

HERITAGE CANADA  
NATIONAL TRUST



HÉRITAGE CANADA  
FIDUCIE NATIONALE



**ANNUAL  
REPORT  
2013-2014**

**INSPIRING ACTION TO SAVE HISTORIC PLACES**

[heritagecanada.org](http://heritagecanada.org)

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NATIONAL TRUST



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FIDUCIE NATIONALE

Heritage Canada The National Trust is a national registered charity and non-governmental not-for-profit corporation established in 1973. The National Trust envisions a future where heritage buildings, landscapes, natural areas and communities are widely and consistently valued as the cornerstones of our identity, memory, and sense of place, and recognized as essential to a vibrant economy and a sustainable future for all Canadians.



THE GOVERNOR GENERAL  
LE GOUVERNEUR GÉNÉRAL



**Patron**

His Excellency the Right Honourable

**David  
Johnston**

C.C., C.M.M., C.O.M., C.D.,  
Governor General and  
Commander-in-Chief of Canada

### **Heritage Canada The National Trust**

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# Heritage Canada The National Trust



Pacific National Exhibition

Welcome to our annual report, where we share the highlights of our remarkable 40th anniversary year. Topping the list is a name change and renewed vision.

**Heritage Canada The National Trust** honours our own heritage as an organization, but it also signals a new era that will see the organization transform to increase its capacity to lead and inspire action to save historic places, promote the care and wise use of our historic environment, and empower those who are working to make it happen. Recognizing that we are in the “people business,” the National Trust brings new emphasis to the role heritage can play in enhancing quality of life, local identity, social inclusion and cultural vitality. Read more on the pages that follow.

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## A message from the Chair and the Executive Director



**Ross Keith**  
Chair, Board of Governors

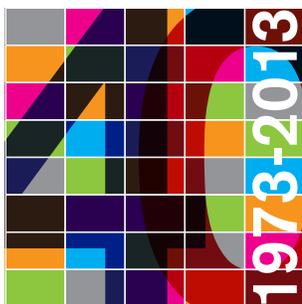
What a year for Heritage Canada The National Trust—formerly known as The Heritage Canada Foundation. The stars truly aligned in wonderful ways just in time for our 40th anniversary: we launched an Action Plan for the heritage movement based on extensive input and consultation begun in Montreal in 2012; we seized the mantle “National Trust” signaling a bold new era; and we confirmed our vision for heritage-led regeneration as a core program and emerging social enterprise for the organization.

Thanks to careful belt-tightening and good financial decisions in recent years, the National Trust is enjoying a flexibility to pursue new opportunities which is unparalleled since the organization’s early years when the fledgling National Trust boldly tested ideas like Main Street®, and took on ambitious projects that save historic places and lead the way for others. This year we renewed our commitment to Main Street®, which has a 30-year track record for successfully using heritage to build healthy, vibrant and economically viable communities. Ultimately it is all about community and we are pleased to be back in the business, joining partners in Québec, Alberta, Saskatchewan and beyond.

Sincere thanks to you, our members, sponsors, partners and friends. Your member dues, donations, volunteer efforts, and participation are essential to our work.



**Natalie Bull**  
Executive Director



*“Great move! I wish the newly identified National Trust of Canada all the very best.”*

**Simon R. Molesworth, AO, QC**  
Executive Chairman  
International National Trust Organization

*“Congratulations!  
So glad to hear of the positive movement forward by Heritage Canada The National Trust!”*

**David J. Brown**  
Executive Director and  
Chief Preservation Officer  
U.S. National Trust for  
Historic Preservation

*“Congratulations to the “Trust,” the board and membership assembling for the 40th anniversary of the founding of Heritage Canada... I wish you every success in your future endeavours as the keystone of the heritage preservation movement in Canada.”*

**Martin Segger**  
Former member of the  
Board of Governors

# Leadership



Denis Drever Photography

HERITAGE CANADA  
NATIONAL TRUST



## A New Name and Renewed Vision

Forty years ago, a handful of visionary and committed heritage advocates creating a National Trust for Canada hit an inconvenient snag: they could not legally use the name “National Trust” which was controlled by a Canadian bank. Heritage Canada was formed nevertheless, and the founding board set a course for our National Trust that was tailored for the Canadian context.

We went on to lead and inspire action to save historic places, pioneering programs like Main Street® that have proven timeless. We also established formal agreements with National Trusts worldwide, including reciprocal membership privileges that allow our members access to international National Trust sites.

