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Visit heritagetrust.on.ca to learn more about the programs and activities of the Ontario Heritage Trust.
The Work of the Trust

Mandate

The Ontario Heritage Trust is the province’s heritage agency, with the statutory role of identifying, preserving, protecting and promoting cultural and natural heritage across the province. The Trust is responsible for conserving provincially significant cultural and natural heritage, interpreting Ontario’s history, educating Ontarians of its importance in our society and celebrating the province’s diversity. The Trust strives to position the heritage of the province of Ontario as integral to the lives of all Ontarians and provides services to the people of Ontario as:

- the heritage trustee and steward of the people of Ontario
- a centre of excellence for the delivery of services to government and communities
- a strong advocate and advisor for heritage
- a centre for heritage information and education

The work of the Trust reaches people and communities throughout the province. Our core programs (owned properties, easement properties, Doors Open Ontario, provincial plaques and recognition programs) reach over 99 per cent of Ontarians in 85 per cent of Ontario municipalities and connect a broad range of partners, stakeholders and general public participants. Through this work, the Trust demonstrates leadership and excellence, creativity and innovation.

The Trust identified the following priorities for 2015-2016:

- engage youth and diverse audiences
- collaborate and build community conservation capacity
- provide conservation solutions for provincially significant heritage assets
- build brand recognition, positioning the Trust as a conservation leader
- innovate and creatively utilize new technologies
- build stable, diverse human and financial capacity for the agency

Cheltenham Badlands, Caledon
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 2015-16 fiscal year:

**Thomas H.B. Symons, Chair (Peterborough)**
February 3, 2006 to March 4, 2016
Chair March 5, 2010 to March 4, 2016
March 5, 2016 to March 4, 2017

**Harvey Andrew McCue, Vice-Chair (Ottawa)**
September 24, 2009 to March 4, 2012
Vice-Chair March 22, 2012 to March 4, 2015
Vice-Chair March 5, 2015 to March 4, 2018

**James (Jim) Brownell (Long Sault)**
August 25, 2015 to March 4, 2018

**Robert Gordon (Toronto)**
August 12, 2009 to March 4, 2015
March 5, 2015 to March 4, 2018

**Melanie Hare (Toronto)**
November 18, 2009 to March 4, 2015
June 3, 2015 to March 3, 2018

**Frederic (Eric) L.R. Jackman (Toronto)**
April 15, 2015 to April 14, 2018

**George Thomas Kapelos (Toronto)**
August 12, 2015 to March 4, 2018

**Helen A. MacLeod (L’Orignal)**
September 17, 2004 to March 4, 2015
March 5, 2015 to March 4, 2016
March 5, 2016 to March 4, 2017

**Donald Pearson (London)**
August 12, 2004 to March 4, 2015
March 5, 2015 to March 4, 2018

**Jean Yves Pelletier (Ottawa)**
June 17, 2015 to March 4, 2018

**Nathan Tidridge (Waterdown)**
September 30, 2015 to March 3, 2018

**Maria Topalovich (Toronto)**
September 24, 2009 to March 4, 2015
March 5, 2015 to March 4, 2016
March 5, 2016 to March 4, 2017

**Peter Rogers (Toronto)**
February 24, 2016 to February 23, 2019
As Ontario continues to grow, develop and diversify, the Ontario Heritage Trust’s role in conserving our rich and diverse heritage is increasingly important. Conservation and preservation are at the heart of the Trust’s mandate. This mandate takes us across the province to communities both large and small. Whether we’re protecting a natural landscape, unveiling a provincial plaque or restoring a heritage building, our work touches nearly every community in Ontario.

Looking back on 2015-16, we are very proud of what we have accomplished. Working with partners from every part of the province, we celebrated a record year for the Doors Open Ontario program; expanded the Doris McCarthy Artist-in-Residence to include a mentorship component; unveiled five new provincial plaques; recognized hundreds of youth for their contributions to heritage; and hosted the Trust’s first cultural heritage symposium.

In 2015-16, the province welcomed athletes from around the world for the Pan Am/Parapan Am Games. The Trust joined in the celebration, taking the opportunity to honour and share the stories of Ontario’s sport history throughout 2015.

In partnership with Queen’s University and the Museum of Health Care, the Trust hosted a Heritage Week celebration in Kingston, which engaged youth and celebrated Ontario’s legacy of medical science and innovation and launched our theme for 2016. In 2015-16, we engaged the public through our programs and events, commemorated Ontario’s stories and conserved our cultural and natural heritage. As we celebrate our accomplishments in 2015-16, we look forward to the important work waiting for us in the year ahead.

Explore the highlights on the pages that follow to learn more about the role of the Trust in preserving Ontario’s heritage. With the support of a dedicated team of heritage professionals, Board members, local volunteers and partners, the Trust continues to be a centre of excellence and expertise for the people of Ontario.

Thomas H.B. Symons,  
Chair

Beth Hanna,  
Chief Executive Officer
The 2015-16 year was an exciting and rewarding one for the Ontario Heritage Trust. As the heritage trustee and steward for the people of Ontario, the Trust protected, conserved and stewarded 460 cultural and heritage properties and including 7,052 hectares of environmentally sensitive land across the province. We also had a chance to celebrate this year, acknowledging the contributions of hundreds of volunteers to the heritage community. As an organization, the Trust identifies, protects, renews and promotes Ontario’s diverse cultural and natural heritage for the benefit of present and future generations. We’re proud to share some of the highlights from 2015-16.

The Trust is dedicated to telling and bringing to life Ontario’s story from different and compelling perspectives. This year, we focused on the province’s long and storied sport history. The Trust’s 2015 Heritage Week event at Maple Leaf Gardens set the stage for 2015-16 as the Trust explored the traditions, innovations, heroes and diversity of sport in Ontario. The 2015 theme – Play. Endure. Inspire. Ontario’s sport heritage – was reflected in activities, exhibits and programs presented throughout the year.

