

**The Heritage Canada Foundation  
Annual Report 2010-2011**



**Strengthening the  
Heritage Movement**

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



## The Coat of Arms of the Heritage Canada Foundation

The emblem of Heritage Canada, a maple leaf and keys on the shield, is surmounted by a three-turreted fort, a symbol of our built heritage. Supporting the shield are two beavers, symbols of perseverance and recognized as symbols of Canada for many generations.

The Latin motto, **Patrimonii publici propugnatores**, translates as “champions of our heritage” and alludes to the mission of the Heritage Canada Foundation in protecting and promoting heritage buildings and places for the benefit of 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  
FOUNDATION



LA FONDATION  
HÉRITAGE CANADA

## Heritage Canada Foundation

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# The Heritage Canada Foundation: Working with Canadians to protect and promote our built, historic, natural and cultural heritage.

The Heritage Canada Foundation is a national, membership-based organization and registered charity established in 1973.

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## The Board of Governors

(As of March 31, 2011)

David Bradley, Chair	Newfoundland and Labrador
Ross Keith, 1st Vice-Chair	Saskatchewan
Michael Seaman, 2nd Vice-Chair	Ontario
Richard Bégin	Quebec
Helen Edwards	British Columbia
Marc Johnston	Yukon
Douglas Köchel	New Brunswick
Henry Maisonneuve	Alberta
Cindy Tugwell	Manitoba
John K.F. Irving	Governor at large

# A message from...

## The Chair and the Executive Director

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**Dear members, supporters and friends,**

We are pleased to share highlights from 2010/2011, our 37th year of operation as the National Trust for Canada.

This year, the Board of Governors approved a new Strategic Plan for the Heritage Canada Foundation—a roadmap that the board and staff are now using to lead the organization to our 40th anniversary and beyond. The 5-year plan confirms HCF's commitment to empowering individuals and organizations across the country who are working to protect the buildings, natural sites and communities that matter to them. It also recognizes the importance of engaging and inspiring the general public to use and invest in historic places, and advocating for a heritage-friendly "system" of policies, programs and incentives at the municipal, provincial and federal levels. This Annual Report reflects efforts and achievements in all these areas.

The new Strategic Plan also includes substantial emphasis on the fundamentals, acknowledging the need for a substantial membership base, an active presence in

every province and territory, and a powerful voice. Accordingly, 2010/2011 saw extensive investment of staff time in planning a complete new website, negotiating mutually beneficial membership discounts, and setting the stage for an expanded national network of historic sites via relationships with partner organizations. At the same time, board and staff are actively reducing expenses and seeking new sources of income—also key tenets of the new Plan. These efforts are already bearing fruit.

A clear plan is important, but even more important is the ongoing support of our members, supporters and partners. Thank you for your efforts on the ground, and for your contribution to our national networks and other programs. Thanks also for your member dues and donations. Together, we can continue to keep historic places alive.



**David  
Bradley**

Chair, Board of Governors



**Natalie  
Bull**

Executive Director

# About the Heritage Canada Foundation

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**The Heritage Canada Foundation (HCF) is recognized internationally as Canada's National Trust. HCF members benefit from reciprocal agreements that allow members access to National Trust properties in Australia, England, Scotland, Northern Ireland, Wales and the USA.**

The Heritage Canada Foundation (HCF) is a national registered charity and non-governmental not-for-profit corporation established as the National Trust for Canada in 1973. HCF was given the mandate to "preserve and demonstrate and to encourage the preservation and

demonstration of the nationally significant historic, architectural, natural and scenic heritage of Canada with a view to stimulating and promoting the interest of the people of Canada in that heritage."

# Accomplishments in 2010/2011

## Raising Awareness

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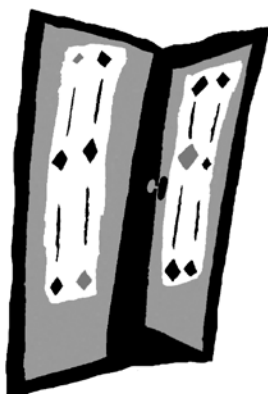
### Heritage Day 2011

HCF leads the nation in celebrating Heritage Day on the 3rd Monday in February each year. This year, HCF celebrated **Historic Parks and Landscapes**. In order to assist communities in celebrating Canada's legacy of natural parks and cultural landscapes, five

examples from across the country showcasing magnificent natural scenery, beautifully manicured gardens, intimate urban parks and the sheltering structures that go with them were made available on our website.

