

# ANNUAL REPORT

2018 - 2019

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An agency of the Government of Ontario

**Produced by:**

Ontario Heritage Trust  
10 Adelaide Street East  
Toronto, Ontario  
Canada M5C 1J3

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Ontario Heritage Trust  
10 Adelaide Street East, Suite 302  
Toronto, Ontario  
M5C 1J3

Telephone: 416-325-5074  
TTY: 711-416-325-5000  
Email: [marketing@heritagetrust.on.ca](mailto:marketing@heritagetrust.on.ca)  
Website: [heritagetrust.on.ca](http://heritagetrust.on.ca)

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**Ontario** 



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# Message from the Chair and Chief Executive Officer

The role of the Ontario Heritage Trust in conserving Ontario’s rich heritage is becoming increasingly important with the growing diversity of the province. The Trust serves as the heritage trustee and steward for the people of Ontario. Our work builds community and a sense of place, supports a vibrant cultural sector, and conserves Ontario’s significant cultural and natural heritage resources.

We work with 85 per cent of Ontario’s municipalities and with many Indigenous communities, protecting places of significance and showcasing the stories that connect us to these places. Ninety per cent of our properties are operated in partnership with local organizations. The Trust works with several hundred partners across the province each year. Year over year we raise more than 65 per cent of the funds needed to support our core mandate and deliver a balanced budget.

## In 2018-19, the Trust:

- Re-opened the Cheltenham Badlands by partnering with various levels of government, Credit Valley Conservation and the Bruce Trail Conservancy, vastly improving the visitor experience.
- Refreshed and expanded the exhibits at Uncle Tom’s Cabin Historic Site.
- Offered Ontarians increased access to culture and heritage through the Doors Open Ontario program (DOO), which welcomed over 486,000 visitors to approximately 900 sites across Ontario.
- Established an agreement with Mirvish Productions bringing the acclaimed Broadway hit, Come From Away, to the Elgin stage.
- Honoured the contributions of individuals and projects to conservation, with eighteen Lieutenant Governor’s Ontario Heritage Awards.
- Hosted Kent Monkman to speak on Decolonizing Art History to a sold-out house at the Winter Garden Theatre, which aired on CBC Ideas to an audience of 1.5 million listeners.
- Promoted diversity and inclusion through interpretation and commemoration activities including commemorating Almanda Walker-Marchand with a provincial plaque in partnership with L’Alliance des femmes de la francophonie canadienne.
- Managed 11 capital projects at 10 Trust-owned sites, providing an economic boost in heritage conservation, tourism and revenue generating sites across Ontario.
- Delivered a balanced budget.
- Increased the number of individual donors and achieved an individual donor renewal rate of 80 per cent.

As we celebrate our accomplishments in 2018-19, we look forward to the important work waiting for us in the year ahead. We encourage you to review the highlights of another successful year for the Trust. With the support of an accomplished team of heritage professionals, distinguished Board members, able partners, generous funders and dedicated volunteers, the Trust continues to be a centre of excellence and expertise for the people of Ontario.



**Harvey McCue**  
*Chair, Board of Directors, Ontario Heritage Trust*



**Beth Hanna**  
*Chief Executive Officer, Ontario Heritage Trust*

# The work of the Trust

The Trust has a mandate under the Ontario Heritage Act to identify, protect, promote and conserve the heritage of Ontario. The Trust is widely recognized as a centre of specialized expertise in heritage matters, with strong professional and technical knowledge not offered elsewhere in the provincial government. We:

- Advise and make recommendations to the Minister on any matter relating to the conservation, protection and preservation of the heritage of Ontario.
- Receive, acquire and hold property in trust for the people of Ontario.
- Support, encourage and facilitate the conservation, protection and preservation of the heritage of Ontario.
- Preserve, maintain, reconstruct, restore and manage property of historical architectural, archaeological, recreational, aesthetic, natural and scenic interest.
- Conduct research and implement educational and communications programs necessary for heritage conservation, protection and preservation.

# Board of Directors 2018-19

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 2018-19 fiscal year:

**Harvey McCue, Chair, (Ottawa)**

September 24, 2009 to March 4, 2012  
Vice-Chair, March 22, 2012 to July 10, 2017  
Chair, July 11, 2017 to July 10, 2020

**Melanie Hare, Vice-Chair (Toronto)**

November 18, 2009 to March 4, 2015  
June 3, 2015 to September 19, 2017  
Vice-Chair, September 20, 2017 to September 19, 2020

**Lisa Brown (Toronto and Gravenhurst)**

March 21, 2018 to April 20, 2021

**John F. Coombs (Toronto and Cloyne)**

February 21, 2018 to February 20, 2021

**Eileen P.K. Costello (Toronto)**

June 28, 2017 to June 27, 2020

**Dr. Lynne D. DiStefano (Toronto)**

May 31, 2017 to May 30, 2020

**Antoinette Fracassi (Ottawa)**

August 17, 2017 to August 16, 2020

**Michelle A. Hamilton (London)**

February 8, 2018 to February 7, 2021

**Dr. Frederic (Eric) L.R. Jackman (Toronto)**

April 15, 2015 to April 14, 2018

**George Thomas Kapelos (Toronto)**

August 12, 2015 to March 4, 2018  
March 5, 2018 to March 4, 2021

**Susanne (Su) Murdoch (Barrie)**

August 31, 2017 to August 30, 2020

**Jean Yves Pelletier (Ottawa)**

June 17, 2015 to March 4, 2018  
March 5, 2018 to March 4, 2021

**Isaac Quan (Toronto)**

August 31, 2017 to August 30, 2020

**Peter Rogers (Toronto)**

February 24, 2016 to February 23, 2019

**Wendy Shearer (Guelph)**

January 11, 2017 to January 10, 2020

**Nathan Tidridge (Waterdown)**

September 30, 2016 to March 4, 2018  
March 5, 2018 to March 4, 2021

# Highlights 2018-19

The Trust continues to build on its legislated mandate, improving how it delivers on that mandate and sharing why its work matters to Ontarians. The Trust remains committed on delivering its mandate across Ontario while streamlining expenditures and expanding its revenue base.

