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Visit heritagetrust.on.ca to learn more about the programs and activities of the Ontario Heritage Trust.
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 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% of the funds needed to support our core mandate and deliver a balanced budget.

In 2017-18, the Trust:
• commemorated the anniversary of confederation in the broader context of 10,000 years of human history in Ontario.
• gave special focus to its work in intangible heritage. MyOntario – A vision over time provided a growing collection of stories from across the province. In November 2017, the Trust hosted an Intangible Cultural Heritage Symposium, bringing together practitioners, proponents and stakeholders from a range of backgrounds and disciplines. To enhance this discussion, we hosted a lecture by Wade Davis, which was shared more broadly as part of a segment of CBC’s Ideas with Paul Kennedy.
• provided people from all over Ontario with access to culture and heritage through Doors Open Ontario and set a new visitation record, with over 575,000 participants who visited over 1,200 sites. This total represents approximately a 13 per cent increase in visitation from the previous record, set in 2014 (501,124 visitors). Celebrate Ontario funded $97,750 toward this program.
• promoted diversity and inclusion through interpretation and commemoration activities. A provincial plaque to the Anishinaabeg at Lake of Bays was unveiled in partnership with the Chippewas of Rama First Nation and the Township of Lake of Bays. A plaque for the Jean-Baptiste Lainé site was unveiled in partnership with the Huron-Wendat Nation and the Town of Whitchurch-Stouffville. The number of plaques unveiled since 1956 reached 1,283.
• delivered a 15 per cent increase in the number of performances hosted at Toronto’s Elgin and Winter Garden Theatre Centre (EWG).

In 2017-18, too, the Trust conducted transformational capital improvements and interpretive enhancements at numerous sites. The Trust received support from Parks Canada’s National Cost-Share Program for Heritage Places (NCSPHP) and the Province of Ontario for a project to conserve the 1908 manually operated Otis-Fensom elevator of the Birkbeck Building National Historic Site located at 10 Adelaide Street East in Toronto and one to rehabilitate the beech bough ceiling at the Winter Garden Theatre to provide sufficient coverage to meet the EWG’s original design intent, while also providing the required level of fire rating.

The Trust worked with its partners at the Region of Peel, Credit Valley Conservation and the Bruce Trail Conservancy to oversee the implementation of visitor management improvements at the Cheltenham Badlands, in anticipation of the re-opening of the site in 2018. Work to improve the protection of artifacts and to enhance interpretation and public engagement at the Uncle Tom’s Cabin Historic Site in Dresden was completed in 2017. A series of accessibility improvements were implemented at the EWG, including Accessibility for Ontarians with Disabilities Act (AODA) upgrades to the public washrooms, the transaction counters in the box office and patron seating in both theatres. And, at Bethune-Thompson House in Williamstown, the Trust completed an exterior wood conservation project.

As we celebrate our accomplishments in 2017-18, 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 a dedicated and accomplished team of heritage professionals, distinguished Board members, able partners, generous funders and keen volunteers, the Trust continues to be a centre of excellence and expertise for the people of Ontario.

Harvey McCue, Chair
Beth Hanna, Chief Executive Officer
The work of the Trust

Mandate

The Ontario Heritage Trust is the province’s heritage agency, with the statutory role of identifying, protecting, promoting and conserving Ontario’s heritage in all its forms. The Trust is responsible for conserving provincially significant cultural and natural heritage, interpreting Ontario’s history, educating Ontarians on its importance in our society and celebrating the province’s diversity.

In 2015, the Ministry of Tourism, Culture and Sport retained consultants to undertake a mandate review of the Trust. This review, required once every seven years as part of the Agencies and Appointments Directive, found that:

- the Trust’s mandate underscores its breadth, importance and relationships with other entities in preserving Ontario’s heritage from both a provincial and local perspective;
- the combined mandate and responsibilities of the Trust for built, cultural and natural heritage provide the basis for a single centre of excellence and expertise that can be applied consistently at both the provincial and local levels in all areas across the province;
- the Trust is a valuable resource in heritage matters, has strong professional and technical knowledge and is recognized as a centre of specialized expertise in heritage that is not offered elsewhere in the provincial government;
- the Trust’s programs, such as Doors Open Ontario, have been successful in promoting heritage and increasing the public’s understanding, appreciation and direct experience with Ontario’s heritage;
- with Ontario’s growing and increasingly diverse population and attendant pressures from property development, the Trust’s work to identify, protect and conserve Ontario’s heritage is becoming increasingly important.
The Ontario Heritage Trust’s MyOntario – A vision over time initiative was an invitation to the people of the province to identify, share and promote stories, perspectives and traditions, connections to community and landscape, and diverse voices and values that contribute to the complex and evolving identity of our province and its place in Confederation. MyOntario was informed by the past and the present, but was fundamentally directed toward the future.

