



An agency of the Government of Ontario

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# ANNUAL REPORT

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**2023 - 2024**

[heritagetrust.on.ca](https://heritagetrust.on.ca)

**Produced by:**

Ontario Heritage Trust  
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# Message from the Chair and Chief Executive Officer

The Ontario Heritage Trust (OHT or the Trust) is an agency of the Ministry of Citizenship and Multiculturalism (MCM), with a provincewide mandate to conserve, interpret and share Ontario's heritage.

The Trust is a commission public body, property owner, steward, lessor, business operator, attractions operator, conservation partner and sector leader. It is an enterprise agency with a proven business model and a diversified revenue base that operates efficiently and effectively, providing value for money to taxpayers. In delivering its legislated mandate, the Trust offers a range of programming and activities, delivered in collaboration with public- and private-sector partners, designed to tell Ontario's stories, conserve provincially significant heritage sites and leverage the province's investment in supporting communities across the province.

The Trust's work in 2023-24 advanced the priorities of MCM, including protecting cultural heritage resources, promoting Ontario's history and supporting local tourism. The broad reach of Trust programming and partnerships across the province uniquely positioned the agency to lead and support the economic and cultural recovery of the culture and heritage sectors. We ensure that our programs and activities are aligned with the Trust's strategic direction and mandate, and we strive to ensure that our programs are an accessible, equitable promotion of diversity and inclusion, reconciliation and anti-racism.

The performance measures captured in 2023-24 demonstrate strong interest in Trust sites, the resilience of the Trust business model and the sustainability of Trust programs.

## In 2023-24, we:

- Maintained access to heritage programming by welcoming 528,191 participants to our sites and programs (exceeded target goal by 32 per cent)
- Increased the social media fan base to over 33,600 (exceeded target goal by 14 per cent) with 18,168,546 social media impressions (exceeded target goal by over 320 per cent)
- Provided Trust programming to 85 per cent of municipalities across Ontario
- Protected 457 properties (cultural and natural) through ownership or easement
- Incurred \$3.05M in total expenditures on the restoration of the Trust's heritage properties

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

**John Ecker**  
*Chair, Board of Directors, Ontario Heritage Trust*



**Helen Chimirri-Russell**  
*Chief Executive Officer, Ontario Heritage Trust*



# Strategic direction [2020-24]

## Our mandate

The Ontario Heritage Trust has a provincewide mandate to conserve, interpret and share Ontario’s heritage. The Trust acts as a centre of expertise and serves as the heritage trustee and steward for the people of Ontario. The Trust conserves provincially significant cultural and natural, tangible and intangible heritage, interprets Ontario’s history, celebrates its diversity and educates Ontarians of its importance in our society. [Ontario Heritage Act, R.S.O.1990]

## Our vision

An Ontario where we conserve, value and share the places and landscapes, histories, traditions and stories that embody our heritage, now and for future generations.

## Our mission

- Demonstrate excellence in the conservation and stewardship of places and landscapes, objects, traditions and stories.
- Expand the narrative, spark new conversations, give voice to the diversity of Ontario’s people and places.
- Share knowledge and expertise and foster an understanding of our histories and heritage in everyday life.
- Build mutually rewarding relationships with new and current partners.

## Our values

### 1. Integrated approach to conservation.

- Integrated approach to conservation and stewardship of cultural, natural, tangible and intangible heritage.
- The centrality of heritage conservation in the effective stewardship of the environment and in the creation of sustainable and resilient communities.
- Landscapes of memory, storytelling, tradition and language as irreplaceable heritage resources of cultural significance.

### 2. Respect and inclusion.

- Inclusive, multi-faceted representations of the province’s heritage that reflect our diversity and complexity.
- The discovery, knowledge and insight, generated by cultural heritage, which fosters cultural affiliation and reconciliation, and enables us to understand ourselves better.

### 3. Inspiration and innovation.

- The potential of heritage to inspire, stimulate creativity and motivate us to bequeath knowledge, narratives and histories, and a diverse and authentic cultural environment for future generations.

### 4. Co-operation and collaboration.

- Mutually rewarding relationships with new and current partner organizations.
- Create partnerships to build and enhance conservation capacity in communities.

### 5. Public good.

- Holistic, sustainable planning that serves the public good and establishes a sense of place, civic identity and permanence.
- Empowering partners and individuals to be conservation leaders in their own communities.

# Strategic themes [2020-24]

## Lead

- Demonstrate a holistic, innovative, integrated approach to conservation.
- Champion the relevance and importance of a shared multi-faceted understanding of our past and present, while revealing and celebrating how it can inspire our future.
- Collaborate, expand and enhance partnerships to build community capacity for conservation.
- Spark new conversations and expand the narrative about Ontario’s heritage.
- Transform Ontario’s understanding of the connection between heritage conservation, environmental sustainability, economic stimulus and community identity.
- Build relationships with Indigenous communities to support the protection and celebration of Indigenous heritage and identity.