In 2018-19, the Trust:

- Diversified its revenue base, balanced its budget and continued to implement its plan for long-term sustainability
- Raised over 65 per cent of its operational budget
- Engaged with 85 per cent of Ontario municipalities and many Indigenous communities
- Created provincial plaques that are attentive to the distinctive character of the communities in which they are located
- Celebrated the uniqueness of Ontario's communities through the Doors Open Ontario Program and provided free access to visitors, contributing an estimated \$11 million annually to local economies
- Provided easement protection of provincially significant properties
- Provided a voice for Ontarians to share their heritage through the Trust's website and through the Trust's magazine, Heritage Matters
- Welcomed over 840,000 people to Trust properties and programs and garnered over 445,000 website visits
- Ensured the protection of provincially-sensitive sites with local partners, preserving these vital parts of local communities
- Provided access to Trust sites to support authors, artists, musicians, filmmakers, producers and other entrepreneurs in the creative industries
- Promoted knowledge about conservation as well as models for adaptive reuse, demonstration projects and online registers.

## Assets

- 4,331 hectares (10,703 acres) of cultural/natural lands protected by Trust ownership and 3,047 hectares (7,530 acres) of cultural/natural lands protected by Trust easements
  - 197 properties owned by the Trust (27 cultural and 170 natural heritage properties)
  - Conservation easements held on 278 provincially significant heritage properties in 110 municipalities
- Owned sites include 11 National Historic Sites (NHS) and 46 Areas of Natural and Scientific Interest (ANSIs); easements protect 34 NHSs and 24 ANSIs
- 948,478 archaeological artifacts and 25,011 cultural artifacts related to Trust properties
- 1,284 provincial plaques in 262 municipalities.

## Key impacts

- Protected 476 properties through ownership or easement
- Engaged more than 840,000 participants in sites and programs
- Delivered provincial programs in 85 per cent of Ontario's municipalities, where over 99 per cent of Ontario's population resides
- Generated an estimated \$11 million in Doors Open Ontario communities, featuring 120 communities in 37 events in 2018
- Educated Ontarians about significant persons, places and events using provincial plaques, sites and archaeological and cultural artifacts to tell Ontario's stories
- Protected habitat for 61 of Ontario's species at risk
- Showcased the world's last operating double-decker theatre, the Elgin and Winter Garden Theatres
- Protected part of the site of Ontario's first parliament buildings
- Recognized the exceptional contributions of 246 individuals to heritage conservation through the Lieutenant Governor's Ontario Heritage Awards and Young Heritage Leaders program
- Tracked over 30,000 designated properties across 228 municipalities on the Ontario Heritage Act Register
- Protected 165 registered archaeological sites on owned and easement properties.

## Engaging Ontarians and celebrating diversity

### 2018 Lieutenant Governor's Ontario Heritage Awards

Each year, in cooperation with the Office of the Lieutenant Governor, the Trust recognizes individuals, groups and communities that best demonstrate qualities of leadership, commitment, creativity, positive impact on communities and high standards of conservation. The 2018 Awards were presented on February 22, 2019 by the Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario.

The Trust is pleased to honour individuals who have given the gift of their time, passion and expertise, over a lifetime in some cases, to the cause of heritage as well as a remarkable group of young people with an inspirational commitment to heritage. Nominations are reviewed by an expert jury.

Lieutenant Governor's Ontario Heritage Award for Lifetime Achievement Recipients

- Cyril Fry and Marion Fry
- Lawrence Lamb
- Elsa Ann Pickard

Lieutenant Governor’s Ontario Heritage Award for Youth Achievement Recipients

- Individual awards and recipients of the Young Heritage Leaders scholarship:
  - Amy MacFarlane
  - Nathalie Picard
- Group awards:
  - Academie Ste. Cecile Student Contributors for Essex County Hidden Cemeteries
  - The Smiths Falls District Collegiate Institute Spirit of the Drum Traditional Pow Wow 2017 and 2018 Student Participants

Lieutenant Governor’s Ontario Heritage Award for Excellence in Conservation Recipients

- Bonnie Devine and OCAD Indigenous Visual Culture Program Students for Uncover/Recover
- ERA Architects, NADAAA and the University of Toronto for One Spadina Crescent
- Frank Perissinotti and St. Clair College Students of Architectural Technology for the Doors Open Windsor Walking Tours
- Gilberto Fernandes for City Builders: a History of Immigrant Construction Workers in Postwar Toronto
- The Regional Municipality of York, Natural Heritage and Forestry Division, for the Green Infrastructure Asset Management Plan
- The Manitoulin Island Summer Historical Institute for their 2018 Program
- Mudtown Station for the Restoration of the Former Canadian Pacific Railway Station
- Museum London and Bimadoshka Pucan for “Voices of Chief’s Point”
- Signal Brewing Company for the Restoration of Five Former Corby Distillery Buildings
- The University of Windsor and Partners for the Restoration of the Windsor Armouries

The achievements of the 2018 recipients help Ontarians explore our cultural history; conserve and use our special places, structures and landscapes; promote environmental sustainability, and biodiversity; conserve our art; and celebrate the languages, knowledge, stories, values and traditions that comprise our shared heritage.