Ontarians shared their memories and traditions, reflections, aspirations and hopes with the Trust across various platforms: in-person through the MyOntario Roadshow, online through the MyOntario website, in print in the special edition of the Trust’s Heritage Matters magazine, and on social media. This multifaceted approach allowed for different levels of engagement that helped to open up a conversation, both formal and informal, about identity and community in Ontario.

Through this initiative, the Trust began to change the dialogue about Ontario’s heritage. Ontarians saw themselves reflected in the province’s story, fostered connections and pride of place, and were recognized as important contributors to the historical continuum that is Ontario. Everyone from residents to visitors had the opportunity to learn about new aspects of Ontario’s heritage, new ways of seeing our province and new connections to its natural and cultural landscapes.

MyOntario’s audience was Ontario’s 13.8 million residents, and the Trust reached out to every geographic region and community – urban, small-town and rural settlements. The audience included the 30 per cent of Ontarians who are foreign born, as well as the hundreds of Indigenous communities and peoples that form the cultural foundation of the province. English- and French-speaking communities as well as the mosaic of linguistic minorities were also reflected. All of these voices contributed to, and were celebrated as part of, our shared heritage.

MyOntario helped Ontarians and visitors to the province engage with the 150th anniversary of Confederation by recognizing that the cultural history of what is now Ontario stretches back more than 10,000 years. It opened a valuable conversation about our experiences, identities, values and aspirations. The program helped build a deeper understanding of who we are as Ontarians, showcasing our diversity and creating a lasting record that reflects the breadth, depth and complexity of our great province as we look to the future.

We gratefully acknowledge the Government of Ontario through Ontario 150 for their generous support.

**Intangible Cultural Heritage symposium and lecture**

The Trust hosted a full-day symposium at Wychwood Barns in Toronto for those interested in the conservation of the traditions, cultural practices and skills that make up our intangible cultural heritage. The symposium pulled together a wide variety of speakers on this subject, including Indigenous leaders, storytellers, app developers, language specialists, museum curators, professors, trades people and others. A related lecture – by Dr. Wade Davis, a cultural anthropologist and National Geographic explorer-in-residence – was emceed by CBC radio Ideas host Paul Kennedy. It drew a crowd of nearly 500 to hear about Davis’ legendary career and experiences exploring intangible cultural heritage. Excerpts from the lecture were subsequently aired on Ideas.

**Doors Open Ontario**

Doors Open Ontario 2017 set a visitation record, with over 575,000 participants visiting over 1,200 sites. This total represents an approximately 13 per cent increase in visitation from the previous record, set in 2014 (501,124 visitors). Over $13.1 million was spent by participants in host communities throughout 2017, and there was great interest in how Doors Open Ontario allowed both communities and individuals to commemorate the sesquicentennial. The Trust also hosted two new events to launch the program to traditional media and social media influencers. Celebrate Ontario funded $97,750 toward this program.

In February 2018 Doors Open Ontario was designated a Top 100 by Festivals and Events Ontario.

We gratefully acknowledge Celebrate Ontario for their generous ongoing support of our Doors Open Ontario program.
Highlights 2017 - 2018

Protecting our natural and cultural heritage

Cheltenham Badlands (Caledon)
In 2017-18, the Trust worked with its partners – including Credit Valley Conservation, the Bruce Trail Conservancy, the Town of Caledon and the Region of Peel – to improve and expand the Cheltenham Badlands’ recreational trail system to enhance the visitor experience, expand tourism capacity and build connections with other ecotourism sites. The Region funded and built a parking lot on Trust land adjacent to the site. The Trust secured FedDev Canada 150 Community Infrastructure Program (CIP) cost-share funding to match Province of Ontario funding to design and install visitor experience enhancements in preparation for the site re-opening in 2018.

Elgin and Winter Garden (EWG) Theatre Centre (Toronto)
The Trust rehabilitated the beech bough ceiling in the Winter Garden Theatre to provide sufficient coverage to meet the theatre’s original design intent, while also providing the required level of fire rating. The primary objective of the project was to restore the ceiling’s scenic treatment by replacing the real foliage and branches with inherently fire-retardant material that resembles, as closely as possible, the original beech foliage used for the canopy. The Trust secured funding for this project through Parks Canada’s National Cost-Share Program for Heritage Places (NCSHP) and this was matched by the Province of Ontario.

In addition, the EWG Theatre Centre’s infrastructure was also upgraded. Projects included the replacement of the EWG chiller, theatre seating refurbishment, mechanical systems automation and the creation of new interpretive content. Programmable “smart” industrial controls were combined with step-down operation of air handling units to achieve greater operating and energy efficiencies. All seat and row labels were replaced with larger AODA-compliant labels. The Trust secured funding from FedDev Canada 150 CIP cost-share and this was matched by the Province of Ontario.

Macdonell-Williamson House (East Hawkesbury)
The Trust secured FedDev Canada 150 CIP cost-share funding for masonry conservation and stabilization of the bake oven feature in the basement. The project provided support to the operation of this national historic site (built in 1817) as a seasonal heritage attraction managed by a local volunteer operating partner. The site’s contribution to regional tourism has both improved and enhanced the visitor experience.