On behalf of Prime Minister Stephen Harper and the Government of Canada, I would like to thank the Heritage Canada Foundation and all those who work to ensure that our heritage is protected, promoted, and enjoyed by Canadians. This day is the ideal opportunity for communities across the country to celebrate the unique heritage that makes us all proud.

Hon. James Moore  
Minister of Canadian Heritage, on the occasion of  
Heritage Day



### Doors Open Canada

Launched in 2002, Doors Open Canada is designed to increase Canadians' understanding and enjoyment of their local architectural environment while encouraging awareness of their built heritage.

This year, many Doors Open Canada towns and cities organized successful events. HCF opened its doors for the ninth year for Doors Open Ottawa, attracting close to 400 visitors to its headquarters at 5 Blackburn Avenue.

Portes Ouvertes Doors Open  
Canada





**Past Winners of the Prince of Wales Prize for Municipal Heritage Leadership include Markham, Ontario (2000); Victoria, British Columbia (2001); Saint John, New Brunswick (2002); Québec City, Québec (2003); Perth, Ontario (2004); Charlottetown, Prince Edward Island (2005); Annapolis Royal, Nova Scotia (2006); and St. John's, Newfoundland and Labrador (2007), Aurora, Ontario (2008), Edmonton, Alberta (2009) and Oakville, Ontario (2010).**

## National Heritage Awards Program

The Heritage Canada Foundation's National Awards Program recognizes and celebrates excellence in heritage conservation. This year, HCF and the award recipients enjoyed the privilege of having the Honourable J. Derek Green, Administrator of the Government of Newfoundland and Labrador, present the awards at a gala event in the historic Majestic Theatre as part of HCF's annual conference in St. John's.

For the eleventh consecutive year, HCF awarded the **Prince of Wales Prize for Municipal Heritage Leadership** to a deserving municipality that has demonstrated exemplary commitment to preserving its built heritage. The Town of Oakville, Ontario, was chosen for its sustained commitment over a period of six decades. It has demonstrated what a community can do through policies, programs

and financial support to preserve its valuable heritage and history. An Honourable Mention was given to the City of Calgary for its persistent and continued efforts in conserving the city's heritage buildings and historic resources.

The **2010 Gabrielle Léger Award for Lifetime Achievement in Heritage Conservation** was conferred on Susan Bronson of Montreal for her tireless support and dedication to the heritage field through her career, publications and volunteering.

The **2010 Lieutenant Governor's Award for Outstanding Achievement in Heritage Conservation** at the Provincial/Territorial Level went to Ralph Clemens of St. John's, Newfoundland and Labrador, for his devotion to heritage restoration for over four decades.



HCF Executive Director Natalie Bull (left) and the Chair of the Board of Governors Douglas Köchel (right) join the 2010 award winners Ralph Clemens of St. John's, Calgary Heritage Planner Darryl Cariou, Oakville Mayor Rob Burton and Susan Bronson of Montreal.

The award was a terrific affirmation of the work we've done over the past decade. It was the first realization we had made an impact and we had succeeded in our early goals. To get that national recognition, it just gave us the confidence that we had made it.

Diane Switzer  
Executive Director, Heritage Vancouver Foundation,  
commenting on the Heritage Vancouver Foundation  
receiving a HCF National Achievement Award.

# Building Networks and Creating Opportunities



## Heritage Employment Opportunities for Young Canadians

The Heritage Canada Foundation continued its successful delivery of the Young Canada Works (YCW) program in 2010-2011, distributing funding 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 heritage organizations complete important projects.

In 2010-2011, the Heritage Canada Foundation delivered funding for 64 students and four graduate interns, with contributions totalling **\$190,000.00**.