\*Award information details are listed at: [heritagetrust.on.ca/en/index.php/pages/programs/recognition-programs](http://heritagetrust.on.ca/en/index.php/pages/programs/recognition-programs)

Donors and Partners

Donors, funders and sponsors

Partnership is at the heart of the Trust’s ongoing success. The Trust generates more than 65 per cent of its operating revenue through its leases, business centres and support from community and government partners, corporate and foundation sponsors and individual donors. This support, along with the generous contributions and donations of our grant partners, property donors and collections donors, allows the Trust to continue the important work of conserving the province’s cultural and natural heritage for the people of Ontario.

Without these critical partners, we would not have as great an impact at protecting our heritage. Our efforts are genuinely enhanced by the strength that comes from working together.

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

à la Carte Kitchen Catering, Toronto	Heather R.G. Broadbent, Bolton
Holly Abraham, Mississauga	Gary and Lisa Brown, Toronto
Isla H. Adelson, Toronto	Elmer Buchanan, Havelock
Aird & Berlis LLP, Toronto	Bill and Zora Buchanan, Toronto
Agnes Althoff, Toronto	Brian Caines, Ottawa
Richard M.H. Alway, Toronto	Arlene Veitch Campbell, Toronto
Burns Anderson, Toronto	Canadian Museums Association, Ottawa
John Arntd, Waterloo	Kim Carlin, Toronto
Mary J. Asselstine, North Bay	Cathie Carlino, Toronto
Daniel Atkinson, Belleville	Ruth Cathcart, Toronto
The Honourable Jean M. Augustine, Toronto	Chippewas of Nawash Unceded First Nations, Neyaashiinigmiing
Suzanne McDonald Aziz, London	Suzanne Chretien, Burlington
Bob Azzaro, Aurora	CI Institutional Asset Management, Toronto
Robert D. Bagshaw, Ajax	Christopher Collins, Toronto
Darryl R. Balaski, Toronto	Bud Colquhoun, Englehart
Allan Barish, Toronto	Conseil de la coopération de l’Ontario, Toronto
Brian Beattie, Toronto	Cookie Lovers, Toronto
Roger Bédard, Quebec	John F. Coombs, Toronto
Rhoda Bellamy, Port Hope	Eileen P. Costello, Toronto
Dawn Bennett, Caledon East	Credit Valley Conservation Authority, Mississauga
Bespoke Audio Visual, Toronto	Sheila M. Croft, Toronto
Borden Ladner Gervais LLP, Toronto	James E. Cruise, Townsend
Walter M. and Lisa Balfour Bowen, Toronto	Robert E. Dale, Toronto
Beverley and Gerry Boyce, Belleville	Steven Davidson, Toronto
Wayne and Purita Bristow, Windsor	Bryan Davies, Toronto

Bob Davis, Goderich  
Audrey F. Day, Toronto  
Paul Dempsey, Mississauga  
Diane Dennison, Brampton  
Diane Gower Dent, Hamilton  
James W. Dillane (Jim Dillane), Willowdale  
Lynne D. and Joseph J. DiStefano, Toronto  
Nancy Dobson Hope, British Columbia  
Dianne Domelle, Thornhill  
Gwen and Doug Doust, Toronto  
Downtown Automotive Group, Toronto  
Laura Drake, Pickering  
Susan and Greg Eade, Burlington  
George Elliott, Acton  
En Ville Event Design & Catering, Toronto  
Enoch Turner Schoolhouse Foundation, Toronto  
Alessandra Enright, Woodbridge  
Estate of Kenneth A. MacKenzie, Bradford  
Event Rental Group, Toronto  
FedDev (Canada 150), Ottawa  
S. Fei, Toronto  
W. Michael Fenn, Burlington  
Michael E. FitzGerald, Etobicoke  
Julie Flaczynski, Hamilton  
Fogo Island Inn, Newfoundland and Labrador  
Alan Forsyth, Toronto  
Adam Found, Lindsay  
Audrey & Leo Fox, Toronto  
Antoinette Fracassi, Ottawa  
Lynda Friendly, Toronto  
Karen L. Fydenchuk, Toronto  
Lindy Fyfe, Toronto  
Janet Gates, Toronto  
Tim Gault, Long Sault  
Larry A. Glassford, Windsor  
Richard L. Glicner, Toronto  
Sheena Gordon

Michael J. Gough, Toronto  
Government of Canada (Young Canada Works), Ottawa  
Government of Canada (Parks Canada), Gatineau, Quebec  
Doug Grant, Toronto  
Great-West Life Assurance Company, London  
William N. Greer, Toronto  
John Haines, Cornwall  
Beth Hanna, Toronto  
Melanie Hare, Toronto  
Kevin Harris, Toronto  
Carl Harvey, Toronto  
David Hayes, Toronto  
Marta Hayes, Toronto  
Tom Henriksson, Helsinki, Sweden  
Tasham Hiza  
Linda Hoad, Ottawa  
Richard Hopper, Scarborough  
Dr. Joseph and Mrs. Shirley Howard, Waterloo  
Robert and Ruth Hughes, Hamilton  
Gerald Hunt, Toronto  
Jill and Gerry Hutcheon, Havelock  
Graeme Hutchinson, Amherstburg  
INVISTA (Canada) Company, Maitland  
JD Strachan Construction Limited, Newmarket  
Jackman Foundation, Toronto  
Corinne Jessiman, Toronto  
Paul Jewer, Toronto  
Kelly Johnston, Toronto  
Gloria Jung, Windsor  
George T. Kapelos, Toronto  
Karen Kaplan, Toronto  
Maxwell I. Kates, Toronto  
Elizabeth Kay, Toronto  
Mani & Sue Keller, Hamilton  
Wayne Kelly, Toronto  
Marilyn and Brent Kelman, London  
La Bottega Di Terroni, Toronto