Ontario Heritage Centre (Toronto)
The Trust received support from Parks Canada’s National Cost-Share Program for Heritage Places (NCSHP) for a project to conserve the 1908 manually operated Otis-Fensom elevator of the Birkbeck Building National Historic Site located at 10 Adelaide Street East, Toronto.

Uncle Tom’s Cabin Historic Site (UTCHS) (Dresden)
Structural engineering design of the UTCHS artifact shelter was completed in 2017-18. The Trust secured FedDev Canada 150 CIP cost-share funding for building restoration, interpretive enhancement and improvements of accessibility provisions.

The Trust celebrated Canada’s sesquicentennial with a record-breaking number of high-profile capital projects made possible through cost-share agreements. We gratefully acknowledge Parks Canada National Cost-Share Program for Heritage Sites (NCSHP), FedDev Canada 150 Community Infrastructure Program Cost-Share (FedDev CIP), TD Friends of the Environment Fund as well as the Province of Ontario for their generous support.
Annual Report

Highlights 2017 - 2018

Engaging Ontarians and celebrating diversity

2017 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 demonstrated qualities of leadership, commitment, creativity, positive impact on the community and high standards of conservation.

In a world of increasing complexity and competing priorities, time is a valuable commodity often in short supply. 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 whose commitment inspires us for their significant contributions. Nominations are reviewed by an expert jury.

Lifetime Achievement:

• Anna Maria Nanowski
• Lawrence Turner
• Mi Young Kim
• Myno Van Dyke

Youth Achievement (Individual):

• Jessica Linzel

Youth Achievement (Group):

• Eye Was Not There (360) Project – Grade 11 Communications Technology class, St. Patrick’s Catholic High School
• Immigrant Belonging Podcasts – Sociology class group project at the University of Toronto Scarborough
• Kensington Market: Hidden Histories – students in the Digital Tools in a Canadian Context course at the University of Toronto

Excellence in Conservation:

• 4Elements Living Arts and their community partners for Billings Connections Trail: Nature. Art. Heritage
• Alderville First Nation for restoration of the Alderville Black Oak Savanna
• Brockville Railway Tunnel Committee for restoration and reopening of the Brockville Railway Tunnel
• David and Faith Clarkson for Applegarth Farm watercourse restoration, a partnership with Credit Valley Conservation
• ERA Architects for the rehabilitation of Casey House, Toronto
• Friends of the Penitentiary Museum for ‘In Our Own Words: the Links Between Kingston’s Heritage and its Penitentiaries’
• Geraldine Govender for the Moose Cree Dictionary
• Jason Dickson and Vanessa Brown for London: 150 Cultural Moments
• Journalists for Human Rights for the Indigenous Reporters Program
• Red Sky Performance for the Miigis Project
• Township of North Glengarry’s Arts, Culture and Heritage Committee for the Glengarry Routes Heritage Tour and Community Improvement Plan
• University of Windsor’s Department of History and Leddy Library, Chatham Sports Hall of Fame, and the Harding Family for Breaking the Colour Barrier: Wilfred “Boomer” Harding and the Chatham Coloured All-Stars
• University of Toronto’s Department of History and Leddy Library, Chatham Sports Hall of Fame, and the Harding Family for Breaking the Colour Barrier: Wilfred “Boomer” Harding and the Chatham Coloured All-Stars

Community Leadership:

• Alderville First Nation for restoration of the Alderville Black Oak Savanna
• Brockville Railway Tunnel Committee for restoration and reopening of the Brockville Railway Tunnel

Special Achievement:

• Bruce Trail Conservancy for its 50-year commitment to the creation, stewardship and promotion of the Bruce Trail

The achievements of the 2017 winners are found in explorations of our cultural history; in the preservation and continued use of our special places, structures and landscapes; in the conservation of art; and through languages, knowledge, stories, values and traditions that comprise our shared heritage.

We gratefully acknowledge Great-West Life, London Life and Canada Life for their generous ongoing support of the Youth Achievement Awards and the Young Heritage Leaders program.

The Trust would like to extend its sincere appreciation to The Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario.

243 individuals recognized for outstanding contributions to heritage conservation

Recipients of the 2018 Lieutenant Governor’s Ontario Heritage Awards. Photo: Ian Crysler.
Highlights 2017 - 2018
Advancing Canada’s diverse artists

Renowned Canadian artist and writer Doris McCarthy (1910-2010) entrusted Fool’s Paradise to the Trust to become a retreat for artists. The Trust has realized her vision by operating a robust artist residency program, providing Canada’s creative professionals with an inspirational studio and living space where they can grow and achieve their goals. Selected through an expert advisory panel, six artists benefited from the 2017-18 Doris McCarthy Artist-in-Residence Program:

- Steven Beckly – a visual artist specializing in photography, Toronto
- Amanda Rhodenizer – painter, Bridgewater and Toronto
- Afua Cooper – writer, poet, academic and community leader, Toronto
- Stanzie Tooth – painter and visual artist, Bath
- Robin Richardson – writer and visual artist, Toronto
- Nima Babaie-Azadi – singer, song writer, rapper and musician, Toronto

These creative professionals also acted as mentors to aspiring artists. They offered constructive criticism on technique and method, career counselling and other professional insights tailored to the needs and interests of the mentees, ensuring that Canada’s diverse community of artists is supported, inspired and connected.

