



National Trust for Canada

National Trust
for Canada
Bringing heritage to life



Fiducie nationale
du Canada
Le patrimoine en vie

**Annual Report
2014-2015**

nationaltrustcanada.ca

National Trust
for Canada

Bringing heritage to life



Fiducie nationale
du Canada

Le patrimoine en vie



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

The National Trust for Canada is a national registered charity and not-for-profit corporation established in 1973 that inspires and leads action to save historic places, and promotes the care and wise use of our historic environment. 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.

National Trust for Canada

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A message from the Chair and the Executive Director



Tom Urbaniak
Chair, Board of Governors

Welcome to our annual report for 2014/2015, where we share the highlights of a year of growth and regeneration for the National Trust in our work to save historic places for the benefit of all.

Over the past year, the National Trust piloted—or took to the next level—initiatives that received considerable public attention in their regions, engaged young people and showed leadership. Our work is making a difference in the lives of Canadians. Our Main Street program expanded to new places, drawing on creative minds and creative planning. We worked successfully with partners and champions to raise funds to help save Nova Scotia's iconic lighthouses, giving communities—including small and struggling communities—new hope and new opportunities. We brought hundreds together in Prince Edward Island for our energizing annual conference, *Heritage Builds Resilience*, and we reached thousands with the “I Love My Main Street” awareness campaign via social media. At the same time, we broadened our foundation of supporters both within and beyond the movement and exceeded aggressive revenue generation targets set for the year. We think it's a testament to the greater resonance and profile of our message, and to the board's new strategic directions that emphasize high-profile, high-impact regeneration of places and communities across the country.



Natalie Bull
Executive Director

Thanks to continued investment in targeted staff resources and initiatives that began in 2013 (made possible by careful financial management in the preceding decade), the National Trust is experiencing an exciting period of growth and opportunity. We look forward to continuing the momentum.

To our members, donors, sponsors and volunteers, thank you sincerely for your ongoing interest and support. Thank you for your own work, and thank you for caring. Together, we can protect and renew places that matter in ways that reflect our diversity and bring social, environmental and economic resilience to our communities and our country.

A handwritten signature in black ink, appearing to read 'T. Urbaniak'.

Tom Urbaniak
Chair, Board of Governors

A handwritten signature in black ink, appearing to read 'Natalie Bull'.

Natalie Bull
Executive Director

Community Building

Through our proven regeneration programs, the National Trust helps communities across the country leverage their local heritage and cultural assets to generate economic, social and cultural activity and improve their quality of life.



MAIN STREET
Canada

A PROGRAM OF THE NATIONAL TRUST FOR CANADA

Main Street®

The National Trust's Main Street® Regeneration Program is an integrated approach to renewing and sustaining a downtown. Over the years, the Main Street® Program has benefited hundreds of Canadian communities.

This Year, the National Trust was pleased to work in partnership with communities in Alberta, Saskatchewan and Ontario to put Main Street® Regeneration to work:

- In Middlesex, ON, we delivered a Training Session to local business owners and community members.
- In Regina, SK, we provided an Orientation Workshop to provincial staff and provincial program advisors.
- In Maple Creek, SK, we led a Training 101 Session for local Main Street® coordinators, board members and volunteers.
- In Wolseley, SK, we undertook the first key steps in a new, comprehensive downtown revitalization initiative, including consultations with key community partners.
- In Lethbridge, AB, we delivered Manager-Coordinator Training to a provincial network of Main Street® communities.

The National Trust led an energetic workshop as part of Alberta Main Street's meeting of Network Leaders in Lethbridge.



"The National Trust delivered a very informative, interactive session on 'The Role of the Main Street Coordinator.' Jim Mountain's insights, gleaned from years of experience as a practitioner in heritage-led regeneration, were beneficial for our seasoned veteran coordinators as well as our newer leaders."

Matthew Francis

Program Manager, Alberta Main Street Program

A Network of Main Street® Communities

The National Trust's network of provincial and regional Main Street® partners are generating exciting results on the ground, from increased private investment, job creation and new business starts to increased volunteerism and community pride.



