



ONTARIO
HERITAGE
TRUST

An agency of the Government of Ontario

Annual Report **2010-2011**

www.heritagetrust.on.ca



The Elgin and Winter Garden Theatre Centre, Toronto



An agency of the Government of Ontario

Produced by:

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Toronto, Ontario M5C 1J3
Canada

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Or visit our website at www.heritagetrust.on.ca.

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Cover: The terra cotta façade (detail) and exterior
metal canopy of the Elgin and Winter Garden
Theatre Centre, Toronto

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





An agency of the Government of Ontario

October 1, 2011

The Honourable Michael Chan
Minister of Tourism and Culture
9th Floor, Hearst Block
900 Bay Street
Toronto, Ontario
M7A 2E1

Dear Minister:

On behalf of the Board of Directors, and in accordance with Section 21(1) of the Ontario Heritage Act, I am pleased to submit a report of the activities of the Ontario Heritage Trust for the year ending March 31, 2011.

Respectfully submitted,

A handwritten signature in black ink that reads 'Thomas H.B. Symons'.

Thomas H.B. Symons, CC, O.Ont, FRSC, LLD
Chairman

BOARD OF DIRECTORS 2010-2011

Board of Directors of the Ontario Heritage Trust, as of March 31, 2011:

Thomas H.B. Symons, Chairman (Peterborough)

February 3, 2006 to March 4, 2012

Suzanne McDonald Aziz (London)

October 25, 2006 to March 4, 2012

Carol Beckmann (Niagara-on-the-Lake)

December 1, 2004 to March 4, 2012

Dawn Bennett (Caledon)

June 23, 2004 to March 4, 2012

Glen Brown (Toronto)

September 24, 2009 to March 4, 2012

William Buchanan (Toronto)

April 11, 2006 to March 4, 2012

Paule Doucet (L'Orignal)

June 2, 2004 to March 4, 2012

Ruth Dudley (Dresden)

November 17, 2005 to March 4, 2013

Donna Gilhooly (Thunder Bay)

July 28, 2010 to March 4, 2013

Robert Gordon (Toronto)

August 12, 2009 to March 4, 2012

Melanie Hare (Toronto)

November 18, 2009 to March 4, 2012

Helen A. MacLeod (L'Orignal)

September 17, 2004 to March 4, 2012

Harvey McCue (Ottawa)

September 24, 2009 to March 4, 2012

Donald Pearson (Alliston)

August 12, 2009 to March 4, 2012

L.A. (Sandy) Smallwood (Ottawa)

August 25, 2004 to March 4, 2012

Maria Topalovich (Toronto)

September 24, 2009 to March 4, 2012



On May 15, 2010, the Trust unveiled a provincial plaque to commemorate Canadian Navy founder Admiral Sir Charles Edmund Kingsmill at Emmanuel Anglican Cemetery in Portland. The event took place during the Canadian Navy's Centennial celebrations.



Charles E. Kingsmill as a rear admiral, the rank he received upon his retirement from the Royal Navy (Britain) in 1908.
Photo: National Defence, Directorate of History and Heritage, Ottawa, No. 0-776-2



Restoration work at McMartin House, Perth

CHAIRMAN AND EXECUTIVE DIRECTOR'S MESSAGE

Heritage is a living legacy that helps us understand the past, gives meaning to the present and influences our future. Across Ontario, citizens are becoming increasingly engaged in the heritage of their communities. Our built, cultural and natural treasures – as well as our intangible legacy of customs, values, knowledge and beliefs – are forces that stimulate the economy, foster innovation and enhance our quality of life.

Throughout the past year, the Trust has continued its work to identify, preserve, protect and promote the province's rich and varied resources – while engaging new audiences and finding innovative ways to position our heritage as integral to the lives of all Ontarians.

The Provincial Plaque Program saw one of its most memorable years to date. Several compelling and diverse subjects were commemorated – from famous and influential citizens to well known Ontario landmarks. One of the season's highlights took place during the Royal Visit of July 2010, when Her Majesty Queen Elizabeth II unveiled a plaque to commemorate the 150th anniversary of Queen's Park.

The Trust achieved a milestone in its continued efforts to modernize its online presence, launching a refreshed corporate website in March 2011. The site showcases enhanced content and includes powerful and comprehensive research tools. The Trust also assumed responsibility for the Ontario Heritage Act Provincial Register, a repository of official records related to heritage designation. Both of these initiatives support the identification and protection of the province's heritage and engage communities in conservation.

Above all, the Trust witnessed a banner year in the preservation of the Ontario's built heritage. With invaluable financial assistance from the provincial and federal governments, the Trust undertook extensive restoration work on significant properties across the province. These ongoing projects will ensure that the landmarks remain viable and integral to the lives of our communities.

The range of heritage activities that we are engaged in year-round cannot happen without the dedication and commitment of our partners, volunteers, sponsors, students, interns, board members and professional staff. The continuous growth of participation at the community level is also encouraging. The Trust – with the help of Ontario's citizens – strives to tell our stories to make our past come alive.

Thomas H.B. Symons

Thomas H.B. Symons, Chairman

Richard Moorhouse

Richard Moorhouse, Executive Director

2010-2011 HIGHLIGHTS



▲ Removal of a terra cotta unit for replication, Elgin and Winter Garden Theatre Centre, Toronto

▼ Test cleaning of terra cotta exhibiting surface crazing, Elgin and Winter Garden Theatre Centre

Restoration work at Mather-Walls House, Kenora

Stone boundary wall at Inge-Va, Perth

Inge-Va



In 2010-2011, the Trust charted exciting new territory in the delivery and promotion of its programs and services.

With an improved financial base in place, the focus shifted to engaging Ontarians through knowledge and experiences that shape our collective understanding of heritage in this province. Over the last fiscal year, the Trust kept Ontario's heritage alive and relevant by fulfilling its mandate – to identify, preserve, protect and promote our rich built, cultural and natural heritage – in new and diverse ways.

Our work over the past year encompassed many important initiatives, from preserving built heritage landmarks for present and future generations to commemorating interesting people and places that have influenced our past. The Trust also deployed new technologies to create interactive and accessible online research tools – including a new corporate website.