We gratefully acknowledge the RBC Foundation for their generous support of the Doris McCarthy Artist-in-Residence Program.

Elgin and Winter Garden Theatre Centre programming

The Elgin and Winter Garden Theatre Centre, a National Historic Site, continues to thrive as a vibrant contributor to Ontario’s arts and culture scene. As the Centre approached its 105th year of operation, a number of ambitious capital projects were completed, including the replacement of the leaf canopy in the Winter Garden Theatre, a seat refresh in the Elgin Theatre, a chiller replacement, washroom refresh and a number of accessibility upgrades.

While the total days occupied across the Centre’s two studios and two theatres was down 23 per cent from the previous year due to scheduled closures to accommodate this capital work, the Centre delivered a 15 per cent increase in the number of performances hosted. The Centre’s studios continued to be busy, filling an important need for affordable rehearsal space. Total Centre attendance reached 208,779 – a 27 per cent increase over 2016-17.

The Centre’s busy programming year included annual favourites such as the Toronto International Film Festival, Ross Petty’s production of A Christmas Carol and Opera Atelier’s fall and spring productions of Medea and The Marriage of Figaro. A successful eight-week run of Grease the Musical played to delighted fans in the Winter Garden Theatre, followed by the legendary Mikhail Baryshnikov’s return to the Winter Garden stage, giving voice and verse to the poetry of Nobel laureate Joseph Brodsky in his sold-out one-man show of Brodsky/Baryshnikov.

The Centre’s building tours continued to share the story of this wonderful heritage venue with people from Ontario and abroad.
Annual Report

Partnership is at the heart of the Trust's ongoing success. Year over year 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, allowed 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 be able to make meaningful progress to protect our valuable cultural and natural heritage. We understand that 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.

Isla H. Adelson, Toronto
AIMS Environmental, Markham
Ian Aitbay, Toronto
Altsi HR, Toronto
Richard M. Alway, Toronto
Estelle Amaron, Toronto
Carol Anne Armstrong, Toronto
John Arntd, Waterloo
Art Gallery of Ontario, Toronto
Mary J. Asselstine, North Bay
Linda Atkinson, Toronto,
Christie Aylan-Parker, Toronto
Robert D. Bagshaw, Ajax
Allan Barish, Toronto
Melvin J. Bartman, Huntsville
Brian Beattie, Toronto
Gérald Beaudry, Sturgeon Falls
Bed, Bath & Beyond, Toronto
Roger Bédard, Quebec
Rena Bedard, Toronto
Rhoda Bellamy, Port Hope
Dawn Bennett, Caledon East
Claude Bergeron, Toronto
Mia Bettio, Toronto
Rudy Biesi, Mississauga
Robert H. Black, Ottawa
J. Richard Blackburn, Stratford
H. J. Blake, Toronto
Goldie Blakevlock, Huntsville
William R.C. Blundell, Toronto
Richard Boehnke, Etobicoke
Hillery Bourne, Toronto
Walter M. and Lisa Balfour Brown, Toronto
Beverley and Gerry Boyce, Belleville
Wayne and Purita Bristow, Windsor
Doug and Mary Lou Brock, Georgetown
Glen Brown, North York
William and Zora Buchanan, Toronto
Robert E. Dale, Toronto
Daniel et Daniel Event Creation & Catering, Toronto
T.J. Daris, Toronto
Bryan P. Davies and Andra Takacs, Toronto
Michael de Pencier, Toronto
Paul Dempsey, Mississauga
Diane J. Dennison, Brampton

We established four provincial plaques in four communities in 2017.

Two plaques – in English, French and Wendat – to commemorate the Jean Baptiste Lainé Site an important archaeological site of a 16th century Huron-Wendat village where some 1,700 people lived and worked, were unveiled in Whitchurch-Stouffville. The two plaques were unveiled at a moving public event on August 25, 2017 with Grand-Chief Konrad Sioui and other representatives of the Huron-Wendat Nation in attendance.

A provincial plaque to the Anishinaabeg at Lake of Bays was created in partnership with the Chippevas of Rama First Nation and the Township of Lake of Bays. The plaques were unveiled in English, French and Ojibwe by Chief Rodney Noganosh in Donnet on October 5, 2017 at a public event with many members of the Rama community in attendance.