Earlier this year, we finally secured the legal right to use the name “National Trust,” and members embraced the change at our AGM in early November. Our 40th anniversary year was the perfect moment to launch a new name that closes the circle on a 40-year journey as Canada’s National Trust.

The name change is just the beginning. We have already put in motion a number of strategic initiatives designed to build a network of National Trust-branded sites, create a massive national constituency for conservation, and foster a culture of philanthropy for heritage in Canada. Stay tuned!

*“Congratulations and bravo!  
As an enthusiastic member, I send  
my deepest thanks for all your well-  
planned and determined efforts...  
to bring about the name change,  
which now situates our organization  
correctly in the Canadian context  
and provides instant recognition to  
people around the globe.”*

**Enid Page**  
Aylmer, Quebec



## Action Plan—A new roadmap for heritage

The National Trust takes seriously our responsibility for leadership in influencing public policy, with a view to creating a legislative and policy environment that supports and enhances Canadians' ability to protect places that matter. In the follow up to our "heritage manifesto," *Regeneration: Toward a New Vision for Heritage*, developed at our National Summit in 2012, the National Trust spearheaded five cross-Canada working groups of advocates charged with reconnecting heritage conservation with its roots as a social movement and linking it to a greater purpose. The resulting *Regeneration Action Plan* sets a new roadmap for heritage:

- Making heritage conservation truly "people-focussed"
- Helping advocates become "heritage enablers" who remove barriers and create demand for heritage
- Redefining heritage "protection" as the care and wise use of the historic environment
- Putting historic places on a level playing field
- Embracing the intangible values of heritage conservation

## Public Policy

Fundamental reforms are needed in our country to put historic places on a level playing field with new construction. The National Trust works at all levels of government to encourage the adoption

and improvement of policy, legislation, and funding programs to enable the care and wise use of our historic environment. In that vein, the National Trust moved ahead with developing a new Public Policy Agenda to capture the range of policy issues facing the heritage sector.

National Trust Board Chair Ross Keith (right) and Vice-Chair Tom Urbaniak during follow-up Heritage on the Hill meetings in February 2014.

and improvement of policy, legislation, and funding programs to enable the care and wise use of our historic environment. In that vein, the National Trust moved ahead with developing a new Public Policy Agenda to capture the range of policy issues facing the heritage sector.

## Financial Measures to Encourage Heritage Development

One of the longstanding issues identified in the Public Policy Agenda is the need for financial incentives. This year, the National Trust was commissioned by the Federal-Provincial-Territorial Culture Ministers' Table to lead a great step forward in encouraging the rehabilitation of heritage properties in Canada. A Discussion Guide (including heritage financial measures simulator) and Questionnaire were developed to assess financial measures that might spur heritage development, as well as gain insights into the factors that discourage it. Responses from development community stakeholders were gathered from eight provinces. This report represents the first time a pan-Canadian sampling of this type has ever been collected.

*"I just want to congratulate all of you on the Regeneration Action Plan. It is important that this message gets out to the Mayors and Councils of our communities."*

**Pamela Minns**  
Heritage Thorold LACAC

## Heritage on the Hill

Last October, in conjunction with leaders of provincial and territorial heritage organizations, we met with MPs and Senators to raise awareness on two fronts: the need for a rehabilitation tax incentive to attract private investment, stimulate jobs and growth, and reduce landfill waste; and a community lighthouse fund to match local investment and protect Canada's iconic lighthouses for future generations.



Denis Drever Photography

## National Heritage Conference

*"It was a pleasure attending your conference. The venue and program were excellent. I especially enjoyed your plenaries and various sessions around the demand and economics and diversity and social equity streams. Good job all around!"*

**Carlos Germann, Director**  
Heritage Conservation Branch  
Ministry of Parks, Culture and Sport  
Government of Saskatchewan

Our 40th anniversary conference, **Regeneration: Heritage Leads the Way**, was the largest in recent memory, with 420 delegates and record numbers of sponsors and supporters congregating in Ottawa. The National Conference has become the premier educational and networking event for Canada's heritage community, inspiring participants—heritage conservation professionals, architects, municipal planners, policy-makers and volunteers from across Canada—to apply their energy to a number of important issues: the new face of Main Street, cultural heritage landscapes and sustainability, infill and intensification, the impact of natural disasters, and shifting demands on heritage in the marketplace. For the sixth year running, the Canadian Association of Heritage Professionals was a key cooperating organization.