## Conserve

- Actively steward lands, cultural landscapes and cultural resources; protect, conserve and share the values of places and landscapes.
- Demonstrate successful operating models and revitalization examples.
- Actively promote Trust sites as spaces to stimulate artistic expression and showcase cultural industries/productions.
- Support the use and vitality of conservation arts, trades and skills.

## Educate

- Provide learning opportunities for all, whether they are visiting our sites, participating in our programs, browsing online or reading our publications.
- Celebrate and share the diversity of the province’s tangible and intangible heritage.
- Expand the narrative to include history from all periods.
- Identify, safeguard and promote the intangible values of traditions and stories.
- Create unique educational opportunities and cultural program experiences through our properties, programs and partnerships.

## Inspire

- Engage new audiences by focusing on diverse programs and opportunities.
- Invite Ontarians to share, value and celebrate the complex narratives we have inherited.
- Develop our digital environment to tell Ontario’s stories in vivid new ways and engage a wider audience.
- Forge and nurture connections to amplify the work we do as partners, achieving more together.
- Provide programs and professional development opportunities to cultivate youth participation in, and excitement for, heritage and the arts.
- Show the relevancy, connection and value of our partnerships.

Excel

- Create partnerships and collaborations, bringing different skills, resources and perspectives to key initiatives.
- Invest in our visitor experience.
- Build greater awareness of the Trust’s work and its achievements.
- Strengthen financial and organizational resilience, model adaptive reuse and pursue entrepreneuria opportunities.
- Meet high standards and best practices of governance, fiscal management, entrepreneurship, sustainability and accountability.
- Demonstrate a culture of diversity, inclusion, respect and professionalism.
- Promote innovation and creativity, social and environmental responsibility.

Board of Directors [2023-24]

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 2023-24 fiscal year (April 1, 2023 to March 31, 2024), with some terms continuing beyond the 2023-24 fiscal year:

John Ecker (Whitby)

January 13, 2022 to January 13, 2025

Bob Taylor-Vaisey, Vice-Chair (Scarborough)

April 2, 2022 to March 4, 2024

Eileen Costello (Toronto)

April 2, 2020, to April 9, 2023

Richard (Rick) Hall (Port Colborne)

October 26, 2023 to October 26, 2024

Patricia (Tricia) Hellingman (Hamilton)

February 29, 2024 to February 29, 2027

Zygmunt (Zyg) Janecki (Kitchener)

June 29, 2023 to June 29, 2026

Lynn Kennedy (Toronto)

June 22, 2023 to February 2024

Jennifer McGill (Port Hope)

December 8, 2023 to December 8, 2026

Robin (Rob) McGinnis (Thunder Bay)

February 23, 2023 to February 23, 2026

Heather A. Nicol (Toronto)

December 8, 2023 to December 8, 2026

Mandy Nwobu (Toronto)

February 15, 2024 to February 15, 2027

Lawrence Ostola (Carleton Place)

February 23, 2023 to February 23, 2026

Linda Pabst (King Township)

April 8, 2021 to May 10, 2023

Stephen Pellegrini (King)

December 8, 2023 to December 8, 2026

Frederick Robbins (Whitchurch-Stouffville)

February 22, 2024 to February 22, 2027

Rudy Santos (Toronto)

February 15, 2024 to February 15, 2027

Heather White (Oshawa)

March 4, 2021 to March 4, 2024

Demetrios (Jimmy) Vlachos (Toronto)

August 10, 2023 to August 10, 2026

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

# Highlights [2023-24]

The Trust is committed to delivering its mandate across Ontario, while continuing to explore how it can be delivered efficiently, as well as why it continues to be relevant to Ontarians in an ever-changing world.

**In 2023-24, the Trust:**

- Leveraged the broad reach of our programming and partnerships across the province to lead and support the ongoing economic and cultural growth of the culture and heritage sectors (including Doors Open Ontario programming).
- Protected land and easement properties, provided educational programming, supported cultural amenities, and built conservation capacity in 85 per cent of Ontario's municipalities.
- Completed several capital projects to improve accessibility and support adaptive reuse or modernize building systems and infrastructure, with an emphasis on health and safety and asset integrity.
- Increased flexibility in the process of venue booking to remove barriers while also encouraging diverse user groups to support the live performance industry.
- Continued to deliver public education initiatives that provided space for Ontarians to share their heritage perspectives via the Trust's social media platforms, websites and interpretive programs.

## Properties and articles of a cultural and natural heritage nature

**The Trust's portfolio of properties and articles of a cultural and natural heritage nature comprises:**

- 457 properties (cultural and natural), protected through ownership or easement.
- Nearly 1 million archaeological artifacts.
- Over 25,000 cultural artifacts related to Trust properties.
- Nearly 1,300 blue and gold plaques displayed in communities across Ontario.