Our work with Indigenous communities serves as a model, both in the protection of sacred lands and in approaches to cooperative programming. The Trust is humbled by and committed to continue its work in support of reconciliation with Indigenous communities in Ontario.

In conjunction with Franco-Ontarian Day celebrations on September 25, a plaque to the development of the Franco-Ontarian flag was unveiled at the University of Sudbury. In addition, the story of the Le Droit Franco-Ontarian newspaper was presented on a plaque that was unveiled in Ottawa on March 23, 2018.

As of the end of the fiscal year 2017-18, the Trust had unveiled 1,283 plaques that share the stories of communities across the province, enrich our sense of place and recognize the diversity of Ontario’s history.

Enriching our sense of place

Donors and partners

Donors, funders and sponsors

Partnership is at the heart of the Trust's ongoing success. Year over year 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, allowed 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 be able to make meaningful progress to protect our valuable cultural and natural heritage. We understand that 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.

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John Arntd, Waterloo
Art Gallery of Ontario, Toronto
Mary J. Asselstine, North Bay
Linda Atkinson, Toronto,
Christie Aylan-Parker, Toronto
Robert D. Bagshaw, Ajax
Allan Barish, Toronto
Melvin J. Bartman, Huntsville
Brian Beattie, Toronto
Gérald Beaudry, Sturgeon Falls
Bed, Bath & Beyond, Toronto
Roger Bédard, Quebec
Rena Bedard, Toronto
Rhoda Bellamy, Port Hope
Dawn Bennett, Caledon East
Claude Bergeron, Toronto
Mia Bettio, Toronto
Rudy Biesi, Mississauga
Robert H. Black, Ottawa
J. Richard Blackburn, Stratford
H. J. Blake, Toronto
Goldie Blakevlock, Huntsville
William R.C. Blundell, Toronto
Richard Boehnke, Etobicoke
Hillery Bourne, Toronto
Walter M. and Lisa Balfour Brown, Toronto
Beverley and Gerry Boyce, Belleville
Wayne and Purita Bristow, Windsor
Doug and Mary Lou Brock, Georgetown
Glen Brown, North York
William and Zora Buchanan, Toronto
Robert E. Dale, Toronto
Daniel et Daniel Event Creation & Catering, Toronto
T.J. Daris, Toronto
Bryan P. Davies and Andra Takacs, Toronto
Michael de Pencier, Toronto
Paul Dempsey, Mississauga
Diane J. Dennison, Brampton
Jury members for the 2017 Lieutenant Governor’s Ontario Heritage Awards:

- Carlos Pena Vallecillo, 2015 Recipient of the Lieutenant Governor’s Ontario Heritage Award for Youth Achievement: Individual Award
- Deb Pella Keen, former Director, Niagara Escarpment Commission
- Gary Switzer, MOD Developments
- Joe Lobko, DTAH
- Lindsay Benjamin, Archeological Research Associates
- Paula Whittle, Woodland Cultural Centre
- Steven Beedly, 2017 Artist in Residence, Doris McCarthy Artist-in-Residence Program

Jury members for the 2017 Doris McCarthy Artist-in-Residence Program:

- Luke Painter, Ontario College of Art and Design University
- Ann MacDonald, Doris McCarthy Gallery (UTSC)
- Barbara Sutherland, Ontario Society of Artists
- Carol Westcott, Canadian Society of Painters in Water Colour
- Siobhan O’Connor, Writers’ Union of Canada
- Chris Kennedy, Toronto International Film Festival
- Michael Jarvis, University of British Columbia

Doors Open Toronto
Doors Open Waterloo Region
Doors Open Wellington North
Doors Open Whitby
Doors Open Whitby-Stouffville
École secondaire publique De La Salle, 501 Old St Patrick Street, Ottawa
Elgin and Winter Garden Theatre Centre Volunteers
Enoch Turner Schoolhouse Foundation Fleming College School
Friends of Fulford Place Association
Friends of Macdonell-Williamson House
Friends of Scotsdale Farm
Friends of the Macdonell-Williamson House/Les Amis de la maison Macdonell-Williamson
Ganaraska Region Conservation
Government of Canada (Canada Cultural Spaces Fund)
Government of Canada (FedDev Ontario)
Government of Canada (Parks Canada)
Government of Ontario (Ministry of Tourism, Culture and Sport)
Grand River Conservation Authority
Halton Peel Woodlands and Wildlife Stewardship
Hudson Point Residents Association
Huron-Wendat Nation
Infrastructure Ontario
Kawartha Conservation Authority
Kingston Field Naturalists
Lake of the Woods Historical Society
Lake Simcoe Region Conservation Authority
Lake-of-the-Hudsons Historical Society
Land Conservancy of Kingston, Frontenac, Lennox, and Addington
Laurentian University
Le Droit, Ottawa
Les Arts Duff-Baby