Together with our dedicated partners across the province, we continue to engage Ontarians in the work and promotion of heritage conservation. Celebrating and protecting our irreplaceable heritage resources contributes to a better quality of life for all – while enabling our stories to live on.

Preserving the past

Our built heritage represents a unique architectural imprint of the past in communities across the province. From a restored 19th-century pharmacy to a vaudeville-era double-decker theatre, from an early fur-trading post to a city estate, the Trust holds 27 built heritage

sites for the people of Ontario. Eleven of these properties are designated as National Historic Sites. These sites serve as living museums, reception venues, leased commercial and residential spaces, and film locations. Not only remnants of the past, they are used

and enjoyed by the people of Ontario and visitors to the province.

The past year was a marquis one for the Trust in built heritage conservation, with over \$3 million invested in 15 capital projects across the province. With financial assistance from the Government of Canada and the Government of Ontario, the Trust undertook extensive restoration work on several of its properties. Through the use of state-of-the-art conservation techniques, the Trust ensures that the building's heritage character is retained while it continues to serve a useful function.

No project better illustrates this than the repair and restoration work completed on the façade of the famed Elgin and Winter Garden Theatre Centre in Toronto. Rescued by the Trust in 1981 and meticulously restored to its original grandeur, this former vaudeville house is the last operating double-decker theatre in the world. Despite its majestic presence and continual upkeep, deterioration caused by the passage of time was beginning to show. Significant repairs

to the terra cotta of the exterior façade were required to prevent further deterioration and to restore the decorative elements to their former glory.

The conservation work included painstaking cleaning, repair and replacement of the decorative architectural terra cotta and supporting masonry. The double-tiered stained glass transom, stained wood entrance doors and second floor Palladian-style windows were all restored to their former lustre. This popular performing arts venue attracts hundreds of thousands of visitors each year, and this work was crucial in maintaining the landmark's commanding presence on downtown Toronto's busy Yonge Street.

Several of the Trust's other cultural built sites were given new life with much-needed conservation work. Mather-Walls House, a Queen Anne-style mansion in Kenora, had suffered exterior deterioration due to the severe northern climate. Extensive work was completed, including replacement of the roof, window repair and repainting.

Improvements to the house's accessibility were made, heightening the visitor experience.

Inge-Va, an important museum site in Perth and a quintessential example of an eastern Ontario stone cottage, had suffered a similar fate. The late-Georgian residence underwent repair to its stone boundary wall and decorative wood perimeter fence. The wall is a significant historic feature, as it represents the original property boundary line. The house's foundation, exterior masonry and water drainage were also repaired.

Other properties that benefited from repairs in 2010-2011 include McMartin House (Perth), Brooklands historic house (Aurora) and the Hudson Bay Company Staff House (Moose Factory).

In addition, the Trust was involved in conservation work at many of its easement sites across the province. These ongoing restoration projects ensure that the heritage sites will remain an important part of the lives of Ontario's communities.

Telling our stories



Provincial plaque unveiling to commemorate the 150th anniversary of Queen's Park, Toronto. From left: Mrs. Ruth Ann Onley and the Honourable David C. Onley, Lieutenant Governor of Ontario; His Royal Highness The Duke of Edinburgh; Her Majesty Queen Elizabeth II; and, the Honourable Dalton McGuinty, Premier of Ontario.
Photo: Rick Chard



On July 31, 2010, a provincial plaque commemorating Hugh Burnett and the National Unity Association was unveiled during Emancipation Day celebrations at Uncle Tom's Cabin Historic Site, Dresden
Photo: Andy Stockdill



Tom Patterson, 1953
Photo courtesy of Peter Smith, from
the Stratford Shakespeare Festival Archives

In 2010-2011, the Trust's oldest and perhaps best-known activity – the Provincial Plaque Program – witnessed one of its most exciting and dynamic years to date. The popular blue and gold plaques commemorate a vast and varied range of subjects in our history. They celebrate moments of change, achievement, tradition and popular culture – making the past come alive and introducing visitors to the unique character of each region of Ontario.

The provincial plaques unveiled over the past year capture this statement wonderfully.

On July 6, 2010, Her Majesty Queen Elizabeth II, accompanied by His Royal Highness The Duke of Edinburgh, unveiled a plaque to commemorate the 150th anniversary of Queen's Park. The ceremony took place in front of thousands of onlookers on the grounds of Ontario's Legislative Building in downtown Toronto. It was followed

by a memorable walkabout by Her Majesty the Queen.

The year 2010-2011 also saw some of the province's most dynamic and influential people commemorated:

- The Trust, along with the Canadian Navy, celebrated 100 years of naval history in Canada with a plaque to honour Canadian Navy founder Admiral Sir Charles Edmund Kingsmill. The moving ceremony took place at the Emmanuel Anglican Cemetery in Portland.
- Ontario's Stratford Shakespeare Festival has become an internationally-renowned cultural institution. The Trust unveiled a plaque to memorialize its founder, Tom Patterson, on the Stratford Festival Theatre grounds, where it is permanently installed.
- As part of the Emancipation Day celebrations at Uncle Tom's Cabin Historic Site in Dresden, a plaque was unveiled to commemorate civil rights activist Hugh Burnett and

the National Unity Association. Their contributions to establishing equality inspired a civil rights revolution felt across Canada.

- At Dr. Herbert A. Bruce Community Park in Port Perry, the Honourable David C. Onley, Lieutenant Governor of Ontario, unveiled a plaque to commemorate Colonel the Honourable Herbert Alexander Bruce – noted surgeon, lieutenant governor and parliamentarian.

The Trust could not effectively promote its important and varied programs and services without a modern and compelling public interface. On March 24, 2011, the Trust launched a new corporate website, incorporating a new design. Images are large and captivating, content is fresh and current, and navigation is easy and intuitive. New features include an interactive News and Events calendar, spectacular slideshows of images from built and natural

heritage properties, and engaging new microsites that showcase key areas of the Trust's business.