## National Roundtable on Heritage Education

Made up of educators, students and heritage professionals from across the country, this year the Roundtable focused on the theme of "Teaching Challenges in Heritage Conservation," which generated collective action around the issues of interdisciplinarity and bringing value to heritage trade skills. A tangible result was a first-time pilot *Student & Professional Symposium*, developed in partnership with Carleton University, introduced as part of our national conference to stimulate discussions on one of the greatest challenges of the new century—capitalizing on the value of existing heritage buildings.

### National Council

The National Council includes the leaders of provincial and territorial heritage organizations from across the country. The National Trust looks to the council for intelligence on local, regional and national issues, input to advocacy positions, and feedback on our programs and priorities. This year, National Council members were an integral part of Heritage on the Hill, working with the National Trust's board of governors and staff to create a day of heritage focus on Parliament Hill.

# Regeneration

*“We are extremely pleased with the Main Street program... This has been the most important change in our town in over 100 years, since its founding.”*

**Ed Attridge, Coordinator**  
Main Street Wolseley, Saskatchewan

## Community Building

Through projects and partnerships, directly and indirectly, the National Trust works to demonstrate the renewal, repurposing and regeneration of heritage buildings, communities and regions, and in the process add value socially, culturally, economically and environmentally. Through successful programs like Main Street® and regional regeneration, we work with communities to enhance quality of life and local identity, economic self-sufficiency, and cultural vitality.



# MAIN STREET

*Canada*

A PROGRAM OF HERITAGE CANADA THE NATIONAL TRUST



## Community Regeneration

This year, the National Trust took a number of important steps to build our capacity to deliver heritage-led regeneration and, specifically, the Main Street Canada® approach.

We filled a new position, Director of Regeneration Projects, increasing our ability to help communities that are establishing and delivering Main Street and Heritage Regions projects.

Late in the year, a delegation of National Trust board and staff travelled to London, England, to meet with The Prince's Regeneration Trust (PRT) to learn from one another's experience in heritage-led regeneration. One of many highlights included a tour of Middleport Pottery, a PRT project that has restored a historic building and saved a traditional craft, while creating jobs, a new hub for industries and a new tourist destination. The knowledge gained will help inform our approach to heritage-led regeneration as we build our capacity to deliver Main Street and other regeneration strategies.

## Growing the Main Street Communities

Over the past year, the National Trust worked closely with our Main Street partners in Alberta, Saskatchewan and Quebec. These province-wide programs help communities in their regions implement the Main Street® Regeneration Approach.



*“I enjoyed your Regeneration on Main Street film. I will include the link in resources which I will be using in the “Urban Design: Urban Revitalization” course at Simon Fraser University.”*

**Judy Oberlander and Associates Inc.**  
Vancouver, B.C.

## Main Street Canada Film

The National Trust produced an 18-minute Regeneration on Main Street film with generous funding provided by the Province of Saskatchewan, SaskCulture, the towns of Wolseley and Indian Head, Saskatchewan. The film tells the compelling story of how the Main Street® Regeneration Approach has impacted the four Saskatchewan towns of Wolseley, Indian Head, Maple Creek and Prince Albert.



K. Jack Clark

## Saving Places

In addition to our regeneration programs for communities and regions, the National Trust has several ways to help Canadians protect individual buildings and sites that matter.

*“Many thanks for including Amherst Island on the Top Ten Endangered Places list. This was indeed a wonderful gift for Canada Day to the residents of our community. We were particularly heartened by your comments in the Kingston Whig Standard explaining the impact of the proposed turbines on our cultural heritage landscape.”*

**Peter Large, P.Eng.**

President, Association to Protect Amherst Island

### Top Ten Endangered Places List

In June 2013 our Top Ten Endangered Places list drew national attention to the Rossdale Power Plant (above), a historic industrial landmark in Edmonton, Alberta. Although the site had been earmarked for rehabilitation as a showpiece riverside arts and cultural centre, the City balked at the repair costs estimated by EPCOR, the owner of the site. Inclusion on the Top Ten list helped to drive home the importance of this property, and by year end Edmonton City Council had committed funds for a 10-year conservation plan for the area. Planned subdivision of the land will enable the City to obtain ownership and invest in the future regeneration of Rossdale.