Each year, Doors Open Ontario attracts impressive crowds across the province. From April to October, communities throughout Ontario open hundreds of rarely accessible historic buildings, places of worship, museums, private homes, industrial areas, green buildings, heritage gardens and other interesting venues to the public. Doors Open Ontario 2015 explored the traditions, innovations and heroes of sport in Ontario. Communities across Ontario celebrated their sport heritage by opening the doors to their community centres, sport fields, halls of fame and arenas. The Doors Open program celebrated a record year in 2015, with almost half a million visits to 49 events in 102 municipalities and 192 communities across Ontario. Since the program’s inception in 2002, 6 million visits have been made to over 15,000 amazing sites. Visitors to Doors Open Ontario events spend more than $5 million annually, supporting local economies.

Through our recognition programs, the Lieutenant Governor’s Ontario Heritage Awards and Young Heritage Leaders, the Trust recognized 342 youth for their outstanding volunteer contributions to identify, preserve, protect and promote Ontario’s heritage.
Partner
The work of the Trust cannot happen without the support of many partner and volunteer groups. The Trust works with a wide array of partners, including: governments, First Nations and Métis Councils, conservation authorities, land trusts, heritage organizations and private landowners to ensure the stewardship of its lands and easements, while encouraging vibrant local participation and engagement.

One of these partner-based projects is the Doris McCarthy Artist-in-Residence program at Fool’s Paradise, a cliff-side property along the magnificent Scarborough Bluffs. In 2015-16 the high-profile artists included painter Kate Wilson, choral musician and composer Lydia Adams, children’s author Jan Coates, writer and poet Gerald Hill, visual artist Winnie Truong and children’s author Kathy Stinson. This year the program, supported by the RBC Foundation, expanded to include a mentorship component. As mentors, the resident artists offer constructive criticism on technique and method, career counselling and other professional insights in support of artists just starting their careers.

Engage
The Trust brings Ontario’s vast and complex stories to life by engaging new and existing audiences in our events, programs and activities. One of our key priorities is to engage the people of Ontario in our province’s heritage. Over 99 per cent of Ontarians have access to Trust programs and services. We work in 85 per cent of municipalities.

One way the Trust engages our audiences is through programming. The Trust delivers annual youth programs focused on engaging young people and their families. In our archaeology camp at Spadina Museum children learned how to excavate, analyze and record artifacts and experienced an archaeology dig. Programs at Fulford Place and Homewood Museum focused on engaging young people in activities, crafts and games that allowed them to discover Ontario’s rich past and learn about significant historical events. Uncle Tom’s Cabin Historic Site in Dresden hosted the annual Emancipation Day celebration and hosted a Black history educators workshop to support educators as they incorporate a more inclusive curriculum into their courses.

The Trust also created exhibits to celebrate Ontario’s sport heritage – an extensive online exhibit and a special exhibit on the contributions of Black athletes hosted by Uncle Tom’s Cabin Historic Site.

The Trust participated in the 2015 Ontario Fun Pass program, in partnership with the Ontario Tourism Marketing Partnership Corporation, providing access to five of our historical sites and museums. In partnership with the Institute for Canadian Citizenship’s Cultural Access Pass (CAP) program, we provide access to Trust sites for new Canadian citizens and create meaningful connections to Ontario’s heritage.
Commemorate

Continuing in our effort to tell and commemorate Ontario’s stories, the Trust unveiled several provincial plaques in 2015-16, with the help and support of communities and organizations across the province.

- In June, the Trust unveiled a plaque to First World War hero and First Nations leader Chief Francis Pegahmagabow in Parry Island, in partnership with the Wasausking First Nation.
- Working with the St. Alphonsus Roman Catholic Church and the Windsor Emancipation Celebration Corporation, the Trust unveiled a plaque in August to commemorate The Catholic Colored Mission of Windsor, the first Roman Catholic mission for Black people in Canada.
- Also in August, we partnered with the Dispro Owners Association to unveil a plaque in Port Carling to commemorate the Disappearing Propeller Boat, a unique contribution to North American pleasure-boating history.
- In September, with the support of the Town of Tecumseh, the Trust unveiled a plaque commemorating the Banwell Road Area Black Settlement, a settlement established in the late 1830s by Black families escaping slavery.
- In October, a provincial plaque was unveiled in Honfleur, France to commemorate the 400th anniversary of French presence in Ontario. This plaque shares the history of Samuel de Champlain’s first trip in 1615 to what is now Ontario. The plaque was unveiled in Champlain Park – Champlain’s point of departure in 1615 – by the Honourable Madeleine Meilleur, Ontario Minister Responsible for Francophone Affairs, and by Michel Lamarre, Mayor of Honfleur.
Conserve

In step with our mandate, the Trust’s conservation and stewardship activities reflect the diversity of place and people, and demonstrate best practices and excellence in conservation.

In consultation with the Cheltenham Badlands Management Planning Team and other community partners, the Trust led the development of a Master Plan to protect the fragile and picturesque topography of the Cheltenham Badlands in Caledon. The planning process continued throughout 2015-16 with public consultations in October and January and further public consultations scheduled in 2016-17. The Master Plan will address the public safety, erosion, conservation and stewardship issues identified at this Trust-owned site.

During 2015-16, the Trust undertook nine capital projects at six sites with total costs of more than $1.7 million. This work included preservation, restoration and rehabilitation projects supporting conservation, interpretation and continued use of our properties. Highlights included:

- The carpet in the Cascading Lobbies, Yonge Street Lobby and Elgin Lounge of Toronto’s Elgin and Winter Garden Theatre Centre, a National Historic Site, was replaced. In the course of this work, a portion of the original tile and terrazzo flooring dating from 1913 was uncovered in the Yonge Street Lobby bar and restored. In addition, the faux finish panels attached to the walls of the Yonge Street Elevator Lobby and lower portions of the Grand Staircase were restored. In preparation for a major roof replacement, a

The Winter Garden Theatre.
consultant was hired to prepare drawings and specifications for the work. The first phase of masonry repointing work at the roof level of the Theatre Centre was also completed.