The tools that the public have come to rely on in the past remain – for example, the Online Plaque Guide and the new-look Ontario's Places of Worship Inventory. Visitors will find a new dedicated site for the Elgin and Winter Garden Theatre Centre (complete with a sweeping stage curtain) and a new Heritage Venues site that demonstrates how to hold a meeting or host a wedding reception in the Trust's dramatic heritage settings. Moving forward, new sites for the Trust's museums, as well as new and expanded features – such as conservation tip sheets and heritage tourism geomapping capability – will be added to reach new audiences and to encourage visitors to delve deeper into the work of the Trust and into the province's rich and varied heritage landscapes.

Protecting our legacy



Lower Snake Falls on the Bonta natural heritage property, Burlington



The Mary Webb Cultural and Community Centre (former Highgate United Church), Chatham-Kent



Owen Sound CPR station, circa 1940s
Photo courtesy of the Owen Sound Sun Times

Through the Natural Spaces Land Acquisition and Stewardship Program (NSLASP), the Trust, in partnership with the Bruce Trail Conservancy, acquired the Bonta property (Burlington) in May 2010. This brings the number of Trust-owned properties along the Bruce Trail corridor to 116 – totalling 4,566 acres (1,826 hectares).

The Trust protects the province's valuable heritage resources in many ways – by acquiring and holding property in trust for the people of Ontario, by securing conservation easements, by conducting important research and by providing educational tools to support and facilitate community conservation of built and natural heritage.

In 2010-2011, the Trust assumed responsibility for a key component in fulfilling this role. The Ontario Heritage Act Register is a repository of official records related to heritage designation and comprises documents such as bylaws, permits

and heritage conservation district plans. It supports the identification and protection of significant heritage properties in the province and engages communities in conservation.

This unique tool offers considerable research potential – no other repository of its kind exists in Ontario. The Register may be used as:

- A central databank and repository for all heritage designations in Ontario
- A research tool for designation information for municipal clerks, planners, heritage advisory committees, researchers and the public
- A public policy overview

– records from 1975 to the present show the changes and trends in heritage policy

- A model for best practices – using examples of model heritage designation bylaws
- A “backup” tool for documents lost or misplaced at the municipal level

With the Register in place, the Trust will assist communities with designation programs and share information relative to trends in heritage conservation practice, while ensuring that it serves its stakeholders now and into the future. The Trust will continue to develop the database and the web solutions necessary to

organize and present the Register in a publicly accessible format.

The Trust also supports local conservation by delivering information sessions and workshops in Ontario's communities. As part of the 2010 Ontario Heritage Conference, Trust staff delivered a Preservation workshop on adaptive reuse of places of worship. It was held at the Mary Webb Cultural and Community Centre (former Highgate United Church) in Chatham-Kent. This workshop increased local capacity for heritage planning, educated the attendees and helped to create a results document

to share with partners. The local community was thus motivated to purchase, rehabilitate, designate and adapt this church into a performing arts centre. It has become a best practice model to encourage similar efforts in other communities throughout Ontario.

Through the ongoing acquisition of cultural and natural heritage properties, and through conservation easements, The Trust protects environmentally sensitive lands across the province. To date, the Trust has acquired over 160 natural heritage properties and holds conservation easements on an additional 65 properties. Lands

protected and owned by the Trust include areas of natural and scientific interest, wetlands, mature forests, habitats for species at risk and endangered flora and fauna. In 2010-2011, the Trust continued to work with conservation partners in the stewardship of its natural heritage properties, including: local land trusts, conservation authorities, municipalities and private landowners.

These are just some examples of how the Trust fulfils its mandate by engaging communities and stakeholders in heritage conservation.

The Trust holds conservation easements – voluntary legal agreements with property owners that protect the heritage features in perpetuity – on over 225 cultural and natural heritage sites.

A conservation easement was secured by the Trust for the Owen Sound CPR Station in May 2010. It is the first Modernist building ever protected by the Trust and the last of its kind remaining in Canada. The Trust continues to work with the city on the restoration and adaptive reuse of this important landmark.

BY THE NUMBERS:

ONTARIO HERITAGE TRUST 2010-2011 ACHIEVEMENTS AT A GLANCE

Identified

Core data upload to the Ontario's Places of Worship online inventory is now complete, with a total of **5,533** records and **20,936** images posted

5,644 bylaws logged and information on **103** heritage conservation districts entered into the Ontario Heritage Act Register

7 new provincial plaques unveiled

Protected

2 communities and **194** individuals awarded through the Trust's recognition programs for outstanding contributions to heritage conservation

5 natural and cultural heritage easements acquired

268 hectares of natural heritage lands protected

Promoted

55 events hosted during Doors Open Ontario 2010, representing **1,322** sites from **229** communities, with a visitor total of **460,840**

74 events hosted during Trails Open Ontario 2010, representing approximately **260** separate hikes/activities with **4,909** participants. Hikers travelled approximately **20,000** kilometres collectively – a distance equivalent to hiking halfway around the world

Total number of volunteer hours worked for Trust projects and events: **17,082**
This represents **\$341,810** in comparable labour costs

148.2 million print media circulation for the Trust – approximately **12.3 million** per month

354,000 visits to the Trust's websites, representing **1.4 million** page views

Renewed

20,239 visitors to Trust-owned and operated museum sites

24,583 guests welcomed to events at the Trust's Heritage Venues

18 theatrical engagements held at The Elgin and Winter Garden Theatre Centre, representing **154** performances with a total ticketed attendance of **185,210**

Lieutenant Governor’s Ontario Heritage Awards – Lifetime Achievement recipients

Allan Anderson, Township of St. Clair
Gilles Chartrand, City of Clarence-Rockland
John Drinkwater Sibbald III, Town of Georgina
JoAnn Galbraith, Municipality of Southwest Middlesex
Gil Henderson, County of Brant
Lorne Joyce, Town of Oakville
Reginald F. Near, Separated Town of St. Marys
Yves Saint-Denis, Township of East Hawkesbury
David Tomlinson, Town of Aurora
Jane Zavitz-Bond, Municipality of Central Elgin



Lieutenant Governor’s Ontario Heritage Awards recipients
Photo: Tessa J. Buchan

Lieutenant Governor’s Ontario Heritage Awards – Youth Achievement recipients

Individual award and scholarship recipient

Deanne LeBlanc, École secondaire catholique Franco-Ouest (Town of Espanola)

Group awards

John Campbell School Junior Curators (24 members), John Campbell Public School (City of Windsor)
Rotherglen Environmental Program Student Leaders (10 members), Town of Oakville

Lieutenant Governor’s Ontario Heritage Awards – Community Leadership recipients

Population of 10,000 to 50,000: Town of Cobourg
Population of 50,000 to 125,000: City of Peterborough

DONORS AND PARTNERS

Fundraising Milestones

Each year, the Trust raises funds with the generous support of its donors and sponsors. Their financial and in-kind contributions are instrumental in helping to conserve Ontario’s irreplaceable heritage. A number of milestones were reached as donor, fundraising and sponsorship activities continued in 2010-2011.