Lieutenant Governor's Ontario Heritage Award Jury Panel
Métis Nation of Ontario
Ministry of Community Safety and Correctional Services
Ministry of Francophone Affairs
Ministry of Natural Resources and Forestry
Mississaugas of the New Credit First Nation
Mississippi Valley Conservation Authority
Moose Cree First Nation
Multicultural History Society of Ontario
Museum of Northern History
Museum Windsor
Niagara Escarpment Commission
Norfolk Field Naturalists
Nottawasaga Valley Conservation Authority
OCADU
Office of the Lieutenant Governor of Ontario
Ontario Black History Society
Ontario College of Pharmacists
Ontario Cultural Attractions Fund (OCAF)
Perth Seniors Fellowship
Region of Peel
Rideau Valley Conservation Authority
Saugeen Ojibway Nation
Six Nations of the Grand River
Six Nations Polytechnic (Brantford)
South Nation Conservation Authority
St. Mary’s Anglican Church (The Archives Committee), Richmond Hill
The Doris McCarthy Gallery - University of Toronto Scarborough
The Ontario Society of Artists
Thunder Bay Field Naturalists
Toronto and Region Conservation Authority
Township of Lake of Bays
Town of Perth
Town of Whitby-Stouffville
Uncle Tom’s Cabin Historic Site Advisory Committee
University of Sudbury
University of Toronto
Upper Thames River Conservation Authority
Wasauksing First Nation
Willowbank
Writers’ Union of Canada
York Region

Partners

ACFO du grand Sudbury
Alliance des femmes de la francophonie canadienne
Architectural Conservancy of Ontario
Architectural Conservancy of Ontario, Cobourg & East Northumberland Branch
Bruce Trail Conservancy
Building Roots
Bundled Arrows Initiative
Caledon Countrywide Alliance
Caledon Hills Bruce Trail Club
Canadian Society of Painters in Watercolour
Celebrate Ontario
Chippewas of Nawash Unceded First Nation
Chippewas of Rama First Nation
City of Hamilton
City of Ottawa
City of Toronto
City of Windsor
Conservation Halton
Couchiching Conservancy
Credit Valley Conservation
Curve Lake First Nation
Doors Open Aurora
Doors Open Belleville and District
Doors Open Bradford-West Guelph
Doors Open Brampton
Doors Open Brockville-Thousand Islands
Doors Open Bruce County
Doors Open Burlington
Doors Open Carleton Place
Doors Open Clarington
Doors Open Cornwall Counties
Doors Open East Elgin
Doors Open Erin
Doors Open Fergus-Elora
Doors Open Gravenhurst
Doors Open Grimsby
Doors Open Guelph
Doors Open Halton Region
Doors Open Hamilton
Doors Open Kawartha Lakes
Doors Open King Township
Doors Open Kingston
Doors Open London
Doors Open Markham
Doors Open Minden Hills
Doors Open Mississauga
Doors Open Niagara-on-the-Lake
Doors Open Northumberland County
Doors Open Orillia and Area
Doors Open Oshawa
Doors Open Ottawa
Doors Open Owen Sound
Doors Open Oxford-Norwich
Doors Open Peterborough
Doors Open Quinte West
Doors Open Richmond Hill
Doors Open Rideau Lakes
Doors Open St. Catharines
Doors Open St. Mary’s
Doors Open Stormont, Dundas, and Glengarry
Doors Open Timmins

Township of Kirkland Lake
Town of Kirkland Lake
Thunder Bay Field Naturalists
University of Sudbury
University of Toronto
Upper Thames River Conservation Authority
Wasauksing First Nation
Willowbank
Writers’ Union of Canada
York Region

Annual Report

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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 14, 2018.

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 fulfills 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 Business 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

I have audited the accompanying financial statements of the Ontario Heritage Trust, which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in fund balances, re measurement 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 audit 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, 2018 and the results of its operations, its re measurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Beth Hanna,
Chief Executive Officer

Paul Dempsey
Director (A)
Corporate Business and Services

December 14, 2018
Ontario Heritage Trust

Statement of Financial Position
(In thousands of dollars)

As at March 31

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<td>Cash and cash equivalents (note 2(a))</td>
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<td>$3,366</td>
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<td>$947</td>
<td>$2,963</td>
<td>$3,366</td>
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<td>$3,366</td>
<td>$4,948</td>
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<td>490</td>
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<td>400</td>
<td>490</td>
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<td>3,586</td>
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<td>Liabilities and Fund Balances</td>
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<td>Accounts payable and accrued liabilities (note 5)</td>
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See accompanying notes to financial statements

On behalf of the Board:

Director

---

Ontario Heritage Trust

Statement of Operations
(In thousands of dollars)