- The complete replacement of the high level and mid-level roof membrane at the Ontario Heritage Centre, a National Historic Site in Toronto and the installation of new flashing throughout the building. In addition, with a $100,000 contribution from Parks Canada under a national historic site cost-share project, select windows were restored to full operability for increased natural ventilation capacity.

- At George Brown House, a National Historic Site in Toronto, five air-handling units that had reached the end of their service life were replaced. That work was done in coordination with the replacement of the roofing membrane of all flat roof areas.

- At Fulford Place in Brockville, a National Historic Site, the west veranda deck was rebuilt and the two south staircases and the west staircase were repaired and repainted.

- To provide safe accommodation for tenants and to support increased public use of the main house at Ashbridge Estate in Toronto, repairs were made to the roof and wood veranda of the main house.

- To prepare for future work at Scotsdale Farm, an environmental engineer performed work on the interior finishes in the basement level of the main farmhouse.

In November 2015, the Ontario Heritage Trust held a one-day Cultural Heritage Symposium to encourage discussion of and inspire contributions to Ontario’s first Culture Strategy. The audience was comprised of more than 100 sector leaders, colleagues, professionals and thinkers from a range of fields, including municipal heritage planning, museums and archives, education and research, architecture and urban design, media, archaeology and physical restoration. A report highlighting the ideas and best practices explored during the symposium was provided to the Ministry of Tourism, Culture and Sport for consideration in the development of the Culture Strategy.
By the numbers
Trust achievements at a glance

- 460 heritage assets and resources protected
- 1,269 provincial plaques unveiled
- 49 Doors Open Ontario events in 2015
- 61 Ontario’s at-risk species protected by the Trust
- 925,189 archaeological artifacts and 25,000 cultural artifacts managed and interpreted
- 190 provincially significant properties in 56 municipalities conserved and stewarded
- 269 properties protected through conservation easements
- 492,943 visits to Doors Open Ontario 2015 sites across 192 communities
- $5 million spent by Doors Open Ontario visitors each year
15,410 youth participants in Trust programming

51,816 volunteer hours donated to Trust sites and events

797,413 participants in Trust sites and programs

168,994 attendees to the Elgin and Winter Garden Theatre Centre

250 Statutory documents added to the Ontario Heritage Act Register in 2015-16

95 percentage of the Ontario Heritage Act Register completed

418,644 website visits

472 individuals recognized for outstanding contributions to heritage conservation

54% of our budget raised through grants and donations

31% increase in fans across all social media platforms
Partnership is at the heart of the Trust’s ongoing success. Each year, the Trust raises more than half of its operating budget through 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 collection donors, allows the Trust to continue the important work conserving Ontario’s cultural and natural heritage for the people of Ontario.

Thanks to our donors and partners, the Trust undertook a number of significant projects in 2015-16, including:

• The Doris McCarthy Artist-in-Residence program, which is supported by the RBC Foundation. The Artist-in-Residence program at Fool’s Paradise, a stunning site on the Scarborough Bluffs, provides a retreat for artists of all types to live, work and create, and supports a mentorship component for young and emerging artists.

• The RBC Foundation continues to support Emancipation Day celebrations at Uncle Tom’s Cabin Historic Site in Dresden.

• Great-West Life, London Life and Canada Life continue to support and celebrate youth achievement in heritage through the Lieutenant Governor’s Ontario Heritage Awards for Youth Achievement and Young Heritage Leaders. Great-West Life also supports the Ontario Heritage Trust Youth Strategy. In 2015, 342 youth were recognized for their contributions to Ontario’s heritage through the Young Heritage Leaders program.

• Doors Open Ontario 2015 enjoyed another successful year, with 492,943 visits to sites across the province. This popular program is supported by Tourism Event Marketing Program (TEMP) of the Ontario Tourism Marketing Partnership Corporation and the Pan/Parapan Am Games Celebrations Program of the Ministry of Tourism, Culture and Sport.

The Ontario Heritage Trust truly thanks everyone who has given their time, energy and gifts this year.
The members of the Trust’s Board of Directors, former members of the Board, staff, volunteers, donors, foundations, corporations, government partners and others who supported the Trust’s important conservation work in 2015-16 were:

**Individual**

Isla Adelson, Toronto  
Ian Allaby, Toronto  
Anne Allengame, Caledon East  
E. J. B. Anderson, Toronto  
Mary Jane Asselstein, North Bay  
Dan Atkinson, Belleville  
Linda Atkinson, Toronto  
Robert Bagshaw, Ajax  
Walter M. and Lisa Balfour Bowen, Toronto  
Virginia Bancur, Milton  
Brian Beattie, Toronto  
Carol Beckmann, Niagara-on-the-Lake  
Dawn Bennett, Caledon East  
William Boulton, Lansdowne  
Beverley and Gerry Boyce, Belleville  
Gerard Brender à Brandis, Stratford  
Wayne and Purita Bristow, Windsor  
Heather Broadbent, Bolton  
Glen Brown, North York  
Jim K. Brownell, Long Sault  
George Bryant, Toronto  
William and Zora Buchanan, Toronto  
Harriet Bunting Weld, Toronto  
Evelyn C. Burns, Essex  
John Calvert, Ottawa  
Matthew Certosimo, Caledon  
Don Collison, Toronto  
Bud Colquhoun, Englehart  
David Crombie, Toronto  
Andrea Cross, Stella  
Nancy Cunningham, Parry Sound  
Robert and Anita Cunningham, Lions Head  
Bryan Davies and Andra Takacs, Toronto  
Terry Delves, Toronto  
Paul Dempsey, Mississauga  
Dianne Domelle, Thornhill  
John Ecker, Whitby  
Morah Fenning, Toronto  
Cynthia Fisher, Goderich  
Adam Found, Lindsay  
Audrey and Leo Fox, Toronto  
Sean C. Fraser, Toronto  
Karen Lynn Fydenchuk, Etobicoke  
Peter Gaste, Toronto  
Janet Gates, Toronto  
Timothy Gault, Long Sault  
Norma Gibson-MacDonald, Burlington  
Barbara Goldring, Toronto  
Ivadele Goode, Mississauga  
Derek and Suzette Goodhand, Clarksburg  
Diane Gower Dent, Hamilton  
William N. Greer, Toronto  
Marion Anne Hagen, Cobourg  
Miriam Elinor Hamilton, Guelph  
Anne Hammerschmidt, Windsor  
Scott and Ellen Hand, Toronto  
Beth Hanna, Toronto  
Melanie Hare, Toronto  
Barbara Healey, Kingsville  
Elizabeth Hearn Milner, Bracebridge  
Helen Hedge, Pickering  
Vic and Marion Hepburn, Toronto  
Florent J. Heroux, New Liskeard  
Elinor Hicks, Picton  
Kenneth and Joan Higgs, Barrie  
Linda Hoad, Ottawa
Robert and Ruth Hughes, Hamilton
Pamela Inglis, Toronto
Barbara Jackel, Toronto
Corinne Jessiman, Toronto
Marilyn Job, Ottawa
Lois Jolliffe, London
Gloria Jung, Windsor – In honour of the Friends of
the Court, Windsor
George T. Kapelos, Toronto
Karen Kaplan, Toronto
Brent and Marilyn Kelman, London
Eleanor Kingston, Sharon
Ilse Kraemer, Brantford
Phillis Lamoureux, Nanaimo
Dennis and Sandra Lane, Toronto
John B. Lawson, Toronto
Shirley R. Leeder, Wiarton
Eve G. MacDougall, Toronto
Robert M. MacIntosh, Toronto
John Mackenzie, Georgetown
Kenneth A. MacKenzie, Toronto
Alice E. Mahon, Toronto
Karim and Nimet Manji, Toronto
Rick Mason, Ajax
Suzanne McDonald Aziz, London
William E. McDowell, Shawville
W. Darcy McKeough, Blenheim
Sylvia M. McPhee, Toronto
Steven Medley, Oshawa
William O. Menzel, Goderich
Ian R. Moore, Toronto
Richard Moorhouse and Jean Simonton, Toronto
Peter A. Murphy, Brampton
Jeffrey B. Newton, Toronto
Pierre Oullette, Kapuskasing
Jean Palmer and L. Lamonte Palmer, Ottawa
C. John Parker, Etobicoke
William E. and F. Ruth Patterson, Toronto
Donald Pearson, Chatham
Frank Pope, Nepean
Jannette M. Porter, Toronto
Helen Poulis, King City
Andrew and Valerie Pringle, Toronto
Jana M. Prock, Toronto
Anne Redish, Dundas

William B. Reid, Toronto
Larry W. Richards, Toronto
Peter H. Richardson, Essex
William Robbins, Etobicoke
Peter Ross, Markham
Anthony Rubin, Toronto
Richard and Joan Sadleir, Toronto
Wendy Shearer, Guelph
Jean A. Sinclair, Etobicoke
Doris Smith, Sharon
Rolande Smith, Toronto
William and Sally Somers, Toronto
Joyce K. Sowby, Toronto
Gary Spraakman, Newmarket
Michael Street, Ancaster
Ivy Sucee, Peterborough
Regan Takenaka, Toronto
Doug Tallon, North York
Marcia Turner, Port Colborne
Margaret Jane Turner, Peterborough
Sheila Walsh, Toronto
Malcolm Wardman, Cobourg
Henk J. Wiersma, Kemptville
G.J.S. Wilde, Sydenham

Corporations and Foundations

10tation Event Catering, Toronto
Corporation of the Town of Tecumseh, Tecumseh
Dispro Owners Association, Waubaushene
Event Rental Group, Toronto
Great-West Life Assurance Company, London
INVISTA (Canada) Company, Maitland
Jackman Foundation, Toronto
Marigolds and Onions Catering, North York
Ontario Tourism Marketing Partnership Corporation, Toronto
RBC Foundation, Toronto
Proctor and Gamble Distributing - Brockville Plant, Toronto
St. Alphonsus Roman Catholic Parish, Windsor
The Earl B. Connell Foundation, Brockville
The William and Nona Heaslip Foundation, Toronto
Tillsonburg Historical Society, Tillsonburg
Toronto Foundation, Toronto

...and donors who wish to remain anonymous
The Trust also wishes to acknowledge the support of the following partners:

1-800-Ontario
Algonquin College, Perth Campus
Archives of Ontario
Bruce Trail Conservancy
Caledon Countryside Alliance
Caledon Hills Bruce Trail Club
Canadian Society of Painters in Watercolour
Chippewas of Nawash Unceded First Nation
City of Hamilton
City of Toronto
City of Windsor
Conservation Halton
Couchiching Conservancy
Credit Valley Conservation
Doris McCarthy Artist-in-Residence Program
Advisory Panel
Doris McCarthy Gallery, University of Toronto
Scarborough
Elgin and Winter Garden Theatre Centre Volunteers
Enoch Turner Schoolhouse Foundation
Fleming College
Friends of Fulford Place Association
Friends of Macdonell-Williamson House
Friends of Scotsdale
Ganaraska Region Conservation
Government of Canada
Government of Ontario
Grand River Conservation Authority
Hamilton Conservation Authority
John Graves Simcoe/Wolford Chapel Committee
Kawartha Conservation Authority
Kingston Field Naturalists
Lake of Bays Heritage Foundation
Lake-of-the Woods Historical Society
Lake Simcoe Region Conservation Authority
Lieutenant Governor’s Ontario Heritage Award
Jury Panel
Mississippi Valley Conservation Authority
Moose Cree First Nation
Museum of Health Care in Kingston
Niagara Escarpment Commission
Niagara Peninsula Conservation Authority
Norfolk Field Naturalists
Nottawasaga Valley Conservation Authority
Office of Francophone Affairs
Office of the Lieutenant Governor of Ontario
Ontario College of Art and Design University
Ontario College of Pharmacists
Ontario Ministry of Infrastructure
Ontario Ministry of Natural Resources, Huntsville District
Ontario Ministry of Natural Resources, North Bay District
Ontario Ministry of Natural Resources, Owen Sound District
Ontario Ministry of Natural Resources, Parry Sound District
Ontario Ministry of Tourism, Culture and Sport
Ontario Society of Artists
PanAm Centre
Parks Canada
Perth Senior Craft Fellowship
Queen’s University
Region of Peel
Reverb Litho
Rideau Valley Conservation Authority
Ryerson University
South Nation Conservation Authority
Thunder Bay Field Naturalists
Toronto and Region Conservation Authority
Town of Caledon
Town of Kirkland Lake
Town of Perth
Treasury Board Secretariat
Uncle Tom’s Cabin Historic Site Advisory Committee
University of Toronto
Upper Thames River Conservation Authority
Wasauksing First Nation
Windsor Emancipation Celebration Corporation
Writers’ Union of Canada
2015 Lieutenant Governor’s Ontario Heritage Awards