With the passing of artist Doris McCarthy in 2010, the Trust received the proceeds of the charitable remainder trust to maintain Fool’s Paradise, McCarthy’s magnificent Scarborough property, in perpetuity. The property will become a retreat for artists, musicians and writers, and a setting for heritage activities.

For the third consecutive year, the RBC Foundation supported the annual Emancipation Day celebration at Uncle Tom’s Cabin Historic Site in Dresden. As a result, admission to the event was free of charge – making it possible for 850 visitors to join in the festivities. The Trust’s long-standing relationship with Great-West Life, London Life and Canada Life continued in 2010, as they once again sponsored the Young Heritage Leaders program. This initiative recognizes and celebrates youth achievements in identifying, preserving, protecting and promoting local heritage. Thanks in part to a generous charitable donation from the Ross W. McNeil Foundation, restoration work continued at Fulford Place in Brockville.

The Trust also held several noteworthy fundraising events. In September 2010, an intimate gathering took place in Caledon to benefit The Lincoln M. Alexander Legacy Fund – established in honour of this outstanding Canadian and former Chairman of the Ontario Heritage Trust. In January 2011, a special preview performance of Barrymore was held at the Elgin and Winter Garden Theatre Centre – with legendary thespian Christopher Plummer in the title role.

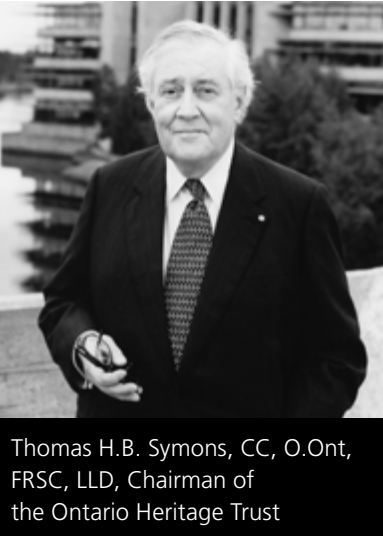
The Ontario Heritage Trust sincerely thanks all those who generously donated to the Trust between April 1, 2010 and March 31, 2011. Your support enables the Trust to identify, preserve, protect and promote Ontario’s heritage for present and future generations.

The members of the Trust’s Board of Directors, former members of the Board, staff, volunteers, foundations, corporations and other supporters of heritage who responded to our request for donations were:

10tation Event Catering, Toronto
Isla H. Adelson, Toronto
Kumudini Adlakha, Stratford
AiMS Environmental, Markham
Ricardo Aldrey, Palgrave
Lincoln M. Alexander, Hamilton
Ian Allaby, Toronto
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Nancy Covington, Halifax, Nova Scotia



Thomas H.B. Symons, CC, O.Ont, FRSC, LLD, Chairman of the Ontario Heritage Trust

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RCR Realty, Orangeville
Ready Bake/Weston Bakeries, Mississauga
M. D. Wendy Rebanks, Toronto
Tamara L. Rebanks, Toronto
Ruth Redelmeier, Richmond Hill
William B. Reid, Toronto

Reif Estate Winery, Niagara-on-the-Lake
Beverley Reilly, Mississauga
Larry W. Richards, Toronto
Peter Richardson, Essex
Beverley Richmond, Hillier
Gerald Rodney, St. Catharines
Barbara Rolph, Bolton
Joel Rose, Toronto
Catherine Rosebrugh, Toronto
Ross W. McNeil Foundation, Brockville
Anthony Rubin, Toronto
Richard and Joan Sadleir, Toronto
Annelies Schaerer, Stratford
Christine Schmidt, Toronto
SCM Risk Management Services Inc., Markham
Gabriel Sekaly, Toronto
Joanne Sewell, Pickering
Kathleen Sharpe, Toronto
Ron and Fran Shuebrook, Guelph – In memory of Doris Jean McCarthy
Jean A. Sinclair, Etobicoke
Sknaber Limited, Toronto
Sandy Smallwood, Ottawa
Marna L. Snitman, Toronto
SOLA Records, Toronto
Sally Somers, Toronto
Joseph Sorbara, Vaughan
Gregory Sorbara, Richmond Hill
David and Pam Soward, Georgetown
Barbara Stein, Brampton
John D. Stevenson, Toronto
Michael Street, Ancaster
Nancy Sutherland, Toronto – In memory of Doris Jean McCarthy
Brian Sutton, Caledon
Thomas H. B. Symons, Peterborough
Regan Takenaka, Toronto
Ronald Reginald Tasker, Toronto
Corlene Taylor, Beamsville
TELUS Business Solutions, Mississauga
Thomas G. Fuller and Sons Ltd., Ottawa
Hugh Tilley, Toronto
Maria Topalovich, Toronto
Town of Ajax, Ajax
Town of East Gwillimbury, Sharon
Town of East Gwillimbury MHC, Sharon
Township of Scugog, Port Perry
Marcia Turner, Port Colborne
Arthur M. Turner, Peterborough
Urban Fare Catering and Food Shop, Toronto

The Vivian and David Campbell Foundation, Toronto
Graeme Walker, Newmarket
Wesley R. Warren, Ottawa
Phillip Webster, Toronto
Linda Weichel, Toronto
Hilary M. Weston, Toronto
Brenda A. Whitlock, Milton
Wilfrid Laurier University, Waterloo
The William and Nona Heaslip Foundation, Toronto
Randall Witten, Toronto
Janine Woodley, Bolton
Simon Wookey, Toronto
Brian and Jane Wright, Chatham
Cathy Yanosik
Marion Younan, Oakville

Those donors who wish to remain anonymous.