**Revitalize!**  
Economic renewal.  
Quality of Life.  
Heritage Buildings.

The Heritage Canada Foundation's  
2010 Annual Conference  
In cooperation with the  
Canadian Association of Heritage Professionals  
Historic places are the building blocks  
for a vibrant and viable future.  
[www.heritagecanada.org](http://www.heritagecanada.org)

September 30 – October 2, 2010 • Sheraton Hotel Newfoundland  
St. John's, Newfoundland and Labrador

## National Conference

HCF's 37th annual national conference—held in cooperation with the Canadian Association of Heritage Professionals (CAHP)—took place from September 30 to October 2 at the Sheraton Hotel Newfoundland in St. John's. The conference was a great success with attendance of 250 delegates from over 140 organizations and firms, ranging from heritage advocates to public policy-makers and conservation professionals. Delegates participated in a variety of sessions, workshops and tours, which focused on the pivotal role heritage buildings and districts can play in community revitalization.

The event included over 50 inspiring speakers and presenters with a broad range of perspectives: from heritage conservation and architecture to social innovation and entrepreneurship, community greening, tourism and economic development. Highlights included sessions on how heritage buildings shelter the social economy, the future for Newfoundland's outport communities, and a dynamic downtown St. John's workshop on the Main Street approach to community revitalization.

This has been a wonderful conference; very inspiring and filled me with ideas and lessons to transfer into my own work.

Colleen Humphries  
Corner Brook, Nfld.





Participants in the Built Heritage Leadership Forum are joined by members of HCF board of governors and staff.

As a newcomer to heritage, I have a huge learning curve and the conference was very stimulating for me. I'll go home and see how I can get more involved in my own community. The calibre of the speakers and the variety of case studies was excellent.

Linda Barrett  
Hamilton, Ont.

## Networking

HCF continues to support the work of existing and new networks and working groups:

- **Fifth Annual Meeting of the Built Heritage Leaders Forum:** The leaders of province-wide heritage organizations from across the country met at the Annual Conference in St. John's to share success stories and provide valuable input into HCF's programs and priorities. The Built Heritage Leaders Forum first met in September 2006 at the Heritage Canada Foundation's national conference in Ottawa. In St. John's, the group agreed to re-name the Leaders Forum the **National Council of the Heritage Canada Foundation** and to invite all organizations with national, provincial or territory-wide mandates in the protection and celebration of historic built and natural sites and communities to name their representative on the Council. At the Board meeting following the St. John's conference, the HCF Board agreed that the National Council's purpose is to shape and pursue shared goals and achieve greater strength and effectiveness in protecting and celebrating historic built and natural sites and communities. HCF recognizes that the National Council will shape its own role as it evolves, but in principle it will advise the Board of HCF, and provide a mechanism to ensure HCF's programs and emphasis reflect what is needed on the ground.
- **Fifth National Roundtable on Heritage Education:** Two dozen educators and instructors from across Canada met at HCF's annual conference to discuss educational issues and learn from the National Council for Preservation Education's organizational experiences in the

US. The Roundtable Steering committee met throughout the year to forward work on Roundtable priorities.

- **Third National Roundtable on Endangered Places of Faith:** HCF collaborated with the Heritage Foundation of Newfoundland and Labrador to hold a national forum on the rapidly increasing challenges to historic places of faith as part of HCF's annual conference in St. John's. The forum shared success stories and identified strategies and models that faith communities, congregations, heritage advocates, and other stakeholders can use to help keep historic places of faith alive in various forms.
- **AGORA-L—Connect and Protect:** Developed to connect built heritage advocates and conservationists from across the country, this free email-based tool for exchanging information about conservation has had a very successful year. Over 630 participants now subscribe.
- **SPERO-L—Historic Places of Faith Listserv:** SPERO-L literally means "to bring hope" in Latin. A free email-based discussion tool, SPERO-L was launched in 2009 to help heritage advocates, building owners and other stakeholders connect with peers across the country to share success stories and challenges about ensuring a viable future for historic places of faith at risk. The number of users quickly grew to over 130, with more joining weekly.

AGORA-L and SPERO-L are easily accessed through the Heritage Canada Foundation website at [www.heritagecanada.org](http://www.heritagecanada.org).

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## Outreach

Heritage Canada Foundation board and staff participate in heritage conservation conferences, workshops and other events, host networking sessions, and meet with partner organizations to stay abreast of what's happening in the field.