### Top Ten Endangered Places List

Since 2005, the National Trust has used its annual Endangered Places List to raise awareness about the threats facing some of our country's greatest historic treasures. It has become a powerful tool in the campaign to “make landmarks, not landfill.” Thanks to media attention and local pressure, demolition decisions have been reversed or at least delayed to allow time for last ditch action. Many sites have nevertheless been lost, and others remain threatened—a visceral reminder that much remains to be done to create a culture of conservation in Canada.

### Funding support

Created with the assistance of a generous bequest, the Runciman Endowment Fund for Heritage Conservation grants funds for the repair and conservation of historic lighthouses along Nova Scotia's Fundy Shore in the counties of Digby, Annapolis and Kings. This year, funding was made available to the Gilbert Cove and District Historical Society for work on Gilbert Cove Lighthouse.



Attrium inside the Bank of Canada

## Expert Advice

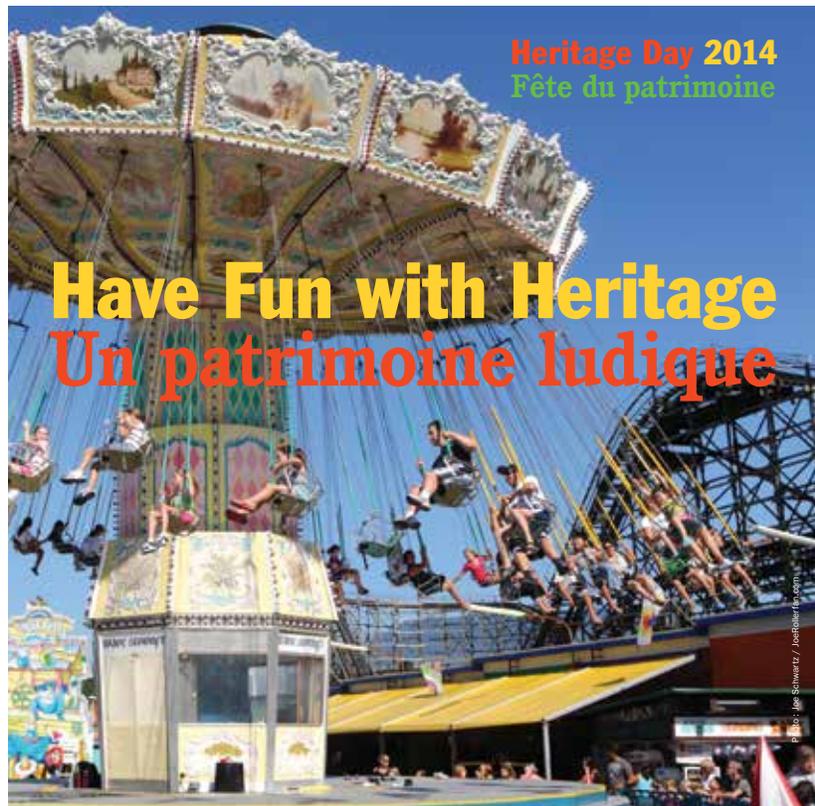
The National Trust receives hundreds of requests for advice, assistance and technical support from local volunteers, grassroots advocates and community organizations. We take on as many as we can, sometimes providing advice over the telephone, sometimes directing callers to resources on our website, sometimes lending our voice to a national or local cause. Where resources permit, we send out National Trust staff or volunteer experts and advisors to bring essential expertise where it is needed most. A few examples from the past year:

- Paris Old Town Hall, Paris, ON: National Trust Chair Ross Keith provided expertise in heritage real estate development, following up on site visits by National Trust staff.
- St. John's Anglican Church, Arichat, NS: Former National Trust Governor Andrew Powter advised on moisture issues in masonry foundations.
- Bank of Canada Building, Ottawa, ON: The National Trust and Heritage Ottawa benefitted from the expertise of Phyllis Lambert of the Canadian Centre for Architecture, restoration architect Barry Padolsky, landscape architect Linda Dicaire and others in offering assistance to project leaders for the renovation of an Ottawa landmark designed by Arthur Erikson.
- Church By The Sea, Portugal Cove-St. Philip's, NL: National Trust staff held follow-up meetings with local advocates, lending support to ongoing community efforts to save one of Canada's Top Ten Endangered Places.

