—	(1,340)	1,337	—
	9,311	1,820	750	41,365	21,865	2,694	77,805
Accumulated remeasurement gains	462	—	—	1,069	682	54	2,267
Balance, end of year	9,773	1,820	750	42,434	22,547	2,748	80,072
	2024						
	Externally restricted for endowment \$	Internally restricted for endowment \$	Legislated reserve endowment \$	Externally restricted \$	Internally restricted \$	Unrestricted \$	Total \$
Balance, beginning of year	9,311	1,815	750	36,279	30,383	911	79,449
Excess (deficiency) of revenue over expenses for the year	—	—	—	1,998	(1,155)	(1,786)	(943)
Inter-fund transfers (note 12)	—	2	—	12	(3,789)	3,775	—
	9,311	1,817	750	38,289	25,439	2,900	78,506
Accumulated remeasurement gains (losses)	(142)	—	—	(335)	(262)	(18)	(757)
Balance, end of year	9,169	1,817	750	37,954	25,177	2,882	77,749

See accompanying notes

Ontario Heritage Trust
Statement of remeasurement gains and losses
(in thousands of dollars)

For the year ended March 31

	2025	2024
	\$	\$
Accumulated remeasurement losses, beginning of year	(757)	(3,386)
Unrealized gains attributed to:		
Portfolio investments	3,418	2,005
Realized amounts reclassified to the statement of operations:		
Portfolio investments	(394)	624
Net remeasurement change for the year	3,024	2,629
Accumulated remeasurement gains (losses), end of year	2,267	(757)

See accompanying notes

Ontario Heritage Trust Statement of cash flows

(in thousands of dollars)

For the year ended March 31

	2025	2024
	\$	\$
Operating activities		
Deficiency of revenue over expenses for the year	(701)	(943)
Adjustment for non-cash items:		
Amortization of capital assets	200	141
Realized (gain) loss on sale of investments	(394)	624
Changes in working capital items:		
(Increase) decrease in Accounts receivable	333	52
(Increase) decrease in Prepaid expenses and inventories	22	(22)
Increase (decrease) in Accounts payable and accrued liabilities	(182)	711
Increase (decrease) in Deposits and deferred revenue	(105)	(85)
Increase (decrease) in employee future benefits	4	(211)
Cash provided (used) by operating activities	(823)	267
Capital activity		
Purchase of capital assets	(229)	(214)
Cash used in capital activity	(229)	(214)
Investing activities		
Proceeds from investments	32,279	18,909
Purchase of investments	(37,634)	(23,296)
Cash used in investing activities	(5,355)	(4,387)
Decrease in cash during the year	(6,407)	(4,334)
Cash and cash equivalents, beginning of year	12,081	16,415
Cash and cash equivalents, end of year	5,674	12,081
Cash and cash equivalents are represented by		
Cash	1,653	1,665
Cash equivalents	4,021	10,416
	5,674	12,081

See accompanying notes

Ontario Heritage Trust

Notes to financial statements

(in thousands of dollars)

March 31, 2025

1. Purpose of Organization

Ontario Heritage Trust [the "Trust"], established by the *Ontario Heritage Act*, R.S.O. 1990 as an agent of His Majesty in Right of Ontario, is committed to preserving, protecting, and promoting Ontario's heritage by accepting, holding in trust, and caring for gifts of provincially significant heritage properties and articles of historical, architectural, archaeological, recreational, aesthetic, natural and scenic interest. It provides technical expertise and financial support to individuals, organizations and public bodies involved in heritage preservation, and undertakes research, public education, and other initiatives. The Trust is a not-for-profit provincial agency operating under the Ministry of Citizenship and Multiculturalism and is exempt from income taxes on its real property, business and income and can issue official donation receipts to donors.

2. Summary of significant accounting policies

Basis of presentation

The financial statements have been prepared by management in accordance with *Canadian Public Sector Accounting Standards, including the 4200 series of standards* for government not-for-profit organizations. The significant accounting policies are summarized below.