Funding support was also received from the following government ministries and agencies:

Canadian Heritage
Ministry of Aboriginal Affairs
Ministry of Citizenship and Immigration
Ministry of Tourism and Culture
Ontario Tourism Marketing Partnership Corporation
Parks Canada
Royal Ontario Museum

STAFF 2010-2011

The staff of the Ontario Heritage Trust, as of March 31, 2011, included:

Executive Office

Richard Moorhouse, Executive Director
Catherine Axford, Executive Coordinator and Executive Assistant to the Chairman
Amanda Dench, Executive Secretary (Temporary leave of absence)
Daria Tvetcova, Executive Secretary (A)

Corporate Businesses and Services

Janet Gates, Director
Mark Benvenuto, Corporate Services and Human Resources Coordinator

Isla Adelson, Manager, Fundraising and Business Development
Judith Goodwin, Corporate Sales and Film Coordinator
Kimberly Thomson, Administrative Assistant, Heritage Venues

Chris Jayasuriya, Manager, Financial Services and Information Technology
Trevor DeRocher, Network Administrator/Application Support
Jeff Newton, Coordinator, Information Technology (A)
Darshak Oza, Senior Accountant (A)
Isabel Reid, Financial Clerk
Jianqing (Jane) Wang, Senior Accountant

Alan Wojcik, Manager, Marketing and Communications
Catrina Colme, Senior Marketing and Communications Specialist
Liane Nowosielski, Marketing and Communications Specialist
Manuel Oliveira, Graphic Designer
Gordon Pim, Senior Web Communications and Marketing Specialist

Heritage Programs and Operations

Beth Hanna, Director
James Leonard, Provincial Heritage Registrar
Ian Lupton, Administrative Assistant

Paul Dempsey, Manager, Operations
Shelima Basdeo, Property Administrator
Romas Bubelis, Heritage Architect
Michelle Hedges, Capital Projects Manager
Sean Taylor, Property Manager

Wayne Kelly, Manager, Public Education and Community Development
Amber Bondy, Community Programs Officer
Pamela Brooks, Coordinator, Eastern Ontario Museums



Steven Cook, Site Manager, Uncle Tom’s Cabin Historic Site
Beth Anne Mendes, Coordinator, Plaque Programs
Michael Sawchuck, Community Programs Officer
Simonette Seon-Milette, Property Administrator, Collections

Sean Fraser, Manager, Acquisitions and Conservation Services
Kiki Aravopoulos, Easements Program Coordinator (Temporary leave of absence)
Jeremy Collins, Coordinator, Acquisitions and Dispositions
Dena Doroszenko, Archaeologist
Barbara Heidenreich, Natural Heritage Coordinator
Natalie Helferty, Natural Heritage Consultant
Erin Semande, Places of Worship Researcher
Paula Terpstra, Natural Heritage Coordinator
Thomas Wicks, Easements Program Coordinator (A)

Elgin and Winter Garden Theatre Centre

Brett Randall, General Manager
Derek Dresser, Building Operations Manager
Ellen Flowers, Marketing and Communications Manager (A)
Kevin Harris, Booking and Events Manager
Grant Hawkins, Production and Operations Assistant
Dana Johnston, Production Manager
John Kolesnyk, Operator
Arnie Lappin, Marketing and Communications Manager (Temporary leave of absence)
Lori MacLean, Front of House Manager
Kelly Mudie, House Manager
Léna Polyvyannaya, Administrative Assistant
Alan Ross, Business Analyst, Capital Projects
Jeffrey Snow, Operator
Marc Washington, Operator

In addition to the employees listed above, the Trust recognizes the valuable expertise and dedicated efforts provided by others who worked for the Trust in 2010-2011.

In the calendar year 2010, Richard Moorhouse, Janet Gates, Beth Hanna, Brett Randall and Romas Bubelis were paid salaries of \$100,000 or more (information provided under the Public Sector Salary Disclosure Act, 1996.)

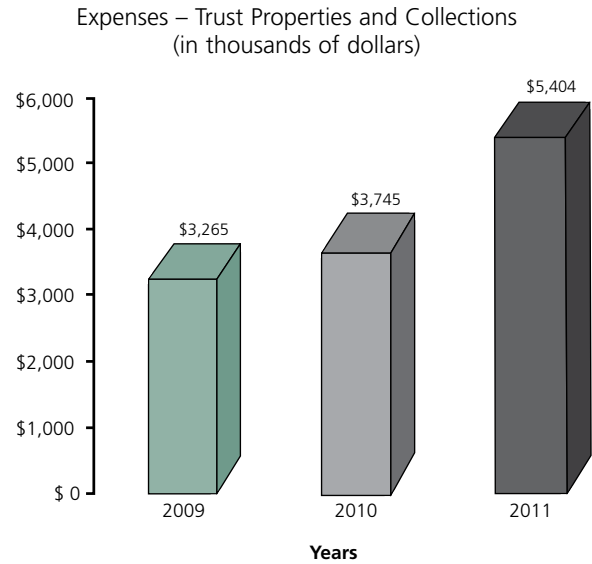
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

The Trust undertook a number of key preservation and infrastructure renewal projects in 2010-2011, investing \$5.4 million in Trust properties and collections. Representing a 44 per cent increase over 2009-2010 levels, this work was made possible through \$2.9 million in funding assistance from the federal government and support from provincial stimulus programs. This increased capital activity and the necessity to complete key projects within strict funding deadlines led to the deferment of other planned capital work, which will be completed over the next two years.