Year ended March 31

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<td>Ministry of Tourism, Culture and Sport: Operating</td>
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<td>$4,075</td>
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<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
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<td>1,993</td>
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<td>Properties and collections</td>
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<td>–</td>
<td>–</td>
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<td>6</td>
<td>18</td>
<td>6</td>
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<td>Other gifts—non-use</td>
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<td>Other expenses (note 8):</td>
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<tr>
<td>Trust properties and collections</td>
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<td>7,889</td>
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<td>704</td>
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<tr>
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<td>$ 45</td>
<td>$(2,701)</td>
<td>$(643)</td>
<td>$239</td>
<td>$ 43</td>
<td>$ (2,007)</td>
<td>$(555)</td>
<td>–</td>
<td>–</td>
<td>$(2,007)</td>
<td>$(555)</td>
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</tbody>
</table>

See accompanying notes to financial statements

Annual Report 25
### 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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<tr>
<td>Balance, beginning of year</td>
<td>$ 9,786</td>
<td>$ 1,715</td>
<td>$ 11,623</td>
<td>$ 3,779</td>
<td>$ 141</td>
<td>$ 27,044</td>
</tr>
<tr>
<td>Excess (deficiency) of revenue over expenses for the year</td>
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<td>(859)</td>
<td>(445)</td>
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<td>(416)</td>
<td>(159)</td>
<td>575</td>
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<td>Balance, end of year</td>
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<td>$ 24,137</td>
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<td>Balance, beginning of year</td>
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<td>$ 11,810</td>
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<td>Excess (deficiency) of revenue over expenses for the year</td>
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<td>5</td>
<td>(89)</td>
<td>(554)</td>
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<td>Inter–fund transfers (note 9)</td>
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<td>(98)</td>
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<td>(37)</td>
<td>–</td>
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<tr>
<td>Balance, end of year</td>
<td>$ 9,786</td>
<td>$ 1,715</td>
<td>$ 11,623</td>
<td>$ 3,779</td>
<td>$ 141</td>
<td>$ 27,044</td>
</tr>
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See accompanying notes to financial statements

---

### Statement of Remeasurement Gains and Losses
(In thousands of dollars)

Year ended March 31

<table>
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<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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<td>Accumulated remeasurement gains, beginning of year</td>
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See accompanying notes to financial statements
Ontario Heritage Trust

Statement of Cash Flows
(In thousands of dollars)
Year ended March 31

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<th>2017</th>
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<td>Cash provided by (used in):</td>
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<td>Operating activities:</td>
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<td>Deficiency of revenue over expenses for the year</td>
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<td>(555)</td>
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<td>257</td>
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<td>Amortization of discount on investments</td>
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<td>232</td>
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<td>Change in non-cash operating working capital:</td>
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<td>Accounts receivable</td>
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<td>Prepaid expenses</td>
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<td>Cash used in capital activities</td>
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<td>(134)</td>
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<td>Proceeds from investments</td>
<td>9,535</td>
<td>15,568</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(3,058)</td>
<td>(18,248)</td>
</tr>
<tr>
<td>Cash provided by (used in) investing activities</td>
<td>6,477</td>
<td>(2,680)</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents, during the year</td>
<td>4,638</td>
<td>(2,188)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>4,313</td>
<td>6,501</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of year</td>
<td>$ 8,951</td>
<td>$ 4,313</td>
</tr>
</tbody>
</table>

Ontario Heritage Trust

Notes to Financial Statements
(In thousands of dollars)
March 31, 2018

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.

See accompanying notes to financial statements
Notes to Financial Statements (continued)
(In thousands of dollars)
Year ended March 31, 2018

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 whose 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
maturities 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.

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 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.
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. The endowment funds’ capital is increased annually by an amount equal to the annual percentage change in the Ontario Consumer Price Index. These funds are drawn from interest earned or capital gains earned. The remaining balance of interest earned from Endowments will either be retained in the Fund or allocated to the General Fund as per the Endowment Agreements.

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.

(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) 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.

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.

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.
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 consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair value</td>
</tr>
<tr>
<td>Term deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schedule 1 Bank</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Interest-bearing saving account</td>
<td>$2,676</td>
<td>$2,673</td>
</tr>
<tr>
<td>Cash</td>
<td>$6,278</td>
<td>$6,278</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$8,954</td>
<td>$8,951</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair value</td>
</tr>
<tr>
<td>Term deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schedule 1 Bank</td>
<td>$1,126</td>
<td>$1,112</td>
</tr>
<tr>
<td>Government bonds</td>
<td>$3,576</td>
<td>$3,534</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$4,701</td>
<td>$4,646</td>
</tr>
</tbody>
</table>
(c) Long-term investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Weighted Fair</td>
</tr>
<tr>
<td></td>
<td>Value</td>
<td>average rate</td>
</tr>
<tr>
<td>Government bonds</td>
<td>$ 5,745</td>
<td>$ 5,724</td>
</tr>
<tr>
<td>Non-government bonds</td>
<td>7,751</td>
<td>7,642</td>
</tr>
<tr>
<td></td>
<td>$ 13,496</td>
<td>$ 13,366</td>
</tr>
</tbody>
</table>

The maturity dates for the long-term investments range from April 2018 to December 2108 (2017 – April 2017 to December 2018).