**Lifetime Achievement**
- John Aikman (Hamilton)
- Robert Alexander (Owen Sound)
- Craig Campbell (Waterloo)
- David Chambers (Bradford West Gwillimbury)
- Elizabeth Oliver-Malone (Niagara-on-the-Lake)
- Robert Shirley (Melancthon)
- Jack Watt (Grimsby)

**Youth Achievement – Individual/Young Heritage Leaders Scholarship**
- Carlos Pena (Leamington)
- Melanie Pledger (Owen Sound)

**Youth Achievement – Group**
- Conservation Youth Corps Frontline (Credit Valley Conservation, Mississauga)
- Little Spirit Singers (Wasauksing First Nation)
- St. Dominic Elementary School Grade 7 History Class (Oakville)

**Excellence in Conservation**
- Andrea Cross and Dry Stone Canada for the Canadian International Dry Stone Wall Festival (Amherst Island)
- Canadian Historical Documentation & Imaging Group (CANADIGM) for The Souterrain Impressions Exhibit (London)
- Community Waterfront Heritage Centre for preservation of the Owen Sound Marine & Rail Museum (Owen Sound)
- Craig Newsome for restoration of 123-125 Brant Avenue (Brantford)
- Friends of La Vase Portages for restoration of the Voyageur Canoe Route (North Bay)
- Josephine Mandamin for Water Walks (Thunder Bay)
- The Hour of Trial and Sorrow: The Great War Letters of the Leonard Family (University of Western Ontario)

**Community Leadership**
- Métis Nation of Ontario

*Recipients of the 2015 Lieutenant Governor’s Ontario Heritage Awards. Photo: Ian Crysler.*
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 December 13, 2016.

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 (A),  
Corporate Businesses and Services
Independent Auditor’s Report

To the Ontario Heritage Trust
and to the Minister of Tourism, Culture and Sport

I have audited the accompanying financial statements of the Ontario Heritage Trust, which comprise
the statements of financial position as at March 31, 2016 and the statements of operations, changes
in fund balances, remeasurement gains and losses and cash flows for the year then ended, and a
summary of significant accounting policies and other explanatory information.

Management’s Responsibility 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.

Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted
my audit in accordance with Canadian generally accepted auditing standards. Those standards require
that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance
about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures
in the financial statements. The procedures selected depend on the auditor’s judgment, including the
assessment of the risks of material misstatement of the financial statements, whether due to fraud or
error. In making those risk assessments, the auditor considers internal control relevant to the entity’s
preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of
accounting policies used and the reasonableness of accounting estimates made by management, as
well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my
opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of
the Ontario Heritage Trust as at March 31, 2016, 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.

Toronto, Ontario
December 13, 2016

Susan Klein, CPA, CA, LPA
Assistant Auditor General

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www.auditor.on.ca
## Statement of Financial Position
(In thousands of dollars)

As at March 31

<table>
<thead>
<tr>
<th>Assets</th>
<th>General Fund</th>
<th>Restricted Funds</th>
<th>Endowment Funds</th>
<th>Total</th>
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<td><strong>Assets</strong></td>
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<td><strong>Current assets:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (note 2(a))</td>
<td>$2,914</td>
<td>$2,715</td>
<td>$3,587</td>
<td>$5,298</td>
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<tr>
<td>Short-term investments (note 2(b))</td>
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<td>$–</td>
<td>6,367</td>
<td>8,232</td>
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<tr>
<td>Accounts receivable (note 5)</td>
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<td>186</td>
<td>342</td>
<td>298</td>
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<tr>
<td>Prepaid expenses</td>
<td>81</td>
<td>89</td>
<td>$–</td>
<td>$–</td>
</tr>
<tr>
<td></td>
<td>3,344</td>
<td>2,990</td>
<td>10,296</td>
<td>13,828</td>
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<tr>
<td><strong>Long-term investments (note 2(c))</strong></td>
<td>$–</td>
<td>$–</td>
<td>5,429</td>
<td>3,207</td>
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<tr>
<td><strong>Capital assets, net (note 3)</strong></td>
<td>53</td>
<td>15</td>
<td>373</td>
<td>703</td>
</tr>
<tr>
<td></td>
<td>$–</td>
<td>$–</td>
<td>5,429</td>
<td>3,207</td>
</tr>
<tr>
<td><strong>Liabilities and Fund Balances</strong></td>
<td>$3,397</td>
<td>$3,005</td>
<td>$16,098</td>
<td>$17,738</td>
</tr>
<tr>
<td><strong>Current liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities (note 5)</td>
<td>$1,843</td>
<td>$1,402</td>
<td>$149</td>
<td>$512</td>
</tr>
<tr>
<td>Deposits and deferred revenue</td>
<td>241</td>
<td>298</td>
<td>$–</td>
<td>$–</td>
</tr>
<tr>
<td>Employee future benefits (note 4(b))</td>
<td>448</td>
<td>439</td>
<td>$–</td>
<td>$–</td>
</tr>
<tr>
<td></td>
<td>2,532</td>
<td>2,139</td>
<td>149</td>
<td>512</td>
</tr>
<tr>
<td>Employee future benefits (note 4(b))</td>
<td>732</td>
<td>736</td>
<td>$–</td>
<td>$–</td>
</tr>
<tr>
<td>Fund balances:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Externally restricted</td>
<td>$–</td>
<td>$–</td>
<td>11,810</td>
<td>12,123</td>
</tr>
<tr>
<td>Internally restricted</td>
<td>$–</td>
<td>$–</td>
<td>4,198</td>
<td>5,032</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>133</td>
<td>130</td>
<td>$–</td>
<td>$–</td>
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<tr>
<td></td>
<td>133</td>
<td>130</td>
<td>16,068</td>
<td>17,155</td>
</tr>
<tr>
<td>Accumulated remeasurement gains</td>
<td>$–</td>
<td>$–</td>
<td>(59)</td>
<td>71</td>
</tr>
<tr>
<td></td>
<td>133</td>
<td>130</td>
<td>15,949</td>
<td>17,226</td>
</tr>
<tr>
<td>Commitments (note 11)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$3,397</td>
<td>$3,005</td>
<td>$16,098</td>
<td>$17,738</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements

On behalf of the Board:

[Signatures]

Director

Director
ONTARIO HERITAGE TRUST

Statement of Operations
(In thousands of dollars)
Year ended March 31

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th></th>
<th>Restricted Funds</th>
<th></th>
<th>Endowment Funds</th>
<th></th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ministry of Tourism,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture and Sport:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>$ 4,075</td>
<td>$ 4,075</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ 4,075</td>
<td>$ 4,075</td>
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<tr>
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<td>825</td>
<td>2,615</td>
<td>–</td>
<td>–</td>
<td>825</td>
<td>2,615</td>
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<tr>
<td>Special</td>
<td>–</td>
<td>–</td>
<td>71</td>
<td>216</td>
<td>–</td>
<td>–</td>
<td>71</td>
<td>216</td>
</tr>
<tr>
<td>Other</td>
<td>–</td>
<td>–</td>
<td>461</td>
<td>276</td>
<td>–</td>
<td>–</td>
<td>461</td>
<td>276</td>
</tr>
<tr>
<td>Rental and licence</td>
<td>3,750</td>
<td>3,122</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>3,750</td>
<td>3,122</td>
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<tr>
<td>fees</td>
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<td>Investment income</td>
<td>573</td>
<td>605</td>
<td>85</td>
<td>133</td>
<td>43</td>
<td>51</td>
<td>701</td>
<td>789</td>
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<tr>
<td>(note 7)</td>
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<td>Fundraising and</td>
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<td></td>
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<tr>
<td>Cash</td>
<td>142</td>
<td>84</td>
<td>170</td>
<td>198</td>
<td>15</td>
<td>–</td>
<td>327</td>
<td>282</td>
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<tr>
<td>Properties and</td>
<td>43</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>43</td>
<td>–</td>
</tr>
<tr>
<td>collections</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other gifts in kind</td>
<td>6</td>
<td>23</td>
<td>–</td>
<td>5</td>
<td>–</td>
<td>–</td>
<td>6</td>
<td>28</td>
</tr>
<tr>
<td>Other income</td>
<td>107</td>
<td>110</td>
<td>60</td>
<td>153</td>
<td>–</td>
<td>–</td>
<td>167</td>
<td>263</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,696</strong></td>
<td><strong>8,019</strong></td>
<td><strong>1,672</strong></td>
<td><strong>3,596</strong></td>
<td><strong>58</strong></td>
<td><strong>51</strong></td>
<td><strong>10,426</strong></td>
<td><strong>11,666</strong></td>
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</table>

Expenses (note 8)

<table>
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<tr>
<th></th>
<th>General Fund</th>
<th></th>
<th>Restricted Funds</th>
<th></th>
<th>Endowment Funds</th>
<th></th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust properties and</td>
<td>2,982</td>
<td>2,402</td>
<td>1,934</td>
<td>1,989</td>
<td>–</td>
<td>–</td>
<td>4,916</td>
<td>4,391</td>
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<tr>
<td>collections</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heritage programs,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>activities and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>special events</td>
<td>2,208</td>
<td>2,321</td>
<td>441</td>
<td>591</td>
<td>–</td>
<td>–</td>
<td>2,649</td>
<td>2,912</td>
</tr>
<tr>
<td>Business centres'</td>
<td>3,082</td>
<td>3,153</td>
<td>17</td>
<td>27</td>
<td>–</td>
<td>–</td>
<td>3,099</td>
<td>3,180</td>
</tr>
<tr>
<td>operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>814</td>
<td>809</td>
<td>33</td>
<td>29</td>
<td>–</td>
<td>–</td>
<td>847</td>
<td>838</td>
</tr>
<tr>
<td>Grants and payouts</td>
<td>–</td>
<td>–</td>
<td>1</td>
<td>511</td>
<td>–</td>
<td>–</td>
<td>1</td>
<td>511</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,086</strong></td>
<td><strong>8,685</strong></td>
<td><strong>2,426</strong></td>
<td><strong>3,147</strong></td>
<td>–</td>
<td>–</td>
<td><strong>11,512</strong></td>
<td><strong>11,832</strong></td>
</tr>
</tbody>
</table>

Excess (deficiency) of revenue over expenses for the years

|                      | $ (390)       | $ (666)                  | $ (754)          | $ 449                    | $ 58            | $ 51                      | $ (1,086)     | $ (166)                  |