A Testament to the Value of Main Street®

The National Trust was a proud partner in the Wolseley Heritage Foundation's successful fundraising campaign to raise \$600,000 to support a long-term plan for downtown revitalization in the town of Wolseley, SK. It all started with a "challenge gift" of \$100,000 from Nicor Developments Inc. made to the National Trust for Canada, followed by a grass roots community fundraising effort. In addition to a powerful pledge partnership, the National Trust provided fundraising expertise throughout the campaign.



Living Regions

This year, the National Trust worked to help small and northern communities use our proven regional revitalization approach – Living Regions – leading to better collaboration, the development of cultural assets and enhanced tourism and economic opportunities:

- We launched The Living Skies Heritage Region project, an exciting new collaborative initiative that focuses on natural and cultural-led regeneration in a cluster of communities in a region that spans the Qu'Appelle Valley and east of Regina.
- We led a Living Regions Workshop with representatives from regional economic development organizations and community organizations in Whitehorse, YT.

Main Street Canada Film

At the Heritage Saskatchewan Forum this year, the National Trust released a new film series, *Regeneration on Main Street*. The four films highlight the accomplishments of four Main Street Saskatchewan communities—Wolseley, Indian Head, Maple Creek and Prince Albert. The films were made possible with support from the Government of Saskatchewan, SaskCulture, Main Street Wolseley and Main Street Indian Head.

Saving Places

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 garnered, combined with 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 many others remain threatened—a visceral reminder that much remains to be done to create a culture of conservation in Canada.



Randy Hobson

Top Ten Endangered Places List

In June 2014 our Top Ten Endangered Places list drew attention to the Petrie Building (above), a unique downtown landmark in Guelph, Ontario, suffering from demolition by neglect. Built in 1882, this four-storey commercial building boasts an ornate façade of stamped galvanized iron—one of only three in the country erected prior to 1890 with full sheet-metal façades. Inclusion on the Top Ten list helped raise awareness about this important property, and by year end, with the help of the city's financial incentives, a private local developer with a focus on heritage rehabilitation purchased the building.

"What incredible news! A wish come true for all of us fighting so hard to save the site. It couldn't have come at a better time... I am really grateful for this 'reconnaissance' and I'm looking forward to seeing the impact on upcoming decisions."

Chantal Crête

Citizens for the Heritage Protection of the Estate of the Pères Sainte-Croix

Other sites on the 2014 Top Ten List:

- Robertson Headframe, Yellowknife, NWT
- Vanouver West Side Character Homes, Vancouver, BC
- Paramount Theatre, Edmonton, AB
- GTR Repair Shops, Stratford, ON
- Nor'Wester Mountain Range, Neebing, ON
- Estate of the Pères de Sainte-Croix, Papineau, QC
- St. Alphonsus Church, Victoria Mines, NS
- Gander International Airport Departures Lounge, Gander, NL
- Federally-owned lighthouses, Canada

SAVE Nova Scotia's Lighthouses Fund champions, from left to right: The Hon. Myra Freeman, Jane Nicholson and The Hon. Margaret McCain.



Michael Creagen Photography

Dedicated Partners Help Save Nova Scotia's Lighthouses

This year, the National Trust embarked on an exciting campaign to help community groups in Nova Scotia save and renew their lighthouses. Working closely with the Nova Scotia Lighthouse Preservation Society and a group of champions—The Honourable Margaret McCain, The Honourable Myra Freeman, Jane Nicholson, and the late Jalynn Bennett—we created the **SAVE Nova Scotia's Lighthouses Fund**. By March 31, generous donors had contributed over \$148,000 in donations and pledges.

With the SAVE Nova Scotia's Lighthouses Fund and an additional seed grant from the **RBC Foundation**, the National Trust set the stage to launch a new regional crowdfunding competition in Nova Scotia in spring 2015.





Joyce Lundrigan, Creative Commons

A rare example of a farm within a city, the Central Experimental Farm (1886) was established as an agricultural and scientific research centre.

"I really enjoyed the experience at POW Camp 30, and hope that our collective efforts will be helpful in moving the project forward. I have to give a lot of credit to the National Trust for engaging in this sort of really useful exercise. It's a fantastic contribution to helping preserve our collective heritage. Thank you!"