3. Capital assets

Capital assets consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
<th>2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>amortization</td>
<td>value</td>
<td></td>
</tr>
<tr>
<td>Computer equipment</td>
<td>$ 433</td>
<td>$ 343</td>
<td>$ 90</td>
<td>$ 387</td>
</tr>
<tr>
<td>and software</td>
<td>260</td>
<td>139</td>
<td>121</td>
<td>1,401</td>
</tr>
<tr>
<td>Office equipment</td>
<td>$ 693</td>
<td>$ 482</td>
<td>$ 211</td>
<td>$ 1,788</td>
</tr>
<tr>
<td>furniture and fixtures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In the current year, included in General Fund and Restricted Funds’ expenses is amortization expense of $19 and $119 (2017 – $16 and $241), respectively. In addition, fully amortized office equipment, furniture and fixture assets with a total cost of $1,141 (2017 – $298) 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 $396 (2017 – $365) are included in the expenses of the General 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 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 $927 (2017 – $1,130), of which $422 (2017 – $381) 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.
Ontario Heritage Trust

5. Related party transactions (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable from the Province</td>
<td>$538</td>
<td>$260</td>
</tr>
<tr>
<td>Payable to the Province</td>
<td>$385</td>
<td>$346</td>
</tr>
</tbody>
</table>

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

At year end, the Trust's portfolio of owned properties included 192 cultural and natural heritage sites (27 and 165 sites respectively) on which are located 107 buildings. The Trust also owns 25,011 cultural artifacts and over 945,000 archaeological artifacts that are directly associated with its owned properties. Using conservation easement agreements, the Trust protects 275 heritage properties that are owned by others. Since 1956, the Trust has erected 1,283 provincial plaques commemorating significant people, places and events.

7. Investment income

Interest 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>Restricted Funds</th>
<th>Endowment Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income earned on:</td>
<td>$69</td>
<td>$290</td>
<td>$95</td>
</tr>
<tr>
<td>Endowment Fund resources</td>
<td>$69</td>
<td>$290</td>
<td>$95</td>
</tr>
<tr>
<td>Other Investments</td>
<td>163</td>
<td>166</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>$232</td>
<td>$456</td>
<td>$139</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 the endowment funds’ capital to be increased annually by an amount equal to the annual percentage change in the Ontario Consumer Price Index.

8. Allocation of expenses

(a) General support expenses for the executive office and corporate services of $325 (2017 – $340) have been allocated to other programs as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust properties and collections</td>
<td>$73</td>
<td>$76</td>
</tr>
<tr>
<td>Heritage programs, activities and special events</td>
<td>85</td>
<td>89</td>
</tr>
<tr>
<td>Business centres' operations</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Administration</td>
<td>119</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>$325</td>
<td>$340</td>
</tr>
</tbody>
</table>

(b) Salary and benefit costs of $1,516 (2017 – $1,350) for the executive office and corporate services have been allocated to other programs as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust properties and collections</td>
<td>$173</td>
<td>$156</td>
</tr>
<tr>
<td>Heritage programs, activities and special events</td>
<td>444</td>
<td>340</td>
</tr>
<tr>
<td>Business centres' operations</td>
<td>282</td>
<td>251</td>
</tr>
<tr>
<td>Administration</td>
<td>617</td>
<td>595</td>
</tr>
<tr>
<td></td>
<td>$1,516</td>
<td>$1,350</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.

Ontario Heritage Trust

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

Year ended March 31, 2018

7. Investment income (continued)

During the year, $403 (2017 – $433) of investment income was earned on Endowment Funds, of which $239 (2017 – $43) was allocated for the preservation of capital and recorded as investment income in the Endowment Funds. $95 (2017 – $100) is subject to restrictions imposed by contributors and was recorded in the Restricted Funds. The remaining Endowment Fund investment income of $69 (2017 – $290) 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 $325 (2017 – $340) have been allocated to other programs as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
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<tbody>
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<td>89</td>
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<td>48</td>
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<td>$340</td>
</tr>
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</table>

(b) Salary and benefit costs of $1,516 (2017 – $1,350) for the executive office and corporate services have been allocated to other programs as follows:

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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.
Ontario Heritage Trust

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

Year ended March 31, 2018

10. Credit facility

The Trust has a demand credit facility to a maximum of $250 bearing interest at prime plus 0.25% or 3.70% (2017 – 2.95%). As at March 31, 2018 and 2017, the Trust did not have any borrowings outstanding under this facility.

11. Commitments

At March 31, 2018, the Trust had commitments under Restricted Funds of $101 (2017 – $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 at March 31, 2018.

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, 2018, 85% (2017 – 58%) of the accounts receivable balance is due from the Governments of Canada, Ontario and other provinces.

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 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. Current investment policy provisions restrict investments in stocks, commodities and foreign currency and, as such, alleviate any exposure to risks in these areas.

There have been no significant changes to the market risk exposure from 2017.