- Ross River Suspension Bridge, YT: With the help of Governor Marc Johnston and the Yukon Historical & Museums Association, the National Trust corresponded with the Yukon Government on alternatives to the demolition of an exceptional example of engineering ingenuity.
- Historic District of Sillery, QC: Working with local advocates, staff submitted recommendations to the provincial government on way to strengthen the area conservation plan to ensure an appropriate balance of protection and development of the area over the long term.
- Wind Turbine Projects, Amherst Island and Prince Edward County, ON: In support of local initiatives and as part of the Renewable Energy Approvals process, staff reviewed developers' Heritage Assessments and submitted feedback to the Ministry of Environment on shortcomings that would negatively impact the historic environment.

In many more cases, we have helped connect requests with local sources of assistance, working with our contacts at organizations across the country.

# Public Awareness



## Heritage Day

The National Trust leads the nation in celebrating Heritage Day on the 3rd Monday in February each year. This year, we invited Canadians to celebrate Having Fun With Heritage: Historic Places Made for Play. Heritage Day messages focused on cultural landscapes, where values are rooted in a sense of place.



### Historic Places Made for Play

For the young, and the young at heart, historic places made for play are all around us, whether enjoyed through experience, stories, traditions or folklore. Heritage Day offers community groups and municipalities the chance to focus on their own historic places made for play.

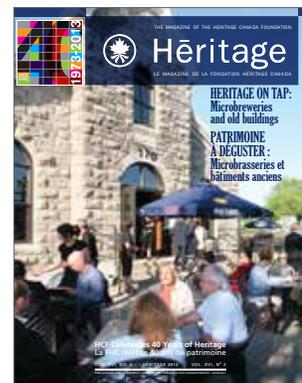
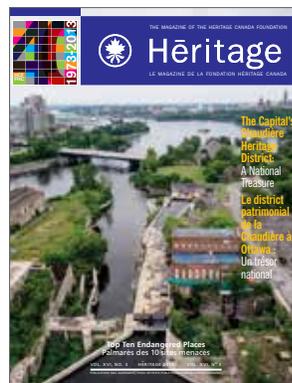
Join **Heritage Canada The National Trust** in celebrating Heritage Day on **February 17, 2014**. Visit [heritagecanada.org](http://heritagecanada.org).

### Des lieux historiques destinés au jeu

Pour les jeunes et les jeunes de cœur, les lieux historiques destinés au jeu sont partout autour de nous et sont appréciés à travers l'expérience, des histoires, des traditions ou folklore. La Fête du patrimoine offre aux groupes communautaires et aux municipalités l'occasion de mettre en valeur leurs lieux historiques destinés au jeu.

Célébrez la Fête du patrimoine avec **Héritage Canada La Fiducie nationale** le **17 février 2014**. Visitez [heritagecanada.org](http://heritagecanada.org).

The National Trust is committed to inspiring the public to use, invest in and support built heritage, natural sites and communities by raising awareness about the value of heritage conservation and creating opportunities to celebrate heritage sites.



## Héritage Magazine

Published quarterly, our popular magazine celebrates historic places that matter to Canadians, profiles local heritage champions, and provides in-depth coverage of current heritage issues and success stories. *Héritage* is also a significant marketing and public relations tool, reaching subscribers, sponsors, donors, MPs, Senators, provincial premiers and mayors of Canada's major cities. It is also distributed to museums, libraries, and historic sites across the country.



Denis Drever Photography

**Clockwise from top left:** National Trust chair Ross Keith congratulates François LeBlanc, Gabrielle Léger Medal winner; Charles Fairbank III, Lieutenant Governor's Award recipient with National Trust executive director Natalie Bull; mayor Deborah Haswell of Owen Sound, Ontario, sharing the weight of the Prince of Wales plaque; and Julia Gersovitz of Fournier Gersovitz Moss Drolet et Associés, Architectes and Roch Pilon of Provigo accept the Ecclesiastical Insurance Cornerstone Award from Colin Robinson of Ecclesiastical Insurance and Ross Keith.

### National Heritage Awards – Celebrating Excellence

The National Gallery of Canada made a stunning venue for this year's National Awards Ceremony and Reception. **The Prince of Wales Prize for Municipal Heritage Leadership** was presented to Owen Sound, Ontario, for its dedication to preserving heritage buildings and cultural landscapes and to integrating heritage assets into long-term urban revitalization strategies. François LeBlanc of Ottawa received the **Gabrielle Léger Medal for Lifetime Achievement** in recognition of his 40-year contribution to heritage conservation in Canada and abroad and the **Lieutenant Governor's Award for Heritage Conservation** at the provincial/territorial level was presented to Charles Fairbank III of Oil Springs, Ontario, for preserving and promoting a unique piece of Canada's industrial heritage: the First Commercial Oil Field.