Jamie Goad OAA MRAIC

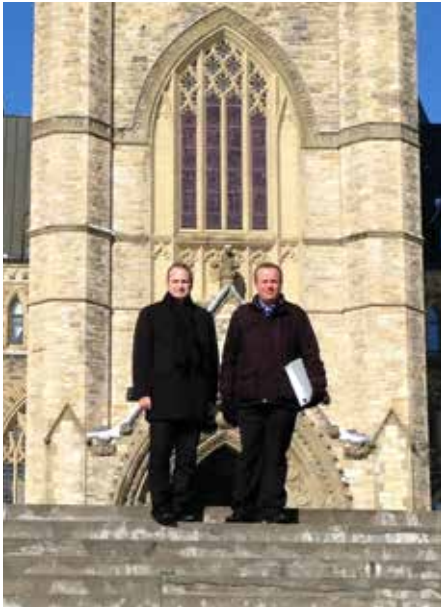
Partner, Cityscape Development Corp.

The National Trust receives hundreds of requests for advice, assistance and technical support from local volunteers, grassroots advocates and community organizations working to save places that matter. 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 also invest in building local capacity for regeneration by connecting experts and stakeholders on the ground. A few examples from the past year:

- Central Experimental Farm, National Historic Site, Ottawa, ON: The National Trust and Heritage Ottawa worked with Christina Cameron, Canada Research Chair on Built Heritage, Université de Montréal, CEF Management Plan co-author Julie Harris, and research scientists on a strategy to protect the future integrity of the Farm.
- POW Camp 30, Clarington, ON: National Trust Director of Regeneration Projects Jim Mountain brought together a team of experts in heritage conservation, architecture and construction, and coordinated a day-long meeting of stakeholders to discuss the future vision for this National Historic Site.
- Paris Old Town Hall, Paris, ON: National Trust staff worked with the Capital Project Committee, providing expertise on real estate development, capacity building, and fundraising.
- All Saints' Anglican Church, Ottawa, ON: National Trust staff connected local advocates with Historic Ottawa Development Inc. to explore options for a landmark in transition in the heart of the Sandy Hill community.

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

Leadership

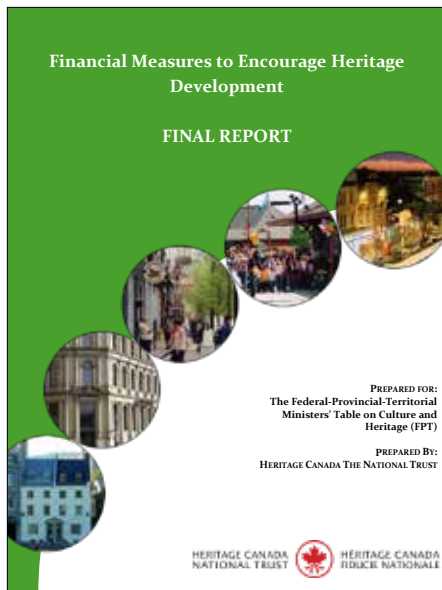


National Trust Board Chair Tom Urbaniak (right) and Vice-Chair Henry Maisonneuve meet with MPs on Parliament Hill.



Public Policy

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.



Commissioned by the Federal-Provincial-Territorial Ministers' Table on Culture and Heritage, the report draws on input from 27 stakeholders working in Canada's heritage development industry in 8 provinces.

As we approach the celebration of Canada's 150th anniversary of Confederation, the National Trust continues to build a strong case for investment in heritage. In February, we took our message to Parliament Hill, meeting with MPs to bring attention to our goal of stimulating three years of engaging regeneration activity—through projects big and small—that will create a legacy for 2017 by saving places that matter. The message included the need for investment in heritage regeneration projects to kick-start broader economic revitalization efforts in communities and attract matching funds, and a special seed fund to facilitate the transfer of historic lighthouses from the Department of Fisheries and Oceans to communities to ensure their future.

At our 2014 Charlottetown Conference we asked participants to help us make this case by sharing their regeneration stories. Over 100 examples were collected, with many being used in articles and op eds that appeared in publications such as *The National Post*, *The Charlottetown Guardian* and *Municipal World*, reaching a potential readership of 1.4 million.

The National Trust moved its Public Policy Agenda forward with the December release of its ground-breaking report **Financial Measures to Encourage Heritage Development**, a powerful resource for governments at all levels seeking to encourage heritage rehabilitation.