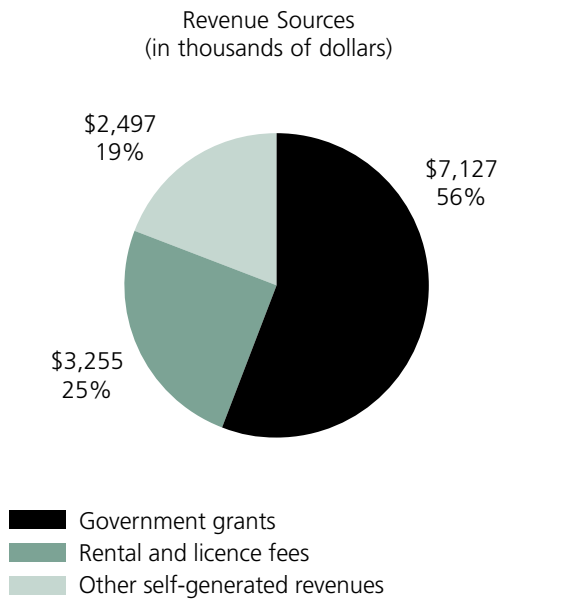
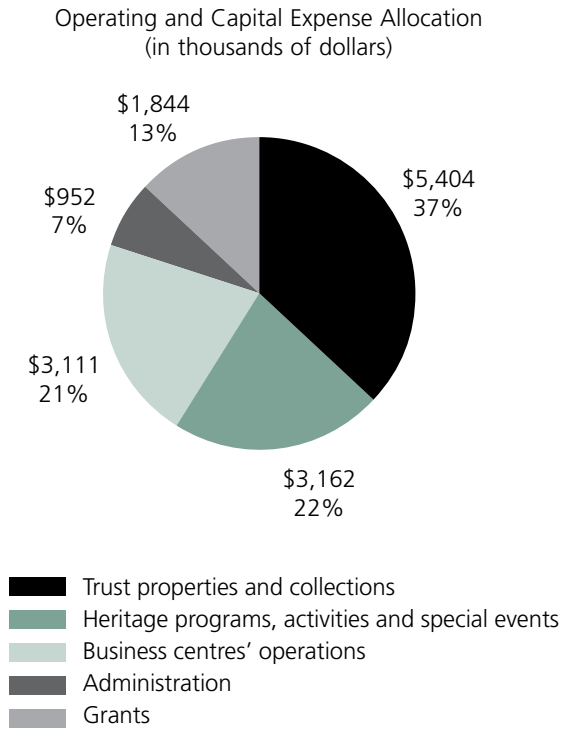
In addition, \$3.2 million was spent on heritage programs, activities and special events. This sustained several well-known programs such as the Provincial Plaque Program, Doors Open Ontario and Trails Open Ontario, as well as important inventories such as Ontario’s Places of Worship and the Ontario Heritage Act Register. It was also used to modernize the Trust’s corporate website.

Grant expenditures include payouts in support of the Evergreen Don Valley Brick Works project and the Natural Spaces Land Acquisition and Stewardship Program.

Self-generated revenues represented 44 per cent of total revenues in 2010-2011, up from 40 per cent in 2009-2010. Contributing to this increase was a 5 per cent improvement in leasing, theatres and heritage venue rental, film location services and the receipt of a significant charitable remainder trust donation.



Janet Gates
Janet Gates, Director, Corporate Businesses and Services



ANNUAL REPORT 2010-2011 FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011



Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Independent Auditor's Report

**To the Ontario Heritage Trust
and to the Minister of Tourism and Culture**

I have audited the accompanying financial statements of the Ontario Heritage Trust, which comprise the statement of financial position as at March 31, 2011, and the statements of operations, changes in net assets 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 generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Ontario Heritage Trust as at March 31, 2011 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

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www.auditor.on.ca

Toronto, Ontario
September 12, 2011

Gary R. Peall, CA
Deputy Auditor General
Licensed Public Accountant

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

Year ended March 31, 2011, with comparative figures for 2010

	General	Restricted	Endowment	2011	2010
Assets					
Current assets:					
Cash and cash equivalents (note 2)	\$ 3,792	\$ 9,811	\$ –	\$ 13,603	\$ 16,320
Short-term investments (note 2)	–	8,764	–	8,764	9,604
Accounts receivable and accrued interest	242	3,120	–	3,362	1,845
Prepaid expenses	85	4	–	89	120
	4,119	21,699	–	25,818	27,889
Long-term investments (note 2)	–	1,575	11,652	13,227	12,623
Capital assets (note 3)	111	323	–	434	232
	\$ 4,230	\$ 23,597	\$ 11,652	\$ 39,479	\$ 40,744

Liabilities and Net Assets

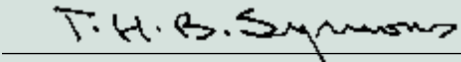
Current liabilities:					
Accounts payable and accrued liabilities	\$ 990	\$ 575	\$ –	\$ 1,565	\$ 1,292
Deposits and deferred revenue	231	73	–	304	379
Employee future benefits (note 4)	283	–	–	283	250
	1,504	648	–	2,152	1,921
Employee future benefits (note 4)	659	–	–	659	634
Net assets:					
Externally restricted	–	12,108	9,906	22,014	23,943
Internally restricted	–	10,841	1,746	12,587	11,866
Unrestricted net assets	2,067	–	–	2,067	2,380
	2,067	22,949	11,652	36,668	38,189

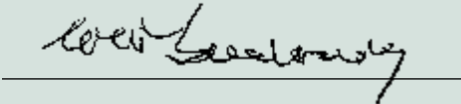
Commitments (note 12)

	\$ 4,230	\$ 23,597	\$ 11,652	\$ 39,479	\$ 40,744
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See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

Ontario Heritage Trust
Statement of Operations
(in thousands of dollars)

Year ended March 31, 2011, with comparative figures for 2010

	General	Restricted	Endowment	2011	2010
Revenue:					
Grants:					
Ministry of Tourism and Culture:					
Operating	\$ 4,155	\$ –	\$ –	\$ 4,155	\$ 5,545
Capital	–	830	–	830	1,132
Special	51	1,113	–	1,164	136
Other	32	946	–	978	509
Rental and license fees	3,255	–	–	3,255	3,075
Interest income (note 6)	511	509	54	1,074	1,094
Fundraising and corporate sponsorships:					
Cash (note 7)	189	670	–	859	223
Properties and collections	–	165	–	165	10
Other gifts in kind	43	123	–	166	256
Other income	118	115	–	233	237
	8,354	4,471	54	12,879	12,217
Expenses (note 10):					
Trust properties and collections	2,403	3,001	–	5,404	3,745
Heritage programs, activities and special events	2,424	738	–	3,162	3,278
Business centres' operations	3,087	24	–	3,111	3,058
Administration	894	58	–	952	806
Grants and payouts	–	1,618	226	1,844	7,139
	8,808	5,439	226	14,473	18,026
Excess of expenses over revenue	\$ (454)	\$ (968)	\$ (172)	\$ (1,594)	\$ (5,809)

See accompanying notes to financial statements.