## Key impacts

- Welcomed 528,191 in attendance (in-person and virtual) to OHT sites and programs, exceeding our target by 32 per cent; of this overall number, we welcomed 518,204 in-person OHT site/program participants, exceeding our target by 48 per cent.
- The Josiah Henson Museum of African-Canadian History hosted over 11,000 visitors.
- Collaborated with municipal partners in all regions of Ontario to deliver Doors Open Ontario (DOO) events; these events attracted over 385,000 in-person attendees, as well as DOO website visitation of 381,068 (up 27.24 per cent from 2022-23) and earned media coverage of 192 stories.
- Delivered all-time records for OHT web visitation, including overall OHT web visitation of 917,000 (up 24 per cent from 2022-23), a social media fan base of 33,685 and total social media impressions of 18,168,456.
- Concluded work with the Bruce Trail Conservancy (at the Devil's Monument properties on the Bruce Peninsula) to upgrade parking and aspects of the trail system – including new viewing platforms, which will give visitors improved viewpoints of the unique natural features while better protecting the features from damage.
- Greeted 94,756 ticketed attendees to Elgin and Winter Garden Theatre Centre events.
- Incurred \$3.05M in total expenditures on the restoration of the Trust's heritage properties.

## Lieutenant Governor's Ontario Heritage Awards

Each year, in co-operation with the Office of the Lieutenant Governor of Ontario, the Trust recognizes exceptional contributions to heritage conservation, environmental sustainability and biodiversity, and cultural and natural heritage. The Lieutenant Governor's Ontario Heritage Awards celebrate individuals, groups and communities that best demonstrate qualities of leadership, commitment, creativity, positive impact on the community and high standards of conservation.

### Lieutenant Governor's Ontario Heritage Award for Lifetime Achievement

This award recognizes individuals who have made outstanding volunteer contributions to their community, region or province in conserving cultural and/or natural heritage over 25 years of service.

- **Jane Watt** (Oakville) was recognized for her tireless volunteer spirit, her expert knowledge of history and her commitment to researching the heritage of Halton Region.

### Lieutenant Governor's Ontario Heritage Award for Youth Achievement

Recognizes the most exceptional individuals who have contributed to conserving Ontario's cultural and/or natural heritage. Individual recipients also receive the Young Heritage Leaders scholarship, jointly sponsored by the Ontario Heritage Trust and Canada Life.

## Individual awards

- **Maude Rose Craig** (Millbrook) for integrating theatre and performance into her exploration of history.
- **Adam Selalmatzidis** (Sudbury) for being a passionate advocate for Sudbury's biodiversity.

### Lieutenant Governor's Ontario Heritage Award for Excellence in Conservation

Recognizes the most exceptional achievements of individuals, groups and organizations in conserving Ontario's cultural and/or natural heritage through the completion of a specific project.

- **The Metropolitan United Church Restoration Project, London** for the adaptive reuse of this iconic historical place of worship, now transformed into a multipurpose performance space.
- **The Fugitive Slave Chapel Preservation Project, London** (which was accomplished with extensive stakeholder engagement) for the successful preservation of the oldest building representing London's Black history.
- **Shadowpath Theatre Productions, York Region** for its commitment to integrating heritage, the performing arts and deep community engagement.
- **Buxton's 100th anniversary of Homecoming, North Buxton** for demonstrating community leadership by driving heritage tourism in 2023 to one of the province's most significant historical Black communities, and for their commitment to doing so over the past 100 years.

### The Thomas Symons Award for Commitment to Conservation

Recognizes an individual who has made exceptional contributions in the service of conserving Ontario's heritage through their professional career.

- **Dr. Ron Williamson** (Toronto) in recognition of his trailblazing impact on the practice and development of archaeology in Ontario and his leadership of countless projects across the province for over 40 years.