Richard Longley

National Heritage Conference PEI

Inspired by the 150th anniversary of the 1864 Charlottetown conference, *Heritage Builds Resilience*, was held at the Confederation Centre of the Arts. With over 350 delegates, it proved the largest the National Trust has ever held in Atlantic Canada and underscored how this event, more than any other, hosts delegates who represent all facets of the heritage sector. Delegates were inspired by a range of sessions, workshops, and learning tours covering a number of important issues: endangered lighthouses and places of faith, Main Street revitalization, new directions in planning, intangible heritage, Aboriginal culture and landscapes, heritage project financing and heritage education. For the seventh 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 challenges of interdisciplinarity with the theme, "Breaking Down Silos: Disciplines, Institutions, Generations, and the Heritage Workforce." The two dozen participants mapped out disciplinary and institutional barriers that continue to challenge heritage conservation education and practice, and identified areas where the Roundtable could build new relationships. A key outcome was the interest in developing a mobile Roundtable "field school" that would bring together students and academics from Canadian institutions with industry partners in hands-on, interdisciplinary heritage conservation projects.

"Congratulations..., one of the best conferences I have attended. Your list of speakers covered a very wide range with good content in each part. I particularly liked the extension of heritage beyond buildings into living traditions and practices, and on engaging cultural studies and community activism within the broad category of sustainable place.

I had a good time, learned a lot, ... and came away invigorated."

Carl Bray PhD CSLA CAHP MCIP RPP
BRAY Heritage, Kingston, Ontario

Public Awareness

Heritage Day

The National Trust leads the nation in celebrating Heritage Day on the 3rd Monday in February each year. Building on our I LOVE MY MAIN STREET contest, we encouraged Canadians to celebrate *Main Street: At the Heart of the Community*. Heritage Day messages focused on historic main streets and traditional downtowns, the foundation of a vibrant economy and a sustainable future.



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

I ♥ My Main Street CONTEST / **I ♥ ma rue principale CONCOURS**

About the Contest/À propos | Prize/Prix | Enter/Participez | Map/Carte

#ILOVEMYMAINST Help us celebrate your Main Street. Upload your photo today, and enter to win a VIA RAIL travel voucher valued at \$2,000! It's easy at mainstreetcanada.ca

#JAIMEAMARUEPRINCIPALE Envoyez-nous une photo de votre rue principale et vous pourriez gagner un bon de 2000 \$ pour voyager avec VIA RAIL! C'est facile à ruesprincipalescanada.ca

Enter to win at mainstreetcanada.ca | Participer pour gagner à ruesprincipalescanada.ca

I LOVE MY MAIN STREET Contest

As a fun way to raise awareness about Canada's historic main streets and downtowns, the National Trust launched our I LOVE MY MAIN STREET contest in February. The photo contest encouraged Canadians to share why their favourite main street was special, while at the same time entering a chance to win a VIA Rail travel voucher worth \$2,000. This creative social media engagement campaign attracted 730 entries and over 8,000 online visitors, and increased @nationaltrustsca Twitter followers by 112% and Facebook likes by 113%.



Outreach

We expanded our outreach with newsworthy op eds and a record number of in-house news items which brought a potential audience reach of over 10 million through earned media. The number of online community members is growing steadily with Facebook likes having increased by 56% and new Twitter followers by 63% over the course of the year.

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.

Right: National Trust Executive Director Natalie Bull (third from left) is joined by award recipients Mayor Betty Fitzgerald, Prince of Wales Prize for Bonavista, NL; Paul Sapounzi of +VG Architects, Ecclesiastical Insurance Cornerstone Award; Christina Cameron, Gabrielle Léger Medal; Edward MacDonald, Lieutenant Governor's Award; and Michael McClelland of ERA Architects, Ecclesiastical Insurance Cornerstone Award. **Below:** The Hon. Frank Lewis, Lieutenant Governor of PEI, arrives at the Rodd Charlottetown Hotel.



Light & Vision Photography



National Heritage Awards – Celebrating Excellence

The Georgian Ballroom of the Rodd Charlottetown Hotel was aglow for our National Heritage Awards Ceremony and Reception. The National Trust was honoured to have The Hon. Frank Lewis, Lieutenant Governor of P.E.I., presenting this year's awards. **The Prince of Wales Prize for Municipal Heritage Leadership** was presented to the Town of Bonavista, Newfoundland and Labrador, in recognition of its use of heritage assets to develop new economic opportunities after the loss of the cod fishery. Our highest individual honour, the **Gabrielle Léger Medal for Lifetime Achievement** was bestowed on Dr. Christina Cameron for her extraordinary contribution to the conservation of cultural and natural heritage in Canada and abroad. The **Lieutenant Governor's Award for Heritage Conservation** at the provincial/territorial level was presented to Dr. Edward MacDonald of Charlottetown for more than 30 years working within and reaching beyond academia to connect the broader community to its heritage.