This year the National Trust launched the **Ecclesiastical Insurance Cornerstone Award for Building Heritage**. The award was created to recognize projects that invested in community revitalization through the adaptive use and rehabilitation of historic properties, and integrated new construction in a way that reinforces the character of our historic neighbourhoods. A total of 16 projects were selected from an impressive 56 submissions.

*"The Lieutenant Governor's Award to Charlie Fairbank is so well deserved. I have heard that this national recognition is already having a positive/outcome in allowing Fairbank Oil and Lambton County to share this extraordinary story of interest not only for heritage conservation, but for innovation and sustainability."*

**Tamara Anson-Cartwright**  
Heritage Advisor  
Ontario Ministry of Tourism, Culture and Sport



Heritage Winnipeg

A Doors Open Winnipeg crowd taking in their local heritage.

### **Doors Open Canada®**

Local Doors Open events have proven to be very successful in connecting Canadians with heritage places. The program allows public access for one day or weekend each year to buildings that are normally closed to the public or which charge an entrance fee. The National Trust provides tools to help communities organize and run their own local Doors Open Canada® programs, in the process playing a role in ensuring that Canadians have the opportunity to experience buildings of architectural and historical significance. The program has rapidly grown in popularity with more communities coming on board each year.



**Graham Fire Station #10/Ottawa South Community Centre, one of the inaugural class of sites honoured with the Ecclesiastical Insurance Cornerstone Award for Building Heritage. 260 Sunnyside Avenue, Ottawa, ON**

One of 16 selected from an impressive 56 submissions, this adaptive use/rehabilitation project assures a continued viable future for a beloved 1921 heritage designated building. Converted to a community centre after the fire station closed in 1974, it was no longer keeping pace with the needs of the neighbourhood. By choosing to invest in the existing building, the City of Ottawa effectively doubled the centre's capacity. The creative design team of CSV Architects integrated an addition while preserving the character-defining elements of this Spanish-Revival style neighbourhood treasure. Sensitively set back from the main façade, the addition allowed for a new forecourt and entrance that leaves the original building architecturally intact. Its proportions and materials are sympathetic to the old fire hall, which pick up the residential character of the neighbourhood.



### **National Network of Sites**

Step back in time at Hamptonne Country Life Museum where visitors can delve into 400 years of Jersey's fascinating rural heritage. Re-enactors depict traditions from the 15th century with demonstrations of such bygone crafts as bonnet-making, spinning and bread-making as part of the Perpetual Living History Program. A National Trust for Jersey property tucked into a tranquil country setting that continues to its delight visitors.

### **Just wave your National Trust card!**

National Trust members have long enjoyed free entrance to National Trust properties in England, Scotland, Wales, Northern Ireland, Australia and the United States. In recent years, we have added sites in British Columbia, Ontario, Nova Scotia, Newfoundland and Labrador and New Brunswick. This year we secured new partnerships with the Ontario National Historic Sites Alliance and the National Trust for Jersey. Added to our own portfolio of historic sites, we are creating a National Trust-worthy network of sites right here in Canada.

# Youth Engagement

Since 1997, the National Trust has administered the **Young Canada Works (YCW)** program, distributing funds from the Department of Canadian Heritage to heritage organizations nationwide. YCW gives students and recent graduates the opportunity to acquire valuable work skills and experience in the field of heritage while helping organizations complete important projects. The National Trust coordinated three internships and assisted 55 employers provide employment to 64 students, with contributions totalling **\$232,930**.



Recognizing that heritage is in the hands of the next generation, the National Trust works to engage youth in heritage conservation and provides support and resources for students pursuing an education in heritage conservation.

The National Trust continued its successful delivery of the **Young Canada Works (YCW)** program. The Winnipeg Exchange District Business Improvement Zone, or BIZ—one of 55 employers in Canada who took advantage of the program—hired an energetic University of Manitoba MA student, who undertook valuable research used to enrich the interpretation of a unique 20-block district with 150 heritage buildings and a National Historic Site designation. Opportunities to interact with the public and learn about marketing and web promotion were an added bonus. It was a win-win for both employer and student!