HCF board members or staff were speakers or panellists at the following events:

- Central Experimental Farm Advisory Committee, Ottawa, Ont.
- Algonquin College, School of Interior Design, Ottawa, Ont.
- Heritage Saskatchewan Annual Forum, Regina, Sask.
- Royal Architectural Institute of Canada, Awards Jury, Ottawa, Ont.
- City of Ottawa Architectural Conservation Awards and Heritage Recognition Ceremony, Ottawa, Ont.
- Carleton University, Canadian Studies Heritage Conservation Symposium, Ottawa, Ont.
- Canada Research Chair on Built Heritage, National Roundtable on Impact of Sustainability Strategies on Heritage Conservation Practice, Montreal, Que.

HCF had a presence at the following events:

- Parks Canada, Conserving the Modern Workshop, Ottawa, Ont.
- ICOMOS Canada Annual Conference, Ottawa, Ont.
- APT Annual Conference, Denver, Col.
- City of Stratford, Public Meeting on Future of Cooper Site, former CNR locomotive repair shops, Stratford, Ont.

# Saving Places

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Kitsilano Senior Secondary,  
Vancouver, B.C.

## Endangered Places Program

The Heritage Canada Foundation takes a multi-pronged approach to helping Canadians keep historic places alive: awareness-building programs like the National Heritage Awards, Heritage Day and Doors Open are celebratory in nature. However, nowhere is our work more visceral and dramatic than in our advocacy efforts. Through the Endangered Places and Worst Losses lists, we bring national attention to the 10 most endangered

historic places on our Canada-wide radar screen, and to those sites needlessly lost to demolition and fire. The Top Ten list has become a powerful tool in helping advocates keep historic places alive. Since launching the program in 2005, fifty sites have received the dubious “endangered” distinction. These cases were followed and support provided throughout the year where possible.

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## The 2010 Top Ten Endangered Places

- Vancouver Schools – Kitsilano Senior Secondary, Vancouver, B.C.
- Calgary Brewing and Malting Company Co., Calgary, Alta.
- Warehouse District, Winnipeg, Man.
- Lansdowne Park, Ottawa, Ont.
- Porter/McKinley Block, Chatham, Ont.
- Views of Legislative Assembly of Ontario Building, Queen’s Park, Toronto, Ont.
- Redpath Mansion, Montreal, Que.
- The “Company Houses” of Industrial Cape Breton, N.S.
- St. Philip’s Anglican Church, Portugal Cove-St. Philip’s, N.L.
- Canada’s Lighthouses

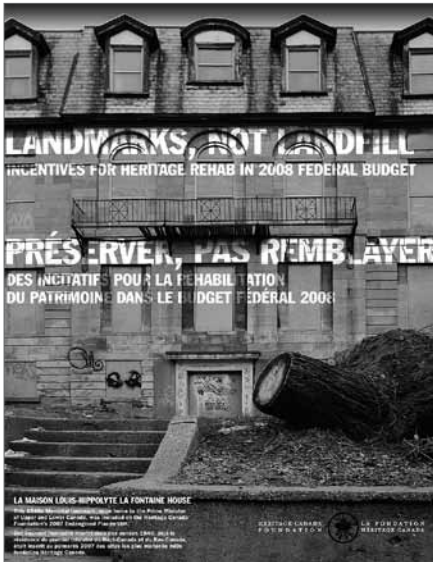


Downsview Hangar, Toronto, Ont.

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## The 2010 Worst Losses List

- Century Theatre, Hamilton, Ont.
- 35-151 Colbourne Street, Brantford, Ont.
- Downsview Hangars, Toronto, Ont.
- Fleming Grain Elevator, Fleming, Alb.
- River Street, Moose Jaw, Sask.
- Watson Lake Hotel, Watson Lake, Yukon



Heritage Canada Foundation's campaign continues to encourage fiscal incentives for heritage in the federal budget.

HCF is our lead organization, always at the front line, taking the appropriate action in situations such as this. Thank you for making these statements on behalf of all of us who work at the grass roots, in the field.

Pamela Minns  
Heritage Thorold LACAC

## Advocacy Action

### Federal Financial Incentives for Historic Places

HCF appeared before the House of Commons Standing Committee on Finance during its 2010 pre-budget consultations, to encourage the implementation of financial incentives for heritage conservation. With the release of the 2011 Federal Budget, HCF drew attention to the fact that funding was not renewed for the highly successful National Historic Sites of Canada Cost-Sharing Program. During the 2011 federal election, HCF developed and circulated questions to ask federal candidates on heritage conservation issues. Responses to these questions from the main federal parties were also solicited and posted on the HCF website.