ECCLESIASTICAL
INSURANCE YOU CAN BELIEVE IN

This year, four outstanding projects were selected to receive the **Ecclesiastical Insurance Cornerstone Award for Building Heritage**. The National Trust gratefully acknowledges the generosity of Ecclesiastical Insurance in supporting this important recognition.



Water Street Redevelopment Project of Vancouver was awarded an Ecclesiastical Insurance Cornerstone Award for Building Heritage in both the Adaptive Use/ Rehabilitation and Infill categories.

This complex redevelopment project in Vancouver's historic Gastown district saw five adjacent heritage buildings constructed between 1886 and 1930 revitalized and contemporary additions creatively integrated to complement the character of the historic streetscape. Recognized for project excellence were owner and developer The Salient Group, designer Acton Ostry Architects Inc., and heritage consultant Donald Luxton & Associates.

National Trust Network of Sites

The National Trust is proud to work in partnership with heritage organizations and trusts across the country. We believe that our efforts to counteract the long-standing fragmentation in the heritage movement can build the potential for broad public engagement and private sector investment, and increase our power and influence as a sector. We actively look for mutually beneficial ways to create a nationally-connected constituency.

Membership Partnerships

Since 2009 the National Trust has been exploring ways to link the membership of province- and territory-wide organizations with its own membership, with the goal of achieving strength in numbers and creating a large constituency that appeals to corporate sponsors and advertisers for the benefit of us all. We currently have membership partnerships in place with the following organizations, which allows their members to receive National Trust member benefits at a reduced rate:



Get in FREE! Just wave your National Trust card. Saved after 50 years of misuse as a horse barn, the **Old Carleton County Courthouse** (1833) in Woodstock, NB was carefully restored to tell the story of 19th-century justice in rural New Brunswick. Step back in time to uncover the secrets of the trials that took place behind its walls.

This year, we undertook a pilot project with Heritage Saskatchewan, offering that organization a group membership in the National Trust, which they in turn offered to their members at no additional cost.

Site Partnerships

National Trust members have long enjoyed free entrance to hundreds of National Trust properties in the United Kingdom, Jersey, Australia and the United States. Now, through partnerships, we are also building a National Trust-worthy network of sites right here in Canada. Participating sites provide free or discounted entry and/or discounted shopping privileges to members of the National Trust. In return, the sites receive free national marketing designed to increase visitation and generate secondary spending. The network includes 30 sites in five provinces.



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 Regeneration 150, working with the National Trust on leveraging the federal budget and raising public awareness in the lead up to 2017.

Youth Engagement



The Diefenbunker Museum and National Historic Site (Canada's Cold War underground bunker located west of Ottawa) took advantage of the **Young Canada Works** program to hire an energetic Algonquin College student. Using historic documents, photographs and physical surveys, the student contributed to shaping a long-term conservation plan for the site. The result: valuable hands-on experience for the student, and important work toward the preservation of a national historic site for the employer!

The National Trust has been administering the **Young Canada Works** program since 1997, 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 four internships and assisted 51 employers provide employment to 64 students, with contributions totalling **\$246,170**.

Herb Stovel Scholarship Fund

This year, four scholarships were awarded to deserving students and young professionals through the **Herb Stovel Scholarship Fund**. It was created in the name of renowned Canadian heritage conservationist and former National Trust governor Herb Stovel to support students participating in international conservation studies or attending National Trust conferences. The fund is administered by the National Trust in collaboration with the Stovel family.

"I want to extend my deepest gratitude to the National Trust for awarding me this scholarship in support of my six month internship with UNESCO's World Heritage Centre in Paris. It has enabled me to take part in numerous opportunities ... [which] have given me the chance to meet and learn from leading experts in the heritage field from many regions of the world. I know that this experience will serve me well in my future career in heritage."