Fund accounting

Resources are classified for accounting and reporting purposes into funds that are held in accordance with their specified purpose or in accordance with directives issued by the Board of Directors. Transfers between funds are made when approved by the Board of Directors, except for the Externally Restricted Funds, which require donor approval. For financial reporting purposes, there are three groups of funds:

General Fund

The General Fund includes all day-to-day transactions of the Trust and may disburse, expend, or otherwise deal with any part of its General Fund for the purpose of any of the objects of the Trust and to defray any expenses incurred in carrying out its objectives.

Restricted Funds

Restricted Funds consist of:

[a] Externally Restricted Funds

- [i] Contributions received from the Province of Ontario [the "Province"], the federal government and non-profit organizations to finance specific projects;
- [ii] Contributions received from individuals and corporations with restrictions on use in accordance with the terms as specified by the contributors; and

[b] Internally Restricted Funds

Amounts set aside by the Board of Directors to finance specific projects within the mandate of the Trust.

Endowment Funds

The Endowment Funds report non-expendable resources held in trust and amounts set aside by the Board of Directors to be maintained as endowments. In addition, a reserve fund is established under Section 13 of the Ontario Heritage Act, where the Trust shall not expend any of the capital of the reserve fund without the consent of the Lieutenant Governor in Council.

Cash and cash equivalents

Cash and cash equivalents consist of demand deposits at financial institutions and term deposits with maturities of up to 90 days from the date of acquisition.

Ontario Heritage Trust

Notes to financial statements

(in thousands of dollars)

March 31, 2025

Investments

The Trust is permitted to invest in the following main investment categories:

- Canadian equity;
- Foreign equity; and
- Fixed income.

Short-term investments have terms of maturity greater than 90 days to 12 months. Long-term investments include those with terms of maturity greater than 12 months and investments with no maturity date where management's intention is to hold the investment for more than 12 months beyond the fiscal year-end.

Capital assets

Purchased capital assets, comprising computer equipment and software, office equipment and furniture and fixtures, are stated at cost less accumulated amortization. Amortization is provided on a straight-line basis over the assets' estimated useful lives.

- Computer Equipment: Three years
- Computer Software: Three years
- Office equipment, furniture and fixtures: Five years

Properties and articles of a cultural and natural heritage nature

Purchased properties and articles of a cultural and natural heritage nature are expensed at cost, while those donated are recorded as revenue and expenses at their fair value at the date of contribution. Expenditures for restoration on owned properties are expensed as incurred.

Properties, such as land, buildings and articles owned by the Trust [note 8], are classified as part of cultural and natural heritage collections held in trust and, as such, are exempt from being included as capital assets and are not subject to amortization.

Employee future benefits

The multi-employer defined benefit plans are accounted for as a defined contribution plan, as there is not sufficient information to apply defined benefit plan accounting. Contributions to multi-employer defined benefit pension plans are expensed on an accrual basis.

Other employee future benefits include post-employment benefits payable on termination that are provided to certain employees and are accrued as the employees render the service necessary to earn these future benefits.

Revenue recognition

Contributions – Grants and sponsorships

The Trust follows the restricted fund method of accounting for contributions. Contributions related to general operations are recognized as revenue of the General Fund in the year received or receivable. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Restricted contributions relating to funding for the repair and restoration of heritage properties are recognized as revenue of the Restricted Funds in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate Restricted Funds when received or receivable. Contributions for endowment are recognized as revenue in the Endowment Funds when received or receivable. Contributions are recognized in the respective funds if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income

Investment income consists of interest, dividends, and realized gains and losses, and is recognized when earned. Investment income subject to restrictions stipulating that it be added to the principal amount of the Endowment Funds is reported as revenue of the Endowment Funds. Other investment income earned on resources of the Endowment Funds is reported in the General Fund or Restricted Funds depending on the nature of any restrictions imposed by contributors of funds for endowment. Where grantors or contributors do not specify the treatment of investment income earned on funds provided, the income is recognized as revenue of the General Fund.

Ontario Heritage Trust

Notes to financial statements

(in thousands of dollars)

March 31, 2025

Rental, license and ancillary

Rental and license revenue is comprised of fees for the use of the Trust's heritage properties. Rental and license revenue is recognized over the term of the lease or the term of the license period. Ancillary revenue is primarily comprised of food, beverage and merchandise sales during events held at the Trust's heritage properties. Ancillary revenue is recognized at a point in time, when the performance obligation is satisfied once goods are sold or when services are provided.