### An Act to Protect Historic Lighthouses

In response to the Department of Fisheries and Oceans' declaring as surplus virtually all of its approximately 1,000 active and inactive lighthouses, HCF sought to raise awareness about the destructive impact on the intent of the *Heritage Lighthouse Protection Act*, which came into force in May of 2010. HCF appeared before the Senate Standing Committee on Fisheries and Oceans to underscore the challenges that would now be facing Canadian communities working to preserve lighthouses. HCF then worked with committee members to include recommendations for the creation of a national fund for the preservation of heritage lighthouses in the 2011 Senate Report on the Implementation of the *Heritage Lighthouse Protection Act*.

### Local Advocacy

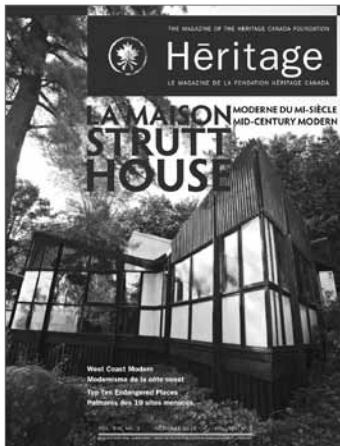
HCF uses resources like the Endangered Places List to bring national attention to selected local heritage battles, and in some cases become involved on the ground—often when an important precedent is at stake. For example, this past year HCF played a central role in advocating for the preservation and reuse of 41 heritage buildings slated for demolition on Colborne Street in Brantford, Ontario.

# Getting the Word Out

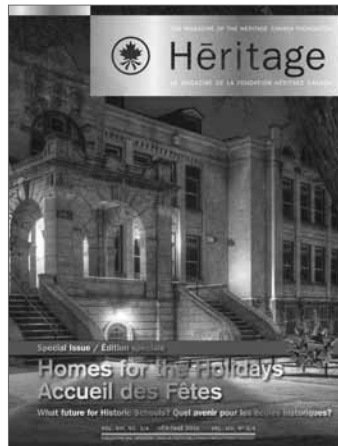
## Héritage Magazine

This bilingual quarterly publication features stories, reports and commentaries on the country's historic buildings and places. It explores ways to preserve the best

from the past and improve the liveability of Canadian communities. It also publishes articles on HCF's principles and policies.

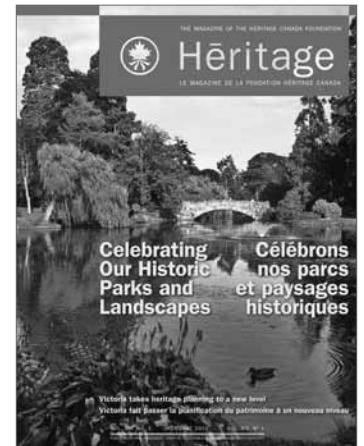


The Strutt House: A Modern Marvel of Geometry and Materiality” takes the reader back to the 1950s Modernist movement when architects like Canada’s James Strutt were designing innovative structures that often mixed complex geometric forms with organic principles. With some of the best examples of Modernist architecture located on the West Coast, Vancouver took the lead in 1992 by acknowledging the heritage significance of this inventory. “Vancouver’s West Coast Modernism” looks at some outstanding examples. In “Myrtleville House Museum—A Heritage Canada Foundation Property,” readers are taken farther back to the early 19th century and a historic homestead just outside Brantford, Ontario, that offers a glimpse into the lives of early settlers in the area.



This year, two issues were combined into one special “Homes for the Holidays” issue featuring some of the many historic places that offer holiday programs allowing visitors to mix the joy of the season with a celebration of the past. Connecting people to heritage places is further explored in a reminiscence of an early HCF Heritage Regions project that connected a more remote community to its culture and heritage. From there, the cover story tackles the pressing issue of school closures. “Are Canada’s Historic Schools our Next Endangered Species?,” reports on the challenges facing community schools that are up against declining enrolment, deferred maintenance and development pressures.

This issue also includes an inspiring article, “Reopening the Stores,” on the redevelopment of the former British Military Ordnance Building in Saint John, N.B., which dates from 1842. The long-vacant building has been restored for modern office use while offering a public viewing area of the artefacts uncovered along the way.