This year we launched the **Herb Stovel Scholarship Fund** providing three scholarships to deserving recipients. Created in the name of renowned Canadian heritage conservationist and former National Trust governor Herb Stovel, and administered in collaboration with the Stovel family, the Fund was set up to support students participating in international conservation studies or attending National Trust conferences.

In partnership with Carleton University and the National Roundtable on Heritage Education, a pilot interdisciplinary **Student & Professional Symposium, *What Makes Existing Buildings Green?*** was introduced as part of our national conference to stimulate discussions related to sustainability, architecture, engineering, and heritage practice in a collaborative environment. Keynote speakers, group sessions and field work combined to create a rich learning environment for all who participated.

*“This is one of the best organized conferences I have attended. I found the presentations interesting and enlightening. The atmosphere was friendly and dynamic. Thank you for a great conference!”*

**Lachlan Barber, Halifax,**  
Student recipient, Herb Stovel  
Scholarship Fund

# Financials

Once again the National Trust ended the fiscal year in a strong position. The substantial surplus of revenue over expenditures is reflective of strong market performance of investments. However, the organization's board and staff can also take credit for a positive bottom line, having more than tripled our income from grants, contributions and sponsorships compared to the previous year.

The National Trust is also actively working to raise income from sources other than our endowment, and recently implemented a Fund Development Plan designed to significantly increase revenues from revenue-generating programs and fundraising. We can already see the positive impact on our capacity to invest those new funds in work that will save historic places for all Canadians. Indeed, in 2013-2014 we substantially increased our strategic investment in exciting new program initiatives designed to make a difference on the ground—but also carefully designed to recover costs and generate new revenue.

On these pages you will find key excerpts from our Audited Financial Statements. Complete Audited Financial Statements are available at [heritagecanada.org](http://heritagecanada.org).

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2014

	2014	2013
<b>REVENUE</b>		
YCW contribution	\$ 273,950	\$ 296,620
Grants, contributions and sponsorships	165,930	54,637
Conference registrations	90,960	63,555
Memberships	77,918	63,820
Donations and bequests	58,681	49,056
Contracts	33,440	64,361
Property	28,860	28,860
Other	7,756	6,240
Publications	1,164	290
<b>TOTAL REVENUE FROM OPERATIONS BEFORE INVESTMENT REVENUE</b>	<b>738,659</b>	<b>627,439</b>
Investment revenue (Note 3)	2,643,009	1,952,317
	<b>3,381,668</b>	<b>2,579,756</b>
<b>EXPENSES</b>		
Programs (leadership, policy, regeneration)	603,890	369,910
YCW	273,950	296,620
Management and administration	229,973	246,062
Communications	200,273	135,181
Investment management	166,906	185,965
Property	126,092	242,447
Governance	119,363	123,044
Publications	114,880	126,010
	<b>1,835,327</b>	<b>1,725,239</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 1,546,341</b>	<b>\$ 854,517</b>

# Financials

## STATEMENT OF FINANCIAL POSITION MARCH 31, 2014

	2014	2013
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 95,657	\$ 45,012
Accounts receivable	62,610	49,120
Grants receivable	6,500	26,852
Prepaid expenses	50,459	36,653
	<b>215,226</b>	<b>157,637</b>
<b>INVESTMENTS</b>	<b>19,003,439</b>	<b>17,554,182</b>
<b>CAPITAL ASSETS</b>	<b>31,581</b>	<b>35,159</b>
<b>HERITAGE AND OTHER PROPERTIES</b>	<b>150,447</b>	<b>115,018</b>
	<b>19,185,467</b>	<b>17,704,359</b>
	<b>\$ 19,400,693</b>	<b>\$ 17,861,996</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 157,883	\$ 157,806
Deferred revenue	48,560	56,281
	<b>206,443</b>	<b>214,087</b>
<b>NET ASSETS</b>		
<b>NON-ENDOWMENT</b>		
Unrestricted	5,686,608	4,188,191
Internal restrictions		
- Invested in capital assets	31,581	35,159
- Invested in heritage and other properties	150,447	115,018
- Runciman Endowment Fund for Heritage Conservation	145,103	129,030
	<b>6,013,739</b>	<b>4,467,398</b>
<b>ENDOWMENT</b>		
Heritage Canada The National Trust	13,180,511	13,180,511
	<b>19,194,250</b>	<b>17,647,909</b>
	<b>\$ 19,400,693</b>	<b>\$ 17,861,996</b>

ON BEHALF OF THE BOARD

 Director

 Director