Michael Langford, Oakville  
Brenda Lazare  
Gerald Lazare, Toronto  
Nancy C. Leclerc, Toronto  
Shirley Leeder, Owen Sound  
Jurij Leshchyshyn, Toronto  
Alan Liu, Toronto  
Amie Loga, Oakville  
Harry G. Lumsden, Aurora  
Sue Lupton, Oshawa  
Mary S. Lyons, Oakville  
Elizabeth Macdougall, in memory of her Husband Michael Macdougall, Brockville  
Robert M. MacIntosh, Toronto  
John A. Mackenzie, Georgetown  
Martin MacLachlan, Toronto  
Alice E. Mahon, Toronto  
Brenda E. Martin, Copper Cliff  
Sharolyn Mathieu Vettese, North York  
Marlene Matson, Toronto  
Audrey J. McCartney, Toronto  
Fay McCrea, Caledon  
Harvey and Sharon McCue, Ottawa  
John D. McFadyen, Toronto  
Nancy C. McFadyen, Toronto  
Barbara L. McIntosh, Belleville  
Katherine R. McIntyre, Toronto  
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W. Darcy McKeough, Blenheim  
Gregory McKinnon, Toronto  
Patricia M. McLean, Sarnia  
Lily McMorine, Newmarket  
Janet McNally, Burlington  
Sylvia M. McPhee, Toronto  
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Steven Medley, Oshawa  
William Menzel, Goderich

David Miller, Toronto  
Debbie Miller, Toronto  
Mr. Peter Milliken, Elginburg  
Ministry of Francophone Affairs, Toronto  
Ministry of Indigenous Affairs, Toronto  
Ministry of Tourism, Culture & Sport, Toronto  
Abby Minuk, Toronto  
Mirvish Productions, Toronto  
Trinanjan Mitra, Toronto  
Ian R. Moore, Toronto  
Richard Moorhouse & Jean Simonton, Toronto  
Steve Morris, Oakville  
Dianne Mowat, Toronto  
Susan Munro, Toronto  
Peter A. Murphy, Brampton  
Carolyn Murray, London  
Olga Nabatova, Toronto  
Ob Nasco  
National Trust for Canada, Ottawa  
Hao Nguyen  
Niagara Escarpment Commission, Georgetown  
The Old Hastings Mercantile & Gallery, Coe Hill  
Ontario Cultural Attractions Fund, Toronto  
David Pace, Toronto  
C. John Parker, Etobicoke  
Carol D. Parker  
Richard Parker, Etobicoke  
William and Ruth Patterson, Toronto  
Jean Yves Pelletier, Ottawa  
Anna Petrescu, Toronto  
Robert W. Phillips  
Joan Pollard, Toronto  
Lena Polyvyannaya, Toronto  
Jannette Porter, Toronto  
Harold M. Povilaitis, Toronto  
Eric Preston, Thornhill  
Jana M. Prock, Toronto

Angela Ragazzi, Toronto  
RBC Foundation, Toronto  
Anne Redish, Dundas  
Frances Reid, Calgary  
William B. Reid, Toronto  
Ann P. Richards, Toronto  
Larry W. Richards, Toronto  
Peter Richardson, Essex  
Susan & Russ Riseley, Toronto  
William M. Robbins, Etobicoke  
Chantal Roberge, Kanata  
Leonard Rodness, Toronto  
Cynthia Rogers, Toronto  
Eric Roher, Toronto  
Angela Rose, Schomberg  
Peter Ross, Markham  
Douglas Rosser, Toronto  
Mary E. Rosser, Mississauga  
Marie C. Rounding, Toronto  
Roy Thomson Hall, Toronto  
Anthony Rubin, Toronto  
Martha Russell  
Robert and Kathleen Saunders, Toronto  
Mike Sawchuck, Pickering  
Janet Schlee, Gary and Laura  
in memory of Edward Mann, Toronto  
Cheryl Atkinson & Donald Schmitt, Toronto  
Wendy Shearer, Guelph  
William J. Shearing, Morrisburg  
John Sibbald, Sutton West  
Ivor M. Simmons, Toronto  
Rolande Smith, Toronto  
Anne Snider, Toronto  
Bernard H. Snitman, Toronto  
St. Mary's Anglican Church, Richmond Hill  
Dale Standen, Peterborough  
James Stanley, Toronto

Cynthia Stapells, Waterloo  
Regan Takenaka, Toronto  
Doug Tallon, North York  
Corlene Taylor, Beamsville  
Jill Taylor, Toronto  
Lee Taylor, Blind River  
TD Commercial Banking, Toronto  
The Earl B.Connell Foundation, Brockville  
The Omni King Edward Hotel, Toronto  
The William and Nona Heaslip Foundation, Toronto  
Clayton and Arlene Thompson, Brantford  
Patricia Thompson, Toronto  
Ticketmaster Canada Ltd., Toronto  
Toronto Foundation, Toronto  
Julie Jai and David Trick, Toronto  
Heather Turnbull  
Marcia Turner, Port Colborne  
Margaret Jane Turner, Peterborough  
Urban Strategies Inc, Toronto  
Lisa Van Camp  
Sheila M. Walsh, Toronto  
Bill I. Webster, Toronto  
Linda Weichel, Toronto  
Trisha Welch  
White Oaks Resort, Niagara-on-the-Lake  
Jim Wiebe, Dundas  
Mark Wolfson, Toronto  
Anthony R. Wood, Ottawa  
Adam Young, Newfoundland and Labrador  
And anonymous donors, of which there are 24.