Ontario Heritage Trust
Statement of Changes in Net Assets
(in thousands of dollars)

Year ended March 31, 2011, with comparative figures for 2010

	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted	Unrestricted net assets	Total 2011	Total 2010
Balance, beginning of year	\$ 10,030	\$ 1,728	\$ 13,913	\$ 10,138	\$ 2,380	\$ 38,189	\$ 44,049
Excess of revenue over expenses (expenses over revenue)	(180)	8	(583)	(385)	(454)	(1,594)	(5,809)
Transfers	–	–	(1,226)	1,085	141	–	–
Change in unrealized gain (loss) on investment	56	10	4	3	–	73	(51)
Balance, end of year	\$ 9,906	\$ 1,746	\$ 12,108	\$ 10,841	\$ 2,067	\$ 36,668	\$ 38,189

See accompanying notes to financial statements.

Ontario Heritage Trust
Statement of Cash Flows
(in thousands of dollars)

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Cash provided by (used in):		
Operating activities:		
Excess of expenses over revenue	\$ (1,594)	\$(5,809)
Items not involving cash:		
Amortization of capital assets	96	87
Amortization of discount on investments	6	10
Change in non-cash operating working capital:		
Accounts receivable and accrued interest	(1,517)	(255)
Prepaid expenses	31	12
Accounts payable and accrued liabilities	273	(493)
Deposits and deferred revenue	(75)	(1)
Employee future benefits	58	48
	(2,722)	(6,401)
Investing activities:		
Proceeds from matured investments	52,003	64,115
Purchase of investments	(51,700)	(50,150)
Purchase of capital assets	(298)	(61)
	5	13,904
Increase (decrease) in cash and cash equivalents	(2,717)	7,503
Cash and cash equivalents, beginning of year	16,320	8,817
Cash and cash equivalents, end of year	\$ 13,603	\$ 16,320

See accompanying notes to financial statements.

Ontario Heritage Trust
Notes to Financial Statements
(in thousands of dollars)
March 31, 2011

Ontario Heritage Trust (the “Trust”) operates under the Ontario Heritage Act as an agent of the Ministry of Tourism and Culture, 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 a cultural nature. 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 crown corporation and, as such, is exempt from income taxes and can issue income tax receipts to donors.

1. Significant accounting policies:

(a) Fund accounting:

The Trust follows the restricted fund method of accounting for contributions in accordance with Canadian generally accepted accounting principles. 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 except for the capital component of Externally Restricted Funds which requires 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.

(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.

(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 to finance specific projects.

(iii) Endowment Funds:

The Endowment Funds report non-expendable resources contributed for endowment. Interest 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 interest income earned on resources of the endowment funds is reported in the General or Restricted Funds depending on the nature of any restrictions imposed by contributors of funds for endowment.

Ontario Heritage Trust
Notes to Financial Statements
(in thousands of dollars)
March 31, 2011

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand; bank balances and guaranteed investment certificates (“GIC”) with a duration of less than 90 days from the date of acquisition.

(c) Short-term investments:

Short-term investments consist of GIC and bonds, maturing within 12 months with a duration of greater than 90 days from the date of acquisition.

(d) 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.

(e) 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 restorations on owned properties are expensed as incurred.

Properties, such as land, buildings and articles owned by the Trust (referred to in note 5), are classified as part of the cultural and natural heritage collection held in trust, and as such are exempt from being included as capital assets and are not subject to amortization.

(f) Employee future benefits:

The Trust follows The Canadian Institute of Chartered Accountants’ (“CICA”) requirements for accounting for employee future benefits, which includes post-employment benefits payable upon termination. Under these requirements, the cost of post-employment benefits is charged to operations annually as earned.

(g) Revenue recognition:

Contributions related to general operations are recognized as revenue of the General Fund when realized and when collectability is reasonably assured. Restricted contributions are recognized as revenue of the appropriate restricted fund.

Interest income is recognized when earned. Where grants or contributions do not specify the treatment of interest income earned on funds provided, that interest income is recognized as revenue of the General Fund, unless directed otherwise by the Board of Directors. In this case such interest income is allocated and recognized as revenue in the Internally Restricted Fund.

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

(h) Contributed gifts in kind:

The work of the Trust is supported by donated gifts in kind. The donated items are recorded at fair value as revenue and expenses at the date of contribution when fair value is reasonably determinable.

Ontario Heritage Trust
Notes to Financial Statements
(in thousands of dollars)
March 31, 2011

(i) 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. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

(j) Financial instruments:

Financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are included on the statement of financial position and are measured at fair market value upon inception. Subsequent measurement and recognition of changes in the fair value of financial instruments depends on their initial classification. Held-for-trading financial investments are measured at fair value and all gains and losses are included in operations in the period in which they arise. Available-for-sale financial instruments are measured at fair value with revaluation gains and losses included in net assets until the asset is derecognized. Financial instruments classified as loans and receivables, held-to-maturity and other financial liabilities are subsequently measured at amortized cost using the effective interest method with impairment write-downs.

The Trust has classified its financial instruments as follows:

Cash and cash equivalents	Held-for-trading
Short-term investments	Available-for-sale
Accounts receivable and accrued interest	Loans and receivables
Long-term investments	Available-for-sale
Accounts payable and accrued liabilities	Other financial liabilities

Transaction costs related to financial instruments classified as loans and receivables and other financial liabilities that are directly attributable to the acquisition or issue of the financial asset or financial liability are added to the value of the financial instrument. Transaction costs related to financial instruments classified as held-for-trading and available-for-sale that are directly attributable to the acquisition or issue of the financial asset are expensed as incurred.

(k) Financial instruments - disclosures and presentation:

The Trust adopted the CICA Handbook Section 3861, Financial Instruments - Disclosures and Presentation. In accordance with the Accounting Standards Board’s decision to exempt not-for-profit organizations from the disclosure requirement with respect to financial instruments contained with Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentation, the Trust has not adopted these standards in its financial statements.