Contributed gifts-in-kind

The work of the Trust is supported by other gifts-in-kind donations in addition to those referred to in Note 1, *Properties and articles of a cultural and natural heritage nature*. The donated items are recorded at fair value as revenue and expenses at the date of contribution when fair value is reasonably determinable.

Contributed services

A number of volunteers contribute a significant amount of time each year to assist in carrying out the Trust's service delivery activities. In addition, the Trust derives benefit from contributed in-kind services as a result of various arrangements with individuals, corporate and community partners. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

Financial instruments

- ▮ Investments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are recorded at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Investments recorded at fair value are remeasured at the end of each reporting period. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until the asset is sold or matures, at which time the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

All investment transactions are recorded on a trade date basis. Transaction costs incurred on the acquisition of financial instruments are expensed as incurred.

Other financial instruments, including cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities, are initially recorded at their fair value and subsequently measured at cost, net of any provisions for impairment.

Financial assets, with the exception of those recorded at fair market value, 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 and any unrealized loss is adjusted through the statement of remeasurement gains and losses. Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant credit risk, liquidity risk and interest rate risk arising from financial instruments.

- ▮ Fair value measurements are classified 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 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.

The fair value measurement for all investments held by the Trust is categorized as Level 1.

Ontario Heritage Trust
Notes to financial statements
(in thousands of dollars)

March 31, 2025

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated at the prevailing rates of exchange at the Statement of Financial Position date. Revenues and expenses are translated at the rates of exchange in effect at the transaction date. Realized and unrealized gains and losses are included in the determination of excess (deficiency) of revenue over expenses.

Effective April 1, 2021, the Trust made an irrevocable election to recognize any unrealized exchange gains and losses arising from all financial assets or liabilities directly in the Statement of Operations.

Allocation of expenses

The Trust owns and operates trust properties and collections, delivers heritage programs and events and manages business centres' activities. The costs of each of these functional areas include salary and benefits, supplies and other expenses that are directly related to providing the programs. The Trust also incurs general support expenses that are common to the administration of these programs.

Executive office and corporate services unit salaries and benefits are allocated to trust property operations, heritage program delivery and business centre management based on time spent on each of the functional areas. General support expenses incurred are assigned proportionately to the function to which it directly applies.

Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. There are no amounts recognized or disclosed in the financial statements where the effect of measurement uncertainty is material to the financial statements.

3. Investments

[a] Cash and cash equivalents consist of the following:

	2025		2024	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Cash – demand deposits	1,653	1,653	1,665	1,665
Term deposits	4,000	4,021	10,341	10,416
	5,653	5,674	12,006	12,081

The rate of return from cash and cash equivalents ranges from 3.11% to 3.50% [2024 - 4.55% to 5.45%].

[b] Short-term investments consist of the following:

	2025		2024	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Fixed income securities				
Canadian	-	-	3,207	3,202

There were no short-term investments in the portfolio as at the close of the financial year. [2024 – 1.50% to 5.50%].

Ontario Heritage Trust
Notes to financial statements
(in thousands of dollars)

March 31, 2025

[c] Long-term investments consist of the following:

	2025		2024	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Fixed income securities				
Canadian	-	-	9,565	9,295
Global	-	-	225	212
Pooled fixed income funds				
Canadian	40,054	41,811	33,398	32,814
Global	2,624	2,747	3,132	3,194
Pooled equity funds				
Canadian	9,030	10,527	5,153	5,700
Global	14,984	16,313	8,369	9,390
Pooled income funds				
Canadian	1,955	1,980	2,367	2,389
Global	3,308	3,285	1,679	1,694
	71,955	76,663	63,888	64,688

All the long-term investments are in pooled fixed income, pooled equity and pooled income funds unlike the previous year when the Trust had direct investment in fixed income securities. The maturity dates for long-term fixed income investments range from May 2025 to May 2081 (2024 – May 2025 to May 2077) and the rate of interest ranges from 2.20% to 14.00% (2024 – 1.05% to 7.00%).