Donors and partners

Donors, funders and sponsors

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

- Kim Abell, Toronto

Accademia Italiana della Cucina –  
Toronto Delegation, Toronto

Aird & Bertis LLP, Toronto

Dan Atkinson, Belleville

Robert Bagshaw, Ajax

Brian Beattie, Toronto

Stanley and Barbara Beck, Toronto

Jennifer Bell, Toronto

Robert Black, Ottawa

Lisa Bowen, Toronto

Mary Bowyer, Toronto

Tim Boyd, Hamilton

Burgundy Asset Management, Toronto

Brian Caines, Ottawa

Canada Life, London

Ruth Cathcart, Toronto

C.E.P. Trust, Montreal

Helen Chimirri-Russell, Waterloo

Laurie Christensen, Oakville

Cindy Cohen, Toronto

James Robert Lake Collins, London

Sandra Conn, Collingwood

Cristina Coraggio, Toronto

Eileen Costello, Toronto

Charles Crawford, Toronto

Mark Cullen, Markham

Paul Dempsey, Mississauga

Tony D’Ermes, Toronto

Tracey Doidge, Castleton
- Dianne Domelle, Thornhill

Wendy Earle, Toronto

Margaret Eaton, Toronto

John Ecker, Whitby

Mark and Sarah Eidson, Weatherford

Enoch Turner Schoolhouse Foundation, Toronto

Jonanne Fenton, Etobicoke

E. Adele Freeman, Toronto

Fulford Place gift shop donations , Brockville

Mary Gossage, Toronto

Geoffrey Gouinlock, Toronto

Greenbelt Foundation, Toronto

Kim Grove, Brighton

James Gurd, Toronto

Beverley Haffner, Waterloo

Scott Hand, Lenox

Bruce Harris, Toronto

Rebecca Haskell, Chatham

Phillis Holt-Lamoureux, Port Dover

Gerald Hunt, Toronto

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Zyg Janecki, Kitchener

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Art Johnston, Dundas

Karen Kaplan, Toronto

Barbara Kelly, Waterloo

Wayne Kelly, Toronto

Sherilyn Ketchen, Mississauga

Kostantinos Bey Kostopoulos, Toronto

- Jay Lack, Burlington

Lakefield College School Foundation, Lakefield

Anne Larkin, Toronto

James Lawrason, St. Catharines

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Brian McCallum, Etobicoke

Audrey McCartney, Toronto

Connie McClure, Caledon

John McFadyen, Toronto

Donald McKay, Owen Sound

Ministry of Citizenship and Multiculturalism, Toronto

Garfield Mitchell, Toronto

George Molyneux, Toronto

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Heather Munroe-Blum, Montreal

Terrance Nakagawa, Toronto

A.R. Deane Nesbitt, Toronto

Joan Noriega, Milton

Earle and Janice O’Born Family Foundation, Toronto

Larry Ostola, Carleton Place

Gail Packwood, Etobicoke

Parks Canada, Gatineau

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David Wolf, Pepper Pike

Clifford Wong, North York

Julie Yan, North York

Young Canada Works, Toronto

And to all donors who wish to remain anonymous.

# Partners [2023-24]

Algoma University	Digital Doors Open Guelph
Algonquin College	Digital Doors Open Halton Hills
Architectural Conservancy of Ontario	Digital Doors Open Hamilton
Architectural Conservancy of Ontario, Cobourg and East Northumberland Branch	Digital Doors Open Innisfil
Architecture Conservancy of Ontario, London Branch	Digital Doors Open Kawartha Lakes
Borderland Pride	Digital Doors Open Kingston
Bruce Trail Conservancy	Digital Doors Open Lincoln
Building Roots	Digital Doors Open London
Caledon Countryside Alliance, Caledon Hills Bruce Trail Club	Digital Doors Open Markham
Canadian Canoe Museum	Digital Doors Open Mississauga
Canadian Council on Invasive Species	Digital Doors Open Mississippi Mills
Chatham-Kent Museum	Digital Doors Open Niagara Falls
Chippewas of Nawash Unceded First Nation	Digital Doors Open Niagara-on-the-Lake
City of Hamilton	Digital Doors Open North Bay
City of Ottawa	Digital Doors Open Northern Bruce Peninsula
City of Toronto	Digital Doors Open Oakville
City of Windsor	Digital Doors Open Oshawa
Community Heritage Ontario	Digital Doors Open Ottawa
Conservation Halton	Digital Doors Open Oxford-Ingersoll
Conservation Ontario	Digital Doors Open Peterborough
Couchiching Conservancy	Digital Doors Open Prescott and Russell
Credit Valley Conservation	Digital Doors Open Quinte West
Curve Lake First Nation	Digital Doors Open Simcoe County
Destination Ontario	Digital Doors Open St. Catharines
Digital Doors Open Amherstburg	Digital Doors Open Stratford
Digital Doors Open Aurora	Digital Doors Open Thunder Bay
Digital Doors Open Barrie	Digital Doors Open Timmins-Porcupine
Digital Doors Open Belleville	Digital Doors Open Toronto
Digital Doors Open Brampton	Digital Doors Open Trent Hills
Digital Doors Open Brockville and Area	Digital Doors Open Vaughan
Digital Doors Open Burlington	Digital Doors Open Waterloo Region
Digital Doors Open Chatham-Kent	Digital Doors Open Whitby
Digital Doors Open Elora and Fergus	Digital Doors Open Whitchurch-Stouffville
	Digital Doors Open Windsor