See accompanying notes to financial statements
## ONTARIO HERITAGE TRUST

### Statement of Changes in Fund Balances
(In thousands of dollars)

Year ended March 31

<table>
<thead>
<tr>
<th></th>
<th>Externally restricted for endowment</th>
<th>Internally restricted for endowment</th>
<th>Externally restricted</th>
<th>Internally restricted</th>
<th>Unrestricted</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>$ 9,696</td>
<td>$ 1,704</td>
<td>$ 12,123</td>
<td>$ 5,032</td>
<td>$ 130</td>
<td>$ 28,685</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses for the year</td>
<td>52</td>
<td>6</td>
<td>(313)</td>
<td>(441)</td>
<td>(390)</td>
<td>(1,086)</td>
</tr>
<tr>
<td>Transfers (note 9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(393)</td>
<td></td>
<td>(393)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 9,748</td>
<td>$ 1,710</td>
<td>$ 11,810</td>
<td>$ 4,198</td>
<td>$ 133</td>
<td>$ 27,599</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Externally restricted for endowment</th>
<th>Internally restricted for endowment</th>
<th>Externally restricted</th>
<th>Internally restricted</th>
<th>Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, beginning of year</td>
<td>$ 9,651</td>
<td>$ 1,698</td>
<td>$ 11,136</td>
<td>$ 6,249</td>
<td>$ 117</td>
<td>$ 28,851</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses for the year</td>
<td>45</td>
<td>6</td>
<td>987</td>
<td>(538)</td>
<td>(666)</td>
<td>(166)</td>
</tr>
<tr>
<td>Transfers (note 9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(679)</td>
<td>679</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 9,696</td>
<td>$ 1,704</td>
<td>$ 12,123</td>
<td>$ 5,032</td>
<td>$ 130</td>
<td>$ 28,685</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
Statement of Remeasurement Gains and Losses  
(In thousands of dollars)  
Year ended March 31

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated remeasurement gains, beginning of year</td>
<td>$ 669</td>
<td>$ 462</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(392)</td>
<td>207</td>
</tr>
<tr>
<td>Accumulated remeasurement gains, end of year</td>
<td>$ 277</td>
<td>$ 669</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
Statement of Cash Flows  
(In thousands of dollars)  
Year ended March 31

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deficiency of revenue over expenses for the year</td>
<td>$ (1,086)</td>
<td>$ (166)</td>
</tr>
<tr>
<td>Items not involving cash</td>
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<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>373</td>
<td>376</td>
</tr>
<tr>
<td>Amortization of discount on investments</td>
<td>165</td>
<td>55</td>
</tr>
<tr>
<td>Changes in non-cash operating working capital:</td>
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<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(207)</td>
<td>589</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>8</td>
<td>(29)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>78</td>
<td>125</td>
</tr>
<tr>
<td>Deposits and deferred revenue</td>
<td>(57)</td>
<td>31</td>
</tr>
<tr>
<td>Increase in employee future benefits</td>
<td>5</td>
<td>82</td>
</tr>
<tr>
<td>Cash provided by (used in) operating activities</td>
<td>(721)</td>
<td>1,063</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of capital assets</td>
<td>(81)</td>
<td>(74)</td>
</tr>
<tr>
<td>Proceeds from matured investments</td>
<td>24,530</td>
<td>85,366</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(25,240)</td>
<td>(91,449)</td>
</tr>
<tr>
<td>Cash used in investing activities</td>
<td>(791)</td>
<td>(6,157)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in cash and cash equivalents during the year</td>
<td>(1,512)</td>
<td>(5,094)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>8,013</td>
<td>13,107</td>
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<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$ 6,501</td>
<td>$ 8,013</td>
</tr>
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</table>

Cash and cash equivalents are represented by:

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>190</td>
<td>398</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6,311</td>
<td>7,615</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 6,501</td>
<td>$ 8,013</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
Notes to Financial Statements
(In thousands of dollars)

March 31, 2016

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 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 Public Sector Accounting Handbook, 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.
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) Gifts received which use is restricted in accordance with the terms specified by the donors; and

(iii) A reserve fund established under Section 13 of the Ontario Heritage Act whose capital cannot be spent without the consent of the Lieutenant Governor in Council.

(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 and term deposits with duration of up to 90 days from the date of acquisition.

(d) Short-term investments

Short-term investments consist of term deposits and bonds, maturing within 12 months with duration of greater than 90 days from the date of acquisition.
Notes to Financial Statements
(In thousands of dollars)
March 31, 2016

1. Significant accounting policies (continued)

(e) Capital assets

Purchased capital assets, comprising computer equipment, 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 7), 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 benefits 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.
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. 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. Investment management fees are recognized in the General Fund. An amount of 10% per annum is charged to each of the individual Endowment Funds and recorded as investment income in the General Fund, or transferred to the General Fund if there is insufficient income earned in the individual funds or an investment loss.

Rental and licence fees income are recognized 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.
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, corporations 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) Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported 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.

All financial assets 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.

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

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.
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.
2. **Investments**

(a) Cash and cash equivalents:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Weighted</th>
<th>Weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair</td>
<td>average</td>
<td>Cost</td>
</tr>
<tr>
<td>Term deposits -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schedule 1 Bank</td>
<td>$1,950</td>
<td>$1,953</td>
<td>0.80%</td>
<td>$300</td>
</tr>
<tr>
<td>Interest-bearing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>savings account</td>
<td>4,355</td>
<td>4,358</td>
<td>0.71%</td>
<td>7,307</td>
</tr>
<tr>
<td>Cash</td>
<td>190</td>
<td>190</td>
<td>—</td>
<td>398</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,495</td>
<td>$6,501</td>
<td></td>
<td>$8,005</td>
</tr>
</tbody>
</table>

(b) Short-term investments:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Weighted</th>
<th>Weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair</td>
<td>average</td>
<td>Cost</td>
</tr>
<tr>
<td>Term deposits -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schedule 1 Bank</td>
<td>$3,100</td>
<td>$3,102</td>
<td>0.80%</td>
<td>$5,780</td>
</tr>
<tr>
<td>Government bonds</td>
<td>1,006</td>
<td>1,362</td>
<td>4.77%</td>
<td>1,247</td>
</tr>
<tr>
<td>Non-government bonds</td>
<td>1,867</td>
<td>1,903</td>
<td>2.86%</td>
<td>501</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$5,973</td>
<td>$6,367</td>
<td></td>
<td>$7,528</td>
</tr>
</tbody>
</table>

(c) Long-term investments:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Weighted</th>
<th>Weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair</td>
<td>average</td>
<td>Cost</td>
</tr>
<tr>
<td>Government bonds</td>
<td>$8,140</td>
<td>$9,356</td>
<td>4.83%</td>
<td>$7,793</td>
</tr>
<tr>
<td>Non-government bonds</td>
<td>7,739</td>
<td>7,867</td>
<td>3.68%</td>
<td>5,561</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$15,879</td>
<td>$17,223</td>
<td></td>
<td>$13,354</td>
</tr>
</tbody>
</table>