This issue celebrates HCF’s Heritage Day theme, which focuses on Historic Parks and Landscapes. “Canada’s Historic Parks and Green Spaces” showcases examples of magnificent natural scenery, manicured gardens, intimate urban parks, and the structures that go with them. Also featured is an innovative thematic framework that captures less tangible community-based criteria for assessing the significance of heritage places—“The Victoria Thematic Framework: Bringing Community Values into Heritage Planning.” The Faces and Places section shares the work of an intrepid group from B.C.’s Saturna Island, the FABulous Forty, who successfully saved their modest fog horn building from a tear-down trend.



www.heritagecanada.org



www.doorsopencanada.org



www.advocacyaction.org

## Websites

The Heritage Canada Foundation bilingual website **www.heritagecanada.org** saw another year of increased usage. The site continues to expand as new features and additional information related to HCF initiatives are added. A new Educators section was developed with a special focus on the National Roundtable on Heritage Education and the

magazine section was enhanced making additional photos and information available to *Héritage* readers.

HCF administers two other well-visited bilingual websites: The Doors Open Canada website **www.doorsopencanada.org** and The Advocacy Action website **www.advocacyaction.org**.

## Communications

Congratulations!  
An amazing issue full of excellent information and articles of interest. In fact, it rejuvenated my batteries and reinforced for me the validity of what we do to create an awareness of the value of built heritage in our communities. Thank you for this wonderful issue.

Enid Page  
Aylmer Heritage  
Association, Quebec

HCF continues to keep members and the wider public—both inside and outside the heritage sector—informed through regular communiqués and media releases dealing with advocacy related issues and organizational activities and programs. HCF continues to be consulted by the media on topics ranging from historic places at risk, national awards recipients, annual conference, and more.

HCF's successful online communications tools, AGORA-L and SPERO-L, attract new participants in the exchange of ideas and information coming from across the country.

This year, the expansion into new media, namely Facebook and Twitter, is helping the organization broaden its audience reach and redefine its role as a content provider and leader within the heritage community.

# Stewardship

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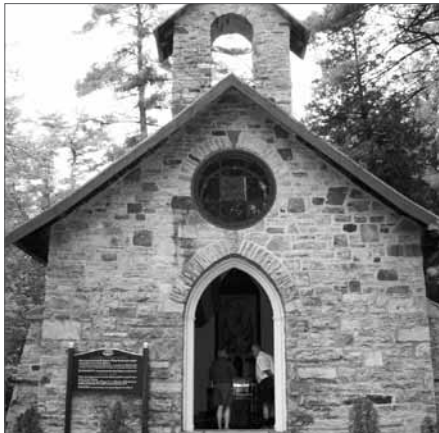
HCF holds a portfolio of historic properties and collections open to the public.



HCF's headquarters are located in The Fraser Building (1905) at 5 Blackburn Avenue, Ottawa, Ontario



11, rue l'Ancien-Chantier (1670) in Québec City, Que. houses the offices of *La Fondation Rues principales*, an organization licensed to offer HCF's Main Street program in the province of Quebec.



Papineau Chapel (1851) in Montebello, Que. is open to the public during the summer season thanks to a longstanding partnership with La Société Historique Louis-Joseph Papineau, founded in 1977 to promote the conservation and protection of historic sites and monuments of the Petite-Nation.



Myrtleville House (1837-38) in Brantford, Ont. is operated year-round through a partnership with the Brant Historical Society. The Society offers guided tours of the site, special events including "Victorian Tea" afternoons in June, a Christmas Open House, education and outreach programs, summer camp activities, and special exhibits.



## Main Street Community Revitalization

La Fondation Rues principales (FRP), a Quebec-based organization in a subsidiary position to the Heritage Canada Foundation, continued to provide leadership in community revitalization and heritage conservation throughout 2010-2011, leading 26 municipalities through the Main Street process; offering à la carte services to 51 municipalities or organizations; and working with a network of 66 Main Street towns in Quebec and New Brunswick; offering 14 training

courses on heritage revitalization; organizing an annual conference that attracted over 450 delegates; and preparing some 131 drawings that encouraged heritage building restoration and which depicted some \$200 million in building and road work.

For more information, see the complete Annual Report of La Fondation Rues principales at [www.fondationruesprincipales.qc.ca/en/review/annual](http://www.fondationruesprincipales.qc.ca/en/review/annual).