Doors Open Belleville	Government of Canada (Parks Canada)
Doors Open Brampton	Grand River Conservation Authority
Doors Open Burlington	Halton Peel Woodlands and Wildlife Stewardship
Doors Open Cornwall and SDG Counties	Hudson Point Residents Association
Doors Open Dutton Dunwich	Huron-Wendat Nation
Doors Open Guelph	Infrastructure Ontario
Doors Open Hamilton	Josiah Henson Museum and Park (Maryland)
Doors Open Kingston	Kawartha Conservation
Doors Open London	Kingston Field Naturalists
Doors Open Loyalist Township	Lake of the Woods County Historical Society
Doors Open Niagara-on-the-Lake	Lake Simcoe Region Conservation Authority
Doors Open Oshawa	Land Conservancy for Kingston, Frontenac, Lennox and Addington
Doors Open Ottawa	Law Society of Ontario
Doors Open Peterborough	Les Amis Duff-Baby
Doors Open Quinte West	Lieutenant Governor of Ontario
Doors Open Richmond Hill	Lieutenant Governor's Ontario Heritage Awards jury panel
Doors Open Simcoe County	Mennonite Archives of Ontario
Doors Open St. Marys	Métis Nation of Ontario
Doors Open Toronto	Ministry of Community Safety and Correctional Services
Doors Open Waterloo Region	Ministry of Francophone Affairs
Doors Open Whitchurch-Stouffville	Ministry of Heritage, Sport, Tourism and Culture Industries
Doors Open Woodstock	Ministry of Indigenous Affairs
Doris McCarthy Gallery – University of Toronto Scarborough	Ministry of Natural Resources and Forestry
Dresden Virtual History Group	Mississaugas of the Credit First Nation
Dresden Agricultural Society	Mississippi Valley Conservation Authority
Dry Stone Canada	Moose Cree First Nation
Elgin and Winter Garden Theatre Centre Volunteers	Moose River Heritage & Hospitality Association
Enoch Turner Schoolhouse Foundation	Multicultural History Society of Ontario
EVOQ Architecture	Municipality of Algonquin Highlands
Fleming College	Municipality of Chatham-Kent
Friends of Cole Shoal	Museum of Northern History
Friends of Fulford Place Association	Museum Windsor
Friends of Macdonell-Williamson House/ Les Amis de la maison Macdonell-Williamson	National Historic Sites Alliance
Friends of Scotsdale Farm	National Trust for Canada
Ganaraska Region Conservation Authority	Niagara Escarpment Commission
Georgian Peaks Ski Club	Niagara Parks Commission



Norfolk Field Naturalists  
Nottawasaga Valley Conservation Authority  
OCAD University  
Ojibiikaan Indigenous Cultural Network  
Ontario Black History Society  
Ontario College of Pharmacists  
Ontario Creates  
Ontario Cultural Attractions Fund  
Ontario Heritage Planners Network  
Ontario Land Trust Association  
Ontario Museums Association  
Ontario Nature  
Ontario Parks  
Ontario Public Service Employees Union  
(cultural heritage easement property)  
Ontario Society of Artists  
Perth Seniors Fellowship  
Perth & District Horticultural Society  
Regional Municipality of Peel  
Rideau Valley Conservation Authority  
Saint Mary's Anglican Church  
(The Archives Committee), Richmond Hill  
Saugeen Ojibway Nation  
Scarborough Arts  
Sisters of the Jeanne d'Arc Institute  
Six Nations of the Grand River  
Six Nations Polytechnic of Brantford  
South Nation Conservation Authority  
St. Lawrence Parks Commission  
The School of Restoration Arts at Willowbank  
The Writers' Union of Canada  
Thunder Bay Field Naturalists  
Tom Thomson Art Gallery  
Toronto and Region Conservation Authority  
Toronto Metropolitan University  
Town of Aurora

Town of Kirkland Lake  
Town of Lincoln  
Town of Perth  
Trent University  
United States National Park Service –  
Network to Freedom  
University of Toronto  
Upper Thames River Conservation Authority  
Uptown Sudbury Community Action Network (CAN)  
Wilfred Laurier University  
Woodland Cultural Centre



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October 2, 2024

Management Responsibility for Financial Reporting

The accompanying financial statements of the Ontario Heritage Trust have been prepared in accordance with Canadian public sector accounting standards and are the responsibility of management. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The financial statements have been properly prepared within reasonable limits of materiality and in light of information available up to October 2, 2024.

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.