(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 it directly applies.

Ontario Heritage Trust
Notes to Financial Statements
(in thousands of dollars)
March 31, 2011

(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 reporting year. Actual results could differ from management’s best estimates as additional information becomes available in the future.

2. Investments:

(a) Included in cash and cash equivalents is a GIC from a Schedule 1 bank of \$12,000 (2010 - \$15,650) with an effective rate of 0.9% (2010 - 0.7%).

(b) Short-term investments include GICs from Schedule 1 banks of \$8,300 (2010 - \$8,750) with an effective rate of 1.43% (2010 - 3.5%), and a provincial bond of \$464 (2010 - \$400) with an effective yield rate of 4.84% (2010 - 4.53%), maturing on June 1, 2011 and a corporate bond of nil (2010 - \$454) with an effective yield rate of nil (2010 - 4.80%).

(c) Long-term investments:

	2011			2010		
			Weighted average effective yield			Weighted average effective yield
	Cost	Fair value		Cost	Fair value	
GIC	\$ 5,300	\$ 5,300	3.67%	\$ 4,300	\$ 4,300	3.99%
Government and corporate debt securities	7,445	7,927	4.85%	7,914	8,323	4.85%
	\$ 12,745	\$ 13,227	4.36%	\$ 12,214	\$ 12,623	4.54%

3. Capital assets:

	2011		2010	
	Cost	Accumulated amortization	Net book value	Net book value
General	\$ 410	\$ 299	\$ 111	\$ 105
Restricted	585	262	323	127
	\$ 995	\$ 561	\$ 434	\$ 232

In the current year, included in General and Restricted Funds’ expenses is amortization expense of \$47 and \$49 (2010 - \$43 and \$44), respectively.

Ontario Heritage Trust
Notes to Financial Statements
(in thousands of dollars)
March 31, 2011

4. Employee future benefits:

(a) Pension benefits:

The Trust’s full-time employees participate in the Public Service Pension Fund (“PSPF”) and 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 \$314 (2010 - \$264) 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 was paid by the MGS 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 \$942 (2010 - \$884), of which \$283 (2010 - \$250) has been classified as a current liability.

5. Properties and articles of a cultural and natural heritage nature:

At year end, the Trust’s collection of properties and articles held in trust across Ontario included 27 built heritage sites, comprising 60 buildings and 163 natural heritage properties. The Trust has recorded title to approximately 21,800 cultural and approximately 774,000 archaeological artifacts related to these properties, registered 239 heritage conservation easement agreements on properties owned by others and erected 1,231 historical plaques.

6. Interest 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	
	2011	2010	2011	2010	2011	2010
Interest income earned on:						
Endowment Fund resources	\$ 276	\$ 272	\$ 208	\$ 215	\$ 54	\$ 54
Other investments	235	185	301	368	–	–
	\$ 511	\$ 457	\$ 509	\$ 583	\$ 54	\$ 54

7. Fundraising and corporate sponsorships:

During the year, \$524 was realized as proceeds from the charitable remainder trust donation to which the Trust was made the beneficiary in 1999. This amount is reported as Restricted Fund revenue in the statement of operations.

Ontario Heritage Trust
Notes to Financial Statements
(in thousands of dollars)
March 31, 2011

8. Insurance:

The Trust self insures for owned property and collections and is covered by the Ontario government’s insurance policy for general liability. Should there be any property and collection losses, replacement if deemed necessary would require Board of Directors’ approval.

9. Capital disclosure:

The Trust considers its capital to consist of net assets invested in capital assets, internally and externally restricted net assets for endowments, internally and externally restricted net assets and unrestricted net assets. The Trust’s objectives when managing capital are to safeguard its ability to preserve, protect and promote Ontario’s heritage as well as comply with externally and internally imposed restrictions on their funds. Deficiencies from operations are funded from government grants and self-generated revenue. Capital asset expenditures are funded from Restricted Funds received for such purposes and from unrestricted excess of revenue over expenses.

There have been no significant changes to the Trust’s capital management objectives, policies and processes in the year nor has there been any change in what the Trust considers to be its capital.

10. Allocation of expenses:

(a) General support expenses for the executive office and corporate services of \$691 (2010 - \$368), have been allocated to other programs as follows:

	2011	2010
Trust properties and collections	\$ 197	\$ 59
Heritage programs, activities and special events	174	110
Business centres’ operations	114	51
Administration	206	148
	\$ 691	\$ 368

(b) Salary and benefit costs of \$1,217 (2010 - \$1,142) for the executive office and corporate services have been allocated to other programs as follows:

	2011	2010
Trust properties and collections	\$ 144	\$ 135
Heritage programs, activities and special events	320	307
Business centres’ operations	278	244
Administration	475	456
	\$ 1,217	\$ 1,142

11. Credit facility:

The Trust has a demand credit facility to a maximum of \$250,000, bearing interest at prime plus 1/4%. As at March 31, 2011, the Trust had no borrowings outstanding under this facility.

Ontario Heritage Trust
Notes to Financial Statements
(in thousands of dollars)
March 31, 2011

12. Commitments:

At March 31, 2011, the Trust had commitments for grant expenditures as detailed below:

	2011	2010
Restricted Funds	\$ 1,730	\$ 1,203

The 2011 Restricted Funds' commitments include \$1,730 (2010 - \$1,196) matching grants directed to communities, including eligible non-profit organizations and municipalities, to preserve, restore and maintain their heritage properties.

13. Financial instruments:

(a) Fair values:

Cash and cash equivalents, accounts receivable and accrued interest and accounts payable and accrued liabilities approximate their fair values due to the short-term period to maturity of these financial instruments.

(b) Interest rate risk:

The Trust is subject to interest rate risk that is inherent in investments due to fluctuations in interest rates. Potential risks that may arise are mitigated by staggering investments within a portfolio of diversified holdings of fixed income securities with laddered terms to maturity and locking in until the redemption date.

(c) 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 investment in stocks, commodities and foreign currency and, as such, alleviate any exposure to risks in these areas.

14. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statements presentation adopted in the current year.