Denise Dick,

Niagara-on-the-Lake, Ontario

Student recipient, Herb Stovel Scholarship Fund

Financials

Once again the National Trust ended the fiscal year in a strong position, thanks to another year of aggressive revenue generation combined with strong market performance of investments. An important longstanding financial goal for the organization is to reduce reliance on income from our endowment to cover annual budget expenditures by increasing donations, sponsorships and earned revenue, and finding new sources of revenue. We continued to make progress against that goal this year.

Some history is in order. When the National Trust was created in 1973, it received an endowment of \$12 million, later increased to \$13 million. The endowment is invested with the assistance of expert counsel and is now part of a larger Fund carefully monitored by the Board's Finance and Investment Committee. Investment returns fluctuate with the markets, but the board sets a spending limit policy that determines the maximum annual draw-down from the Fund, thereby protecting the Fund from over-spending during bull markets, and ensuring a predictable draw despite bear markets. The draw, together with earned income, donations, grants and sponsorships, forms the annual operating budget.

In 2013, recognizing that greater investment in fundraising, business development and staff capacity could allow the organization to increase its revenue generation potential and better leverage the annual draw, the board approved the creation of the New Initiatives Fund—a sort of internal revolving fund for carefully chosen initiatives. The New Initiatives Fund harkens back to the organization's early years, when the National Trust boldly tested new program ideas and ventured into projects that saved historic places, built our reputation and led the way for others. Today's opportunity to invest in new projects and programs is hard-won and is being very carefully monitored by board and management.

On these pages you will find key excerpts from our Audited Financial Statements. Complete Audited Financial Statements are available at nationaltrustcanada.ca.

STATEMENT OF OPERATIONS		
FOR THE YEAR ENDED MARCH 31, 2015		
	2015	2014
REVENUE		
YCW contribution	\$ 287,190	\$ 273,950
Donations and bequests	208,671	58,681
Grants, contributions and sponsorships	113,475	165,930
Memberships	88,138	77,918
Conference registrations	66,849	90,960
Contracts	43,794	33,440
Property	28,860	28,860
Other	8,073	7,756
Publications	93	1,164
TOTAL REVENUE FROM OPERATIONS BEFORE INVESTMENT REVENUE	845,143	738,659
Investment revenue	2,348,410	2,643,009
	3,193,553	3,381,668
EXPENSES		
Programs (leadership, policy, regeneration)	828,839	603,890
YCW	287,190	273,950
Management and administration	229,995	229,973
Investment management	184,320	166,906
Property	142,218	126,092
Communications	139,495	200,273
Governance	132,181	119,363
Publications	124,448	114,880
	2,068,686	1,835,327
EXCESS OF REVENUE OVER EXPENSES	\$ 1,124,867	\$ 1,546,341


STATEMENT OF FINANCIAL POSITION
MARCH 31, 2015

5

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash	\$ 120,629	\$ 95,657
Accounts receivable	117,938	62,610
Grants receivable	691	6,500
Prepaid expenses	48,660	50,459
	287,918	215,226
INVESTMENTS	20,259,012	19,003,439
CAPITAL ASSETS	32,291	31,581
HERITAGE AND OTHER PROPERTIES	150,447	150,447
	20,441,750	19,185,467
	\$ 20,729,668	\$ 19,400,693
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 173,786	\$ 157,883
Deferred revenue	236,765	48,560
	410,551	206,443
NET ASSETS		
NON-ENDOWMENT		
Unrestricted	6,818,749	5,686,608
Internal restrictions		
Invested in capital assets	32,291	31,581
Invested in heritage and other properties	150,447	150,447
Runciman Endowment Fund for Heritage Conservation	137,119	145,103
	7,138,606	6,013,739
ENDOWMENT		
Heritage Canada The National Trust	13,180,511	13,180,511
	20,319,117	19,194,250
	\$ 20,729,668	\$ 19,400,693

ON BEHALF OF THE BOARD

 Director

 Director

THANK YOU / MERCI

The National Trust thanks all the individuals, organizations, corporations, foundations, and sponsors and donors whose contributions help make possible the work that we do. Together we are helping people protect places that matter.

La Fiducie nationale remercie toutes les personnes, organisations, sociétés, fondations et commanditaires et donateurs dont les contributions aident à rendre possible le travail que nous accomplissons. Ensemble, nous aidons le public à protéger des lieux qui importent.

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