4. External Restrictions on Restricted Fund Balances

Major categories of externally imposed restrictions on restricted funds' balances are, as follows:

	2025	2024
	\$	\$
Capital Projects	415	495
Heritage Property Acquisitions	21,336	19,826
Programming	19,614	17,968
	41,365	38,289

Ontario Heritage Trust
Notes to financial statements
(in thousands of dollars)

March 31, 2025

5. Capital assets

	2025		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Computer equipment and software	574	381	193
Office equipment and furniture and fixtures	504	222	282
	<u>1,078</u>	<u>603</u>	<u>475</u>

	2024		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Computer equipment and software	520	256	264
Office equipment and furniture and fixtures	350	168	182
	<u>870</u>	<u>424</u>	<u>446</u>

In the current year, included in General Fund and Restricted Fund expenses is amortization expenses of \$83 and \$117 [2024 – \$85 and \$56], respectively. In addition, fully amortized office equipment and furniture and fixture assets with a total cost of \$22 [2024 – \$46] were no longer in use and were written off.

6. Employee future benefits

Pension benefits

The Trust's regular employees participate in the Public Service Pension Fund ["PSPF"] or the Ontario Public Service Employees' Union Pension Fund ["OPSEU-PF"], which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Trust's annual payments to the funds. Since the Trust is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Trust, as the sponsors are responsible for ensuring that the pension funds are financially viable. The Trust's annual payments of \$777 [2024 – \$637] are included in the expenses of the General and Restricted Funds in the statement of operations.

Non-pension benefits

The obligations for severance and time banking entitlements earned by eligible employees are included in Employee Future Benefits in the Statement of Financial Position. These entitlements were calculated using a discount rate of 3.49% (2024 – 4.05%) and expected average remaining service life of 9 years (2024 – 9 years). Due to the curtailment of the plan in 2015, no assumption of salary escalation is used. For the year ended March 31, 2025, changes in assumptions resulted in expenses of \$123 [2024 – \$68], which are recorded in the Statement of Operations.

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7. Related party transactions

As an agency of the province, the Trust is required to procure mandatory Central Common Services from other designated government ministries and/or agencies. The Trust receives payroll, workforce information network, employee benefit plan administration, recruitment advertising, legal, telecommunications, bulk mailing, insurance and risk management services from the Province.

In addition, the Trust delivers heritage programs, activities, and special events in partnership with other provincial government ministries and/or agencies and secures funding through granting programs administered by the provincial government ministries and/or agencies.

8. Properties and articles of a cultural and natural heritage nature

At year-end, the Trust's portfolio of owned properties included 192 properties owned by the Trust (26 cultural and 166 natural heritage properties) and represents 102 buildings. Close to 1,000,000 archaeological artifacts have been recovered from Trust properties and are part of the Trust's collection. In addition, the Trust is responsible for the protection and care of over 25,000 cultural artifacts directly associated with Trust-owned properties. The Trust holds conservation easements on 196 cultural heritage and 69 natural heritage properties in 113 municipalities across the province. Since 1956, the Trust has erected over 1,289 provincial plaques commemorating significant people, places and events.

9. Investment income

Interest income includes income earned on resources held for endowment and other investments, which is reported in the following funds:

	General Fund		Restricted Funds		Endowment Funds		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Interest income earned on:								
Endowment Fund resources	141	86	1,114	650	-	-	1,255	736
Other investments	1,625	1,180	2,214	1,295	-	-	3,839	2,475
Total	1,766	1,266	3,328	1,945	-	-	5,094	3,211

10. Allocation of expenses

[a] General support expenses for the executive office and corporate services of \$341 [2024 – \$324] have been allocated to other programs as follows:

	2025	2024
	\$	\$
Trust properties and collections	79	71
Heritage programs, activities, and special events	125	102
Business Centre's operations	57	63
Administration	80	88
	341	324

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[b] Salary and benefit costs of \$2,670 [2024 – \$2,116] for the executive office and corporate services have been allocated to other programs as follows:

	2025	2024
	\$	\$
Trust properties and collections	295	254
Heritage programs, activities, and special events	1,043	814
Business Centre's operations	474	406
Administration	858	642
	<u>2,670</u>	<u>2,116</u>

11. Endowment funds

Endowment funds consist of amounts subject to restrictions imposed by contributors, legislation, and the Trust's Board of Directors.