## Lieutenant Governor’s Ontario Heritage Awards for 2018 – Jury Members:

- Lindsay Benjamin, Project Manager, Archaeological Research Associates Ltd.
- Cheyenne Blaker, Ecological Stewardship Technician, Alderville First Nation
- Debbie Pella Keen, former Director, Niagara Escarpment Commission
- Jessica Linzel, 2017 recipient of the Lieutenant Governor’s Ontario Heritage Award for Youth Achievement
- Joe Lobko, Partner, DTAH
- Siobhan O’Flynn, Professor, University of Toronto
- Lou Sheppard, 2018 artist in-residence at the Doris McCarthy Artist-in-Residence Centre.

## Jury members for the 2017 Doris McCarthy Artist-in-Residence (DMAIR) Program

- Patrick Ballantyne, Board Chair, Song Writers Association of Canada
- Ann MacDonald, Associate Professor and Director, Doris McCarthy Gallery (University of Toronto Scarborough)
- Rabindranath Maharaj, Author and former DMAIR artist
- Siobhan O’Connor, Associate Director, Writers Union of Canada
- Ryan Rice, Associate Dean in the faculty of Liberal Arts/School of Interdisciplinary Studies, OCADU
- Clare Ross, President, Ontario Society of Artists.

## Heritage Matters

The Trust would like to thank all contributors to the Spring and Autumn 2019 issues of Heritage Matters.

# Partners 2018-19

Architectural Conservancy of Ontario	Doors Open London
Architectural Conservancy of Ontario, Cobourg & East Northumberland Branch	Doors Open Markham
Bruce Trail Conservancy	Doors Open Mississauga
Building Roots	Doors Open Oshawa
Caledon Countryside Alliance	Doors Open Ottawa
Caledon Hills Bruce Trail Club	Doors Open Owen Sound
Canadian Society of Painters in Watercolour	Doors Open Peterborough
Chippewas of Nawash Unceded First Nation	Doors Open Quinte West
City of Hamilton	Doors Open Richmond Hill
City of Ottawa	Doors Open Simcoe County
City of Toronto	Doors Open Smiths Falls
City of Windsor	Doors Open Stormont Dundas and Glengarry
Conservation Halton	Doors Open Thunder Bay
Couchiching Conservancy	Doors Open Toronto
Credit Valley Conservation	Doors Open Waterloo Region
Curve Lake First Nation	Doors Open Whitby
Doors Open Aurora	Doors Open Whitchurch-Stouffville
Doors Open Burlington	Doors Open Windsor
Doors Open Ajax	Doors Open St. Thomas
Doors Open Aurora	Elgin and Winter Garden Theatre Centre Volunteers
Doors Open Belleville and District	Enoch Turner Schoolhouse Foundation
Doors Open Brockton	Fleming College School
Doors Open Clarington	Friends of Fulford Place Association
Doors Open Cornwall	Friends of Macdonell-Williamson House
Doors Open Erin	Friends of Scotsdale Farm
Doors Open Fergus-Elora	Friends of the Macdonell-Williamson House/Les Amis de la maison Macdonell-Williamson
Doors Open Gravenhurst	Ganaraska Region Conservation
Doors Open Grimsby	Government of Canada (Parks Canada)
Doors Open Guelph	Government of Ontario (Ministry of Tourism, Culture and Sport)
Doors Open Halton Region	Grand River Conservation Authority
Doors Open Hamilton	Halton-Peel Woodlands and Wildlife Stewardship
Doors Open Kingston	Hudson Point Residents Association
Doors Open Lincoln	

Huron-Wendat Nation	Ontario College of Pharmacists
Infrastructure Ontario	Ontario Land Trust Alliance
Kawartha Conservation Authority	Ontario Nature
Kingston Field Naturalists	Ontario Society of Artists
Lake Simcoe Region Conservation Authority	Perth Seniors Fellowship
Lake-of-the Woods Historical Society	Region of Peel
Land Conservancy of Kingston, Frontenac, Lennox, and Addington	Rideau Valley Conservation Authority
Law Society of Ontario	Saugeen Ojibway Nation
Les Amis Duff-Baby	Six Nations of the Grand River
Métis Nation of Ontario	Six Nations Polytechnic (Brantford)
Ministry of Community Safety and Correctional Services	South Nation Conservation Authority
Ministry of Francophone Affairs	St. Mary's Anglican Church (The Archives Committee), Richmond Hill
Ministry of Natural Resources and Forestry	The Doris McCarthy Gallery - University of Toronto Scarborough
Mississaugas of the Credit First Nation	Thunder Bay Field Naturalists
Mississippi Valley Conservation Authority	Toronto and Region Conservation Authority
Moose Cree First Nation	Town of Kirkland Lake
Multicultural History Society of Ontario	Town of Perth
Museum of Northern History	Uncle Tom's Cabin Historic Site Advisory Committee
Museum Windsor	University of Toronto
National Trust for Canada	Upper Thames River Conservation Authority
Niagara Escarpment Commission	Willowbank School of Restoration Arts
Norfolk Field Naturalists	Women's Law Association of Ontario
Nottawasaga Valley Conservation Authority	Writers' Union of Canada
OCADU	York Region
Office of the Lieutenant Governor of Ontario	
Ontario Black History Society	

## Doors Open Ontario 2018 Enhancement Project Partners

- |  |                                    |
|--|------------------------------------|
| • Brockville Tourism                       | • Research Casting International   |
| • Timmins Museum                           | • Professor Rick Haldenby          |
| • Friends of the Governor's House and Gaol | • Alex Bozikovic                   |
| • Canada Council Art Bank                  | • Martin Luther University College |



An agency of the Government of Ontario

10 Adelaide Street East  
Toronto, Ontario M5C 1J3

Telephone: 416-325-5000  
Fax : 416-325-5071  
www.heritagetrust.on.ca

October 22, 2019

### 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 October 22, 2019.

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 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.