**Helen Chimirri-Russell**  
Chief Executive Officer

**Paul Dempsey**  
Director, Corporate Businesses and  
Services

## INDEPENDENT AUDITOR'S REPORT

### To the Ontario Heritage Trust

#### Opinion

I have audited the financial statements of the Ontario Heritage Trust (the "Trust"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in fund balances, remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2024, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trust either intends to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Toronto, Ontario  
October 2, 2024

Jeremy Blair, CPA, CA, LPA  
Assistant Auditor General

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

As at March 31

Assets

Current assets:

Cash and cash equivalents (note 3(a))  
 Short-term investments (note 3(b))  
 Accounts receivable (note 7)  
 Prepaid expenses and inventories

Total current assets

Long-term investments (note 3(c))  
 Capital assets (note 5)

Liabilities and Fund Balances

Current liabilities:

Accounts payable and accrued liabilities (note 7)  
 Deposits and deferred revenue  
 Employee future benefits (note 6)

Total current liabilities

Employee future benefits (note 6)

Total liabilities

Fund balances:

Externally restricted  
 Internally restricted  
 Legislated reserve  
 Unrestricted

Accumulated reneasurement gains (losses)

Total fund balances

See accompanying notes

 Chair  
 Treasurer

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

Revenue

Grants  
   Ministry of Citizenship & Multiculturalism  
     Operating  
   Ministry of Tourism, Culture & Gaming  
     Capital  
     Special  
     Other (note 7)  
 Rental, license and ancillary  
 Investment income (note 9)  
 Fundraising and corporate sponsorships  
 Other income

Expenses (note 10)

Trust properties and collections  
 Business centres' operations  
 Heritage programs, activities and special events  
 Administration

Excess (deficiency) of operating revenue over expenses excluding proceeds from transfer of heritage property

Proceeds from transfer of heritage property

Excess (deficiency) of revenue over expenses for the year

See accompanying notes

Ontario Heritage Trust  
Statement of changes in fund balances

(in thousands of dollars)

For the year ended March 31

	2024					
	Externally restricted for endowment	Internally restricted for endowment	Legislated reserve endowment	Externally restricted	Internally restricted	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	9,311	1,815	750	36,279	30,383	911
Excess (deficiency) of revenue over expenses for the year	—	—	—	1,998	(1,155)	(943)
Inter-fund transfers (note 12)	—	2	—	12	(3,789)	3,775
Accumulated remeasurement gains (losses)	9,311	1,817	750	38,289	25,439	2,900
	(142)	—	—	(335)	(262)	(18)
Balance, end of year	9,169	1,817	750	37,954	25,177	2,882
						77,749

	2023					
	Externally restricted for endowment	Internally restricted for endowment	Legislated reserve endowment	Externally restricted	Internally restricted	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	9,311	1,811	750	35,448	4,370	28,470
Excess (deficiency) of revenue over expenses for the year	—	—	—	833	(438)	(1,106)
Inter-fund transfers (note 12)	—	4	—	(2)	26,451	(26,453)
Accumulated remeasurement gains (losses)	9,311	1,815	750	36,279	30,383	911
	(584)	—	—	(1,386)	(1,338)	(78)
Balance, end of year	8,727	1,815	750	34,893	29,045	833
						76,063

See accompanying notes

Ontario Heritage Trust  
Statement of remeasurement gains and losses

(in thousands of dollars)

For the year ended March 31

	2024	2023
	\$	\$
Accumulated remeasurement losses, beginning of year	(3,386)	(797)
Unrealized gains (losses) attributed to:		
Portfolio investments	2,005	(2,891)
Realized amounts reclassified to the statement of operations:		
Portfolio investments	624	302
Net remeasurement change for the year	2,629	(2,589)
Accumulated remeasurement losses, end of year	(757)	(3,386)

See accompanying notes

## Ontario Heritage Trust Statement of cash flows

(in thousands of dollars)

For the year ended March 31

	2024	2023
	\$	\$
<b>Operating activities</b>		
Deficiency of revenue over expenses for the year	(943)	(711)
Add items not involving cash		
Amortization of capital assets	141	139
Realized loss on sale of investments	624	302
Changes in non-cash working capital balances related to operations:		
Accounts receivable	52	82
Prepaid expenses and inventories	(22)	(21)
Accounts payable and accrued liabilities	711	182
Deposits and deferred revenue	(85)	189
Decrease in employee future benefits	(211)	(51)
<b>Cash provided by operating activities</b>	<b>267</b>	<b>111</b>
<b>Capital activity</b>		
Purchase of capital assets	(214)	(92)
<b>Cash used in capital activity</b>	<b>(214)</b>	<b>(92)</b>
<b>Investing activities</b>		
Proceeds from investments	71,909	134,260
Purchase of investments	(76,296)	(152,629)
<b>Cash used in investing activities</b>	<b>(4,387)</b>	<b>(18,369)</b>
<b>Decrease in cash during the year</b>	<b>(4,334)</b>	<b>(18,350)</b>
Cash and cash equivalents, beginning of year	16,415	34,765
<b>Cash and cash equivalents, end of year</b>	<b>12,081</b>	<b>16,415</b>
<b>Cash and cash equivalents are represented by</b>		
Cash	1,665	2,305
Cash equivalents	10,416	14,110
	<b>12,081</b>	<b>16,415</b>

See accompanying notes

**Ontario Heritage Trust**  
**Notes to financial statements**

(in thousands of dollars)

March 31, 2024

## 1. Purpose of Organization

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 Citizenship and Multiculturalism and is exempt from income taxes on its real property, business and income and can issue official donation receipts to donors.