For endowed funds externally restricted by contributors, investment income earned is recorded in the Restricted Funds unless directed by the contributor to be maintained in the Endowment Funds. For other endowed funds, investment income is recorded in the General Fund in the statement of operations.

During the year, \$1,255 [2024 - \$736] of investment income was earned on Endowment Funds, of which \$Nil [2024 - \$Nil] was directed by the contributor to be recorded as investment income in the Endowment Funds. \$1,114 [2024 - \$650] of investment income is subject to restrictions imposed by contributors and was recorded in Restricted Funds. The remaining Endowment Funds investment income of \$141 [2024 - \$86] was recorded as revenue in the General Fund.

12. Inter-fund transfers

Unrestricted contributions recognized initially in the General Fund and set aside by the Board of Directors' resolutions are allocated as required to address various approved internal priorities or contingencies. These transfers are reported as inter-fund transfers between the General Fund and Internally Restricted Funds. The Board of Directors approved inter-fund transfers of \$1,340 [2024 – \$3,789] from the Internally Restricted Funds to the General Fund.

13. Credit facility

The Trust has a Line of Credit for \$250 established at Prime+0.25% per annum. As at March 31, 2025 and 2024, the Trust had not utilized nor have any borrowings outstanding under this facility.

14. Financial instruments

Credit risk

Credit risk arises when one party to a financial instrument may cause a financial loss for the other party by failing to discharge an obligation. The Trust is exposed to credit risk in connection with its accounts receivable and investments. As at March 31, 2025, 66% [2024 – 78%] of the accounts receivable balance is due from the governments of Canada, Ontario, other provinces and municipalities. Investments held by the Trust are professionally managed and are limited to those with investment - grade credit ratings from at least one recognized international rating agency.

Liquidity risk

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Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with its financial liabilities. The Trust receives a significant portion of its operating revenue from the provincial government. To manage liquidity risk, the Trust keeps sufficient resources readily available to meet its obligations. Almost all the Trust's accounts payable and accrued liabilities are due within 90 days.

Market risk

Market risk arises when the fair value of an investment portfolio fluctuates as a result of changes in the underlying market factors. The Trust's investment portfolio is exposed to interest rate risk and other price risk. The Trust's diversified portfolio investment consists of pooled income funds, equity funds and fixed income fund holdings. As at March 31, 2025, the Trust has one pooled fixed income fund that constitutes 28% of the total investments. Potential market risks are managed through established investment policy parameters, which prescribe a conservative asset mix of investments, limit concentration levels in types of securities, and set acceptable bond ratings. The Trust engages professional investment managers to advise on and invest funds in individual securities and pooled funds, within a suitable asset mix in accordance with the approved investment policy, to achieve an appropriate balance between risks and returns. The investments are diversified to minimize the risk of loss resulting from over-concentration of assets in specific maturity, specific issuer, or specific class of securities. Diversification strategies are established and periodically reviewed. The Finance and Investment Committee of the Board of Directors of the Trust meets periodically with the managers to review performance and compliance to satisfactory risk levels.

The Trust's investment in pooled fixed income fund holdings is sensitive to interest rate movements. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa. The relationship between bond duration and interest rates is not linear as other factors, such as credit rating or liquidity, also impact bond prices. A 1% change to interest rate levels could potentially translate to a 4.86% [2024 – 5.91%] change in bond prices.

The magnitude of the decline will generally be greater for long-term debt securities than short-term debt securities. A 1% change in interest rates, with all other variables held constant, would result in a change in the fair value of fixed income fund holdings of \$486 [2024– \$591] as at March 31, 2025.

The Trust's investment in pooled income and equity fund holdings is sensitive to changes in market prices of the underlying instrument. A 10% change in market prices, with all other variables held constant, would result in a change in the fair value of pooled income and equity fund holdings of \$3,211 [2024 – \$1,917] as at March 31, 2025.

The above risks have not changed from the prior year.

15. Comparative figures

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