Beth Hanna,  
Chief Executive Officer

Paul Dempsey,  
Director  
Corporate Businesses and Services



Office of the Auditor General of Ontario  
Bureau de la vérificatrice générale de l'Ontario

### 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, 2019, 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, 2019, 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.

20 Dundas Street West  
Suite 1530  
Toronto, Ontario  
M5G 2C2  
416-327-2381  
fax 416-327-9862  
tty 416-327-6123

20, rue Dundas ouest  
suite 1530  
Toronto (Ontario)  
M5G 2C2  
416-327-2381  
télécopieur 416-327-9862  
ats 416-327-6123

www.auditor.on.ca

## 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

October 22, 2019

Susan Klein, 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
	2019	2018	2019	2018	2019	2018	
<b>Assets</b>							
Current assets:							
Cash and cash equivalents (note 2(a))	2,022	3,963	2,585	4,988	-	-	4,607
Short-term investments (note 2(b))	-	-	4,835	3,801	-	-	4,835
Accounts receivable (note 5)	908	498	157	2,230	-	-	1,065
Prepaid expenses	173	92	11	12	-	-	184
							104
Long-term investments (note 2(c))	3,103	4,553	7,588	11,031	-	-	10,691
Capital assets (note 3)	-	-	5,257	2,603	11,960	11,608	17,217
	34	48	99	163	-	-	133
	3,137	4,601	12,944	13,797	11,960	11,608	28,041
							30,006
<b>Liabilities and Fund Balances</b>							
Current liabilities:							
Accounts payable and accrued liabilities (note 5)	1,588	3,228	1,332	1,727	-	-	2,920
Deposits and deferred revenue	342	175	-	-	-	-	342
Employee future benefits (note 4(b))	378	422	-	-	-	-	378
							422
Employee future benefits (note 4(b))	2,308	3,825	1,332	1,727	-	-	3,640
	561	505	-	-	-	-	561
	2,869	4,330	1,332	1,727	-	-	4,201
							6,057
<b>Fund balances:</b>							
Externally restricted	-	-	8,852	9,365	10,141	9,991	18,993
Internally restricted	-	-	2,827	2,761	1,775	1,749	4,602
Unrestricted	268	271	-	-	-	-	268
							271
Accumulated remeasurement gains (losses)	268	271	11,679	12,126	11,916	11,740	23,863
	-	-	(67)	(56)	44	(132)	(23)
	268	271	11,612	12,070	11,960	11,608	23,840
	3,137	4,601	12,944	13,797	11,960	11,608	28,041
							30,006
<b>Commitments (note 11)</b>							

See accompanying notes to financial statements

Director

October 22, 2019

October 22, 2019

**ONTARIO HERITAGE TRUST**  
 Statement of Operations  
 (In thousands of dollars)

Year ended March 31

	General Fund		Restricted Funds		Endowment Funds		Total
	2019	2018	2019	2018	2019	2018	2018
Revenue:							
Grants:							
Ministry of Tourism, Culture and Sport:							
Operating	4,075	3,075	-	-	-	-	4,075
Capital	-	-	843	1,080	-	-	843
Special	-	-	249	322	-	-	249
Other	-	-	495	1,993	-	-	495
Rental and licence fees	5,255	4,684	-	-	-	-	5,255
Interest income (note 7)	282	232	268	139	176	239	726
Fundraising and corporate sponsorships:							
Cash	111	99	107	170	-	-	218
Other gifts-in-kind	43	6	-	-	-	-	43
Other income	197	113	45	58	-	-	242
	9,963	8,209	2,007	3,762	176	239	12,146
							12,210
Expenses (note 8):							
Trust properties and collections	3,147	2,361	1,734	5,528	-	-	4,881
Business centres' operations	3,491	3,170	38	36	-	-	3,529
Heritage programs, activities and special events	2,052	1,981	760	814	-	-	2,812
Administration	1,124	1,142	42	38	-	-	1,166
Grants and payouts	-	-	32	47	-	-	32
	9,814	8,654	2,606	6,463	-	-	12,420
							15,117
Excess (deficiency) of revenue over expenses for the year	149	(445)	(599)	(2,701)	176	239	(274)
							(2,907)

See accompanying notes to financial statements

**ONTARIO HERITAGE TRUST**  
 Statement of Changes in Fund Balances  
 (In thousands of dollars)

Year ended March 31

	2019					2018				
	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted	Unrestricted	Total	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted
Balance, beginning of year	9,991	1,749	9,365	2,761	271	24,137				
Excess (deficiency) of revenue over expenses for the year	150	26	(513)	(86)	149	(274)				
Inter-fund transfers (note 9)	-	-	-	152	(152)	-				
Balance, end of year	10,141	1,775	8,852	2,827	268	23,863				
	2018					2017				
	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted	Unrestricted	Total	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted
Balance, beginning of year	9,786	1,715	11,623	3,779	141	27,044				
Excess (deficiency) of revenue over expenses for the year	205	34	(1,842)	(859)	(445)	(2,907)				
Inter-fund transfers (note 9)	-	-	(416)	(159)	575	-				
Balance, end of year	9,991	1,749	9,365	2,761	271	24,137				

See accompanying notes to financial statements

**ONTARIO HERITAGE TRUST**  
 Statement of Remeasurement Gains and Losses  
 (In thousands of dollars)

Year ended March 31

	2019	2018
Accumulated remeasurement gains (losses), beginning of year	(188)	198
Unrealized gain (losses)	165	(386)
Accumulated remeasurement losses, end of year	(23)	(188)