## 2. Summary of significant accounting policies

## Basis of presentation

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

## Fund accounting

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

*General Fund*

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

### *Restricted Funds*

Restricted Funds consist of:

[a] Externally Restricted Funds

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

[b] Internally Restricted Funds

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

### Endowment Funds

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

### Cash and cash equivalents

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



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

March 31, 2024

Investments

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

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

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

Capital assets

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

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

Properties and articles of a cultural and natural heritage nature

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

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

Employee future benefits

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

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

Revenue recognition

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

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

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

March 31, 2024

*Adoption of new accounting standard – PS 3400, Revenue*  
The Public Sector Accounting Board (PSAB) issued PS 3400, Revenue, effective for fiscal periods on or after April 1, 2023. This standard had no impact on the financial statements. Revenue from transactions with performance obligations are recognized when performance obligations have been satisfied by providing the promised goods or services to the payor. The portion of the transaction price allocated to the performance obligation that has been satisfied is recognized as revenue.

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

Contributed gifts-in-kind

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

Contributed services

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

Financial instruments

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

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

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

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

Financial assets, with the exception of those recorded at fair market value, are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized loss is adjusted through the statement of remeasurement gains and losses. Unless otherwise noted, it is management’s opinion that the Trust is not exposed to significant credit risk, liquidity risk and interest rate risk arising from financial instruments.



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

March 31, 2024

¶ Fair value measurements are classified using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for the full term of the assets or liabilities; and
- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

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

Foreign Currency Translation

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

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

Allocation of expenses

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

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

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, accrued liabilities and employee future benefits. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. Investments

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

	2024		2023	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Canadian cash	1,665	1,665	2,305	2,305
Canadian money market funds	10,341	10,416	14,068	14,110
	12,006	12,081	16,373	16,415

The rate of return from cash and cash equivalents ranges from 4.55% to 5.45% [2023 - 4.05% to 4.91%].

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

March 31, 2024

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

	2024		2023	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Fixed income securities				
Canadian	3,207	3,202	2,388	2,381

The rate of interest on short-term investments ranges from 1.50% to 5.50% [2023 – 1.30% to 4.45%].

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

	2024		2023	
	Cost	Fair value	Cost	Fair value
	\$	\$	\$	\$
Fixed income securities				
Canadian	9,565	9,295	8,352	7,978
Global	225	212	929	884
Pooled fixed income funds				
Canadian	33,398	32,814	31,595	29,072
Global	3,132	3,194	5,113	4,791
Pooled equity funds				
Canadian	5,153	5,700	6,553	6,524
Global	8,369	9,390	7,650	7,623
Pooled income funds				
Canadian	2,367	2,389	1,381	1,335
Global	1,679	1,694	901	910
	63,888	64,688	62,474	59,117

The maturity dates for long-term fixed income investments range from May 2025 to May 2077 (2023 – May 2024 to May 2077) and the rate of interest ranges from 1.05% to 7.00% (2023 – 1.42% to 7.00%).

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

March 31, 2024

**4. External Restrictions on Restricted Fund Balances**

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

	2024	2023
	\$	\$
Capital Projects	495	505
Heritage Property Acquisitions	19,826	18,954
Programming	17,968	16,820
	38,289	36,279

**5. Capital assets**

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

	2023		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Computer equipment and software	401	212	189
Office equipment and furniture and fixtures	301	117	184
	702	329	373

In the current year, included in General Fund and Restricted Fund expenses is amortization expenses of \$85 and \$56 [2023 – \$84 and \$55], respectively. In addition, fully amortized office equipment and furniture and fixture assets with a total cost of \$46 [2023 – \$134] were no longer in use and were written off.

**6. Employee future benefits**

**Pension benefits**

The Trust's regular employees participate in the Public Service Pension Fund ["PSPF"] or the Ontario Public Service Employees' Union Pension Fund ["OPSEU-PF"], which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Trust's annual payments to the funds. Since the Trust is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Trust, as the sponsors are responsible for ensuring that the pension funds are financially viable. The Trust's annual payments of \$637 [2023 – \$408] are included in the expenses of the General and Restricted Funds in the statement of operations.

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

March 31, 2024

**Non-pension benefits**

The obligations for severance and time banking entitlements earned by eligible employees are included in Employee Future Benefits in the Statement of Financial Position. These entitlements were calculated using a discount rate of 4.05% (2023 – 3.44%) and expected average remaining service life of 9 years (2023 – 7 years). Due to the curtailment of the plan in 2015, no assumption of salary escalation is used. For the year ended March 31, 2024, changes in assumptions resulted in expenses of \$68 [2023 – \$17], which are recorded in the Statement of Operations.