The maturity dates for the long-term investments range from April 2017 to December 2108 (2015 - April 2016 to February 2027).
### 3. Capital assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Accumulated amortization</td>
</tr>
<tr>
<td>General Fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust properties and collections</td>
<td>$ 20</td>
<td>$ 13</td>
</tr>
<tr>
<td>Heritage programs, activities and special events</td>
<td>19</td>
<td>10</td>
</tr>
<tr>
<td>Business centres' operations</td>
<td>82</td>
<td>51</td>
</tr>
<tr>
<td>Administration</td>
<td>11</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>132</td>
<td>79</td>
</tr>
<tr>
<td>Restricted Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust properties and collections</td>
<td>1,497</td>
<td>1,259</td>
</tr>
<tr>
<td>Heritage programs, activities and special events</td>
<td>118</td>
<td>71</td>
</tr>
<tr>
<td>Business centres' operations</td>
<td>67</td>
<td>44</td>
</tr>
<tr>
<td>Administration</td>
<td>138</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>1,820</td>
<td>1,447</td>
</tr>
<tr>
<td></td>
<td>$ 1,952</td>
<td>$ 1,526</td>
</tr>
</tbody>
</table>

In the current year, included in General Fund and Restricted Funds expenses is amortization expense of $15 and $358 (2015 - $20 and $356), respectively. In addition, fully amortized assets with a total cost of $698 (2015 - nil) no longer in use 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 $362 (2015 - $386) are included in the expenses of the General Fund and Restricted Funds in the statement of operations.

(b) Non-pension benefits

The cost of post-retirement non-pension employee benefits is paid by the Province of Ontario 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 $1,180 (2015 - $1,175), of which $448 (2015 - $439) 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, telecommunication, 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 as at each year end are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable from the Province</td>
<td>$140</td>
<td>$ 85</td>
</tr>
<tr>
<td>Payable to the Province</td>
<td>297</td>
<td>252</td>
</tr>
</tbody>
</table>

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

At year end, the Trust's collection of properties and articles held in trust across Ontario included 27 built heritage sites, comprising 71 buildings and 163 natural heritage properties. The Trust has recorded title to 25,011 cultural and over 934,400 archaeological artifacts related to these properties, registered 273 heritage conservation easement agreements on properties owned by others and erected 1,259 historical plaques.
7. Investment income

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

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th></th>
<th>Restricted Funds</th>
<th></th>
<th>Endowment Funds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>earned on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>resources</td>
<td>$354</td>
<td>$384</td>
<td>$37</td>
<td>$77</td>
<td>$43</td>
<td>$51</td>
</tr>
<tr>
<td>Other investments</td>
<td>$219</td>
<td>$221</td>
<td>$48</td>
<td>$56</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>$573</td>
<td>$605</td>
<td>$85</td>
<td>$133</td>
<td>$43</td>
<td>$51</td>
</tr>
</tbody>
</table>

The Trust has adopted a capital preservation policy. This policy has the objective of protecting the real value of the endowments by requiring an amount equal to 10% of the gross investment income earned annually by the Endowment Funds to be added to the Endowment Fund capital and limiting the amount of income available for spending.

During the year, $434 (2015 - $512) of investment income was earned on Endowment Funds, of which, $43 (2015 - $51) was allocated for the preservation of capital and recorded as investment income in the Endowment Funds. $37 (2015 - $77) is subject to restrictions imposed by contributors and was recorded in the Restricted Funds. The remaining Endowment Fund investment income of $354 (2015 - $384) is recorded as revenue in the General Fund as no restrictions were specified by contributors.
8. Allocation of expenses

(a) General support expenses for the executive office and corporate services of $310 (2015 - $361) have been allocated to other programs as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust properties and collections</td>
<td>$91</td>
<td>$55</td>
</tr>
<tr>
<td>Heritage programs, activities and special events</td>
<td>95</td>
<td>97</td>
</tr>
<tr>
<td>Business centres' operations</td>
<td>43</td>
<td>76</td>
</tr>
<tr>
<td>Administration</td>
<td>81</td>
<td>133</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$310</strong></td>
<td><strong>$361</strong></td>
</tr>
</tbody>
</table>

(b) Salary and benefit costs of $1,324 (2015 - $1,271) for the executive office and corporate services have been allocated to other programs as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust properties and collections</td>
<td>$163</td>
<td>$153</td>
</tr>
<tr>
<td>Heritage programs, activities and special events</td>
<td>375</td>
<td>378</td>
</tr>
<tr>
<td>Business centres' operations</td>
<td>231</td>
<td>262</td>
</tr>
<tr>
<td>Administration</td>
<td>555</td>
<td>478</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,324</strong></td>
<td><strong>$1,271</strong></td>
</tr>
</tbody>
</table>

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.

Inter-fund transfers in fiscal year 2016 primarily represent the release of internally restricted funds to mitigate the annual General Fund operating deficit.

10. Credit facility

The Trust has a demand credit facility to a maximum of $250 bearing interest at prime plus 1/4% or 2.95% (2015 - 3.1%). As at March 31, 2016, the Trust did not have any borrowings outstanding under this facility (2015 - nil).
11. Commitments

As at March 31, 2016, the Trust had commitments under Restricted Funds of $147 (2015 - $104) 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, 2016.

12. Financial instruments

Credit risk:

The Trust is exposed to credit risk in connection with its accounts receivable and its short-term and fixed-income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. As at March 31, 2016, 44% (2015 - 71%) of the accounts receivable balance is due from the Governments of Canada and Ontario.

Market risk:

Market risk arises when the value of an investment portfolio decreases as a result of changes in the volatility of interest rates, stock prices, foreign exchange rates and commodity prices when fixed income securities are traded periodically. The Trust manages possible market risk 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. Current investment policy provisions restrict investment in stocks, commodities and foreign currency and, as such, alleviate any exposure to market risk in these areas.

There have been no significant changes to the market risk exposure from 2015.