See accompanying notes to financial statements

**ONTARIO HERITAGE TRUST**  
 Statement of Cash Flows  
 (In thousands of dollars)

Year ended March 31

	2019	2018
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses for the year	(274)	(2,907)
Items not involving cash:		
Amortization of capital assets	100	138
Amortization of discount on investments	175	219
Changes in non-cash operating working capital:		
Accounts receivable	1,663	(1,973)
Prepaid expenses	(80)	(15)
Accounts payable and accrued liabilities	(2,035)	2,112
Accrued interest	47	1,025
Deposits and deferred revenue	167	(189)
Decrease in employee future benefits	12	(203)
Cash used in operating activities	(225)	(1,793)
Capital activities:		
Purchase of capital assets	(22)	(46)
Cash used in capital activities	(22)	(46)
Investing activities:		
Proceeds from investments	4,296	9,535
Purchase of investments	(8,393)	(3,058)
Cash provided by (used in) investing activities	(4,097)	6,477
Increase (decrease) in cash, during the year	(4,344)	4,638
Cash and cash equivalents, beginning of year	8,951	4,313
Cash and cash equivalents, end of year	4,607	8,951
Cash and cash equivalents are represented by:		
Cash	2,320	6,278
Cash equivalents	2,287	2,673
Cash and cash equivalents	4,607	8,951

See accompanying notes to financial statements

# ONTARIO HERITAGE TRUST

Notes to Financial Statements  
(In thousands of dollars)

March 31, 2019

Ontario Heritage Trust (the "Trust"), established by the *Ontario Heritage Act*, R.S.O. 1990 as an agent of Her 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 Tourism, Culture and Sport and is exempt from income taxes on its real property, business and income and can issue official donation receipts to donors.

## 1. Significant accounting policies

### (a) Basis of presentation

The financial statements have been prepared by management in accordance with the *CPA Canada Handbook – Accounting*, which sets out generally accepted accounting standards for government not-for-profit organizations in Canada. The Trust has chosen to use the standards for not-for-profit organizations that include Sections PS 4200 to PS 4270. The significant accounting policies are summarized below.

### (b) 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:

#### (i) General Fund

The General Fund includes all of the ordinary day-to-day transactions of the Trust. The Trust 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.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

## 1. Significant accounting policies (continued)

### (ii) Restricted Funds

Restricted Funds consist of:

#### (a) Externally Restricted Funds

- (i) Amounts 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
- (iii) A reserve fund established under Section 13 of the *Ontario Heritage Act*, which requires the consent of the Lieutenant Governor in Council to spend capital.

#### (b) Internally Restricted Funds

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

### (iii) 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.

### (c) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances, money market mutual funds and term deposits with maturities of up to 90 days from the date of acquisition.

### (d) Investments

Short-term investments consist of term deposits, bonds and other fixed income instruments, maturing within 12 months and with durations of greater than 90 days from the date of acquisition. Long-term investments consist of similar investments with maturities 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.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

1. Significant accounting policies (continued)

(e) Capital assets

Purchased capital assets, comprising computer equipment and software, office equipment and furniture and fixtures, are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives of three to five years.

(f) 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 (referred to in note 6), 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.

(g) 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.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

1. Significant accounting policies (continued)

(h) Revenue recognition

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. 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 consists of interest, dividends, and realized and unrealized gains and losses, net of investment management fees. 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.

Rental and licence fees income are recognized as revenue when the service is delivered and collection is reasonably assured.

(i) 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(f). The donated items are recorded at fair value as revenue and expenses at the date of contribution when fair value is reasonably determinable.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

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

(j) 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.

(k) Financial instruments

- (i) 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 and changes in fund balances.

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 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 changes in fund balances 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.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

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

- (ii) 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 substantially the full term of the assets or liabilities; and
- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

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

(l) 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.

(m) Use of estimates

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. Significant items subject to such estimates and assumptions include amortization expense and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

## 2. Investments

(a) Cash and cash equivalents consist of the following:

	2019		2018	
	Cost	Fair value	Cost	Fair value
Canadian cash	2,320	2,320	6,278	6,278
Canadian money market funds	2,290	2,287	2,676	2,673
	<b>\$ 4,610</b>	<b>\$ 4,607</b>	<b>\$ 8,954</b>	<b>\$ 8,951</b>

The rate of return from cash and cash equivalents is 1.60% (2018 – 1.10%).

(b) Short-term investments consist of the following:

	2019		2018	
	Cost	Fair value	Cost	Fair value
Fixed income securities				
Canadian	\$ 4,918	\$ 4,835	\$ 3,671	\$ 3,651
Global	-	-	154	150
	<b>\$ 4,918</b>	<b>\$ 4,835</b>	<b>\$ 3,825</b>	<b>\$ 3,801</b>

The rate of interest on short-term investments ranges from 1.47% to 5.78% (2018 – 1.60% to 8.50%).

(c) Long-term investments consist of the following:

	2019		2018	
	Cost	Fair value	Cost	Fair value
Fixed income securities				
Canadian	\$ 6,502	\$ 6,517	\$ 11,962	\$ 12,102
Global	1,534	1,537	1,534	1,264
Pooled fixed income funds				
Canadian	2,547	2,574	388	373
Global	489	480	490	472
Pooled equity fund				
Canadian	842	822	-	-
Global	1,076	1,097	-	-
Pooled income funds				
Canadian	4,165	4,190	-	-
	<b>\$ 17,155</b>	<b>\$ 17,217</b>	<b>\$ 14,374</b>	<b>\$ 14,211</b>

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

The maturity dates for the long-term investments range from June 2019 to December 2108 (2018 – May 2018 to December 2108) and the rate of interest ranges from 1.69% to 9.98% (2018 – 1.35% to 9.98%).