**7. Related party transactions**

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

In addition, the Trust delivers heritage programs, activities, and special events in partnership with other provincial government ministries and/or agencies and secures funding through granting programs administered by the provincial government ministries and/or agencies. Grants from related parties, other than the Ministry of Citizenship & Multiculturalism and the Ministry of Tourism, Culture & Gaming reported in the Statement of Operations and included in revenue as Grants - Other are, as follows:

	2024	2023
	\$	\$
Ontario Tourism Marketing Partnership Corporation	-	150
Ministry of Indigenous Affairs	35	35

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

	2024	2023
	\$	\$
Receivable from the Province	37	240
Payable to the Province	244	224

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

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

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

March 31, 2024

**9. Investment income**

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

	General Fund		Restricted Funds		Endowment Funds	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Interest income earned on						
Endowment Fund resources	86	76	650	548	-	-
Other investments	1,180	1,208	1,295	1,093	-	-
	1,266	1,284	1,945	1,641	-	-

**10. Allocation of expenses**

[a] General support expenses for the executive office and corporate services of \$324 [2023 – \$296] have been allocated to other programs as follows:

	2024	2023
	\$	\$
Trust properties and collections	71	70
Heritage programs, activities, and special events	102	101
Business Centre's operations	63	55
Administration	88	70
	324	296

[b] Salary and benefit costs of \$2,116 [2023 – \$1,818] for the executive office and corporate services have been allocated to other programs as follows:

	2024	2023
	\$	\$
Trust properties and collections	254	220
Heritage programs, activities, and special events	814	740
Business Centre's operations	406	327
Administration	642	531
	2,116	1,818

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

March 31, 2024

**11. Endowment funds**

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

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

During the year, \$736 [2023 - \$625] of investment income was earned on Endowment Funds, of which \$Nil [2023 - \$Nil] was directed by the contributor to be recorded as investment income in the Endowment Funds. \$650 [2023 - \$548] of investment income is subject to restrictions imposed by contributors and was recorded in Restricted Funds. The remaining Endowment Funds investment income of \$86 [2023 - \$75] was recorded as revenue in the General Fund.

**12. Inter-fund transfers**

Unrestricted contributions recognized initially in the General Fund and set aside by the Board of Directors' resolutions are allocated as required to address various approved internal priorities or contingencies. These transfers are reported as inter-fund transfers between the General Fund and Internally Restricted Funds. The Board of Directors approved inter-fund transfers of \$3,789 [2023 – \$26,451] from the Internally Restricted Funds to the General Funds.

**13. Credit facility**

The Trust has a Line of Credit for \$250 established at Prime+0.25% per annum. As at March 31, 2024 and 2023, the Trust had not utilized nor have any borrowings outstanding under this facility.

# Ontario Heritage Trust

## Notes to financial statements

(in thousands of dollars)

March 31, 2024

### 14. Financial instruments

#### Credit risk

Credit risk arises when one party to a financial instrument may cause a financial loss for the other party by failing to discharge an obligation. The Trust is exposed to credit risk in connection with its accounts receivable and investments. As at March 31, 2024, 78% [2023 – 71%] of the accounts receivable balance is due from the governments of Canada, Ontario, other provinces and municipalities. Investments held by the Trust are professionally managed and are limited to those with investment-grade credit ratings from at least one recognized international rating agency.

#### Liquidity risk

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

#### Market risk

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

The Trust's investment in fixed income fund holdings is sensitive to interest rate movements. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa. The relationship between bond duration and interest rates is not linear as other factors, such as credit rating or liquidity, also impact bond prices. A 1% change to interest rate levels could potentially translate to a 5.91% [2023 – 5.10%] change in bond prices.

The magnitude of the decline will generally be greater for long-term debt securities than short-term debt securities. A 1% change in interest rates, with all other variables held constant, would result in a change in the fair value of fixed income fund holdings of \$591 [2023 – \$592] as at March 31, 2024.

The Trust's investment in pooled income and equity fund holdings is sensitive to changes in market prices of the underlying instrument. A 10% change in market prices, with all other variables held constant, would result in a change in the fair value of pooled income and equity fund holdings of \$1,917 [2023 – \$1,640] as at March 31, 2024.

### 15. Bill 124 Liability

In 2019, the Ontario legislature passed legislation called Protecting a Sustainable Public Sector for Future Generations Act, 2019 which capped public sector wages at one per cent per year for a three-year term. In November 2022, this legislation was struck down after a challenge was brought before the courts by a coalition of unions. Subsequent to this, the Province and public sector unions negotiated wage remedies which include retroactive salary adjustments. The estimate of the impact of retroactive salary adjustments on the Trust's employees has been recorded as a current liability in Accounts payable and accrued liabilities in the Statement of Financial Position for the year ended March 31, 2024.