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## Explanatory Note included at the request of the Board of Governors

This Annual Report includes the consolidated financial position of the Heritage Canada Foundation (HCF) and La Fondation Rues principales (FRP), a Quebec-based organization in a subsidiary position to the Heritage Canada Foundation.

HCF's financial position separate from FRP's is as follows:

### HCF Balance Sheet:

Total Assets:	\$ 16,909,321.00
Total Liabilities:	339,471.00
Total Net Assets:	3,389,339.00
Endowment:	13,180,511.00

### HCF Statement of Operations:

Investment Revenue:	\$ 1,603,383.22
Non Investment Revenue:	643,845.38
Total revenue:	\$ 2,247,228.60
Total expenditures:	<u>1,630,650.45</u>
Excess of Revenue Over Expenditures:	<u>616,578.15</u>



# The Heritage Canada Foundation Financial Statements

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## Report of the Independent Auditor on the Summary Financial Statements

### To the members of the Heritage Canada Foundation:

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at March 31, 2011, the summary consolidated statement of operations, summary consolidated statement of changes in net assets and summary consolidated statement of cash flow for the year then ended, and related notes, are derived from the consolidated audited financial statements of the Heritage Canada Foundation for the year ended March 31, 2011. We expressed an unmodified audit opinion on those financial statements in our report dated June 3, 2011. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosure required by the Canadian generally accepted accounting principles. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Heritage Canada Foundation.

### Management's<sup>1</sup> Responsibility for the Summary Financial Statements

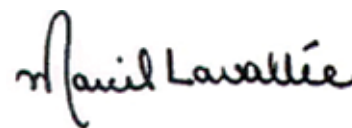
Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Canadian generally accepted accounting principles.

### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### Opinion

In our opinion, the summary consolidated financial statements derived from the audited financial statements of the Heritage Canada Foundation for the year ended March 31, 2011 are a fair summary of those financial statements, in accordance with Canadian generally accepted accounting principles.



**Marcil Lavallée**  
Chartered Accountants  
Licensed Public Accountants

Ottawa, Canada  
July 19, 2011

# The Heritage Canada Foundation

## Financial Statements

### Summarized Consolidated Statement of Financial Position

	2011	2010
<b>ASSETS</b>		
Current	\$ 747	\$ 600
Investments	18,384	17,700
Capital Assets	44	48
Heritage Properties	115	115
	<b>\$19,290</b>	<b>\$18,463</b>
<b>LIABILITIES</b>		
Current	490	230
	<b>\$ 490</b>	<b>\$ 230</b>
<b>NET ASSETS</b>		
Endowment	16,180	16,180
Non-endowment	2,620	2,053
	<b>18,800</b>	<b>18,233</b>
	<b>\$19,290</b>	<b>\$18,463</b>

as of March 31, 2011 (In thousands of dollars)

# The Heritage Canada Foundation

## Financial Statements

### Summarized Consolidated Statements of Operations and Changes in Net Assets

	2011	2010
<b>REVENUE</b>		
Operations		
Contracts	\$ 924	\$ 895
YCW contribution	235	274
Memberships	57	63
Conference and symposiums	126	123
Grants	261	168
Property	16	16
Donations and bequests	81	20
Publications	1	1
Gain on sale of properties		393
Other	8	18
	1,709	1,971
Investment revenue (Losses)	1,789	2,710
<b>Total revenue</b>	<b>\$3,498</b>	<b>\$4,681</b>
<b>EXPENSES</b>		
Community heritage development and networking	1,306	1,143
Management and administration	550	388
YCW	235	274
Policy and programs	246	293
Publications	141	167
Property	152	230
Board	84	106
Communications	217	92
<b>Total Expenses</b>	<b>\$ 2,931</b>	<b>\$ 2,693</b>
<b>Excess (Deficiency) of revenue over expenses</b>	<b>\$ 567</b>	<b>\$ 1,988</b>
<b>NET ASSETS</b>		
Non-endowment, beginning of year	2,053	65
Non-endowment, end of year	2,620	2,053
Endowment	16,180	16,180
<b>Total net assets</b>	<b>\$ 18,800</b>	<b>\$ 18,233</b>

year ended March 31, 2011  
(In thousands of dollars)