## 3. Capital assets

Capital assets consist of the following:

	2019		
	Cost	Accumulated amortization	Net book value
Computer equipment and software	\$ 443	\$ 395	\$ 48
Office equipment and furniture and fixtures	235	150	85
	<b>\$ 678</b>	<b>\$ 545</b>	<b>\$ 133</b>

	2018		
	Cost	Accumulated amortization	Net book value
Computer equipment and software	\$ 433	\$ 343	\$ 90
Office equipment and furniture and fixtures	260	139	121
	<b>\$ 693</b>	<b>\$ 482</b>	<b>\$ 211</b>

In the current year, included in General Fund and Restricted Fund expenses is amortization expense of \$21 and \$79 (2018 – \$19 and \$119), respectively. In addition, fully amortized office equipment and furniture and fixture assets with a total cost of \$37 (2018 – \$1,141) were no longer in use and were written off.

## 4. Employee future benefits

(a) 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 \$383 (2018 – \$396) are included in the expenses of the General and Restricted Funds in the statement of operations.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

(b) Non–pension benefits

The cost of post-retirement non-pension employee benefits is paid by the Province and is not included in the statement of operations. The Trust also provides termination benefits earned by eligible employees. The amount of legislated severance payments, unused vacation pay and other termination benefits accrued at year-end was \$939 (2018 – \$927), of which \$378 (2018 – \$422) has been classified as a current liability.

5. 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.

Amounts receivable from and payable to the Province and outstanding at each year-end are as follows:

	2019	2018
Receivable from the Province	\$ 194	\$ 538
Payable to the Province	910	385

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

At year-end, the Trust's portfolio of owned properties included 196 cultural and natural heritage sites (27 and 170 sites, respectively) on which are located 109 buildings. The Trust also owns 25,011 cultural artifacts and over 948,000 archaeological artifacts that are directly associated with its owned properties. Using conservation easement agreements, the Trust protects 278 heritage properties that are owned by others. Since 1956, the Trust has erected 1,284 provincial plaques commemorating significant people, places and events.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

7. 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	
	2019	2018	2019	2018	2019	2018
Interest income earned on:						
Endowment Fund resources	\$ 71	\$ 69	\$ 146	\$ 95	\$ 176	\$ 239
Other investments	211	163	122	44	–	–
	\$ 282	\$ 232	\$ 268	\$ 139	\$ 176	\$ 239

The Trust has adopted a capital preservation policy. This policy has the objective of protecting the real value of the endowments by requiring the endowment funds' capital to be increased annually by an amount equal to the annual percentage change in the Ontario Consumer Price Index. The remaining balance of interest earned from endowments is either retained in the Restricted Fund or allocated to the General Fund.

During the year, \$393 (2018 – \$403) of investment income was earned on Endowment Funds, of which \$176 (2018 – \$239) was allocated for the preservation of capital and recorded as investment income in the Endowment Funds. \$146 (2018 – \$95) is subject to restrictions imposed by contributors and was recorded in the Restricted Funds. The remaining endowment investment income of \$71 (2018 – \$69) is recorded as revenue in the General Fund as no restrictions were specified by the donors.

8. Allocation of expenses

(a) General support expenses for the executive office and corporate services of \$325 (2018 – \$325) have been allocated to other programs as follows:

	2019	2018
Trust properties and collections	\$ 78	\$ 73
Heritage programs, activities and special events	123	85
Business centres' operations	57	48
Administration	67	119
	\$ 325	\$ 325

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

(b) Salary and benefit costs of \$1,419 (2018 – \$1,516) for the executive office and corporate services have been allocated to other programs as follows:

	2019	2018
Trust properties and collections	\$ 196	\$ 173
Heritage programs, activities and special events	399	444
Business centres' operations	317	282
Administration	507	617
	\$ 1,419	\$ 1,516

## 9. Inter–fund transfers

Unrestricted contributions recognized initially in the General Fund, and set aside from time to time by the Board of Directors' resolutions, are allocated as required to address various approved internal priorities or contingencies. These transactions are reported as inter–fund transfers between the General Fund and Internally Restricted Funds.

## 10. Credit facility

The Trust has a demand credit facility to a maximum of \$250 bearing interest at prime plus 0.25% or 4.2% (2018 – 3.70%). As at March 31, 2019 and 2018, the Trust did not have any borrowings outstanding under this facility.

## 11. Commitments

At March 31, 2019, the Trust had commitments under Restricted Funds of \$97 (2018 – \$101) for matching grants expenditures directed to communities, including eligible non-profit organizations and municipalities, to preserve, restore and maintain their heritage properties.

The various grant agreements contain requirements for specific milestones to be achieved by the grantee before grants will be issued. As such, no liability has been set up for these commitments as at March 31, 2019.

# ONTARIO HERITAGE TRUST

Notes to Financial Statements (continued)  
(In thousands of dollars)

Year ended March 31, 2019

## 12. 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, 2019, 28% (2018 – 85%) of the accounts receivable balance is due from the Governments of Canada, Ontario and other provinces. Investment 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.

Market risk:

Market risk arises when the fair value of an investment portfolio fluctuates as a result of changes in the volatility of interest rates, stock prices, foreign exchange rates and commodity prices. During the year, the Trust diversified its investment portfolio to pooled income funds and equity funds, in addition to expanding its fixed income fund holdings. The Trust manages possible market risks through established investment policy parameters, which prescribe a conservative asset mix of investments, limits concentration levels in types of securities, and sets acceptable bond ratings. Four percent (2018 – nil) of total funds invested are subject to unhedged foreign currency exposure. Professional Investment Managers are engaged by the Trust to advise 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 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. As a result of adopting these strategies, there has been no significant change to the Trust's credit risk and market risk exposure from 2018.

## 13. Comparative figures

Prior year's figures have been reclassified where necessary to conform to the current year's financial statement presentation.