



## REPORT

Report Date: February 24, 2022  
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VanRIMS No.: 08-2000-20  
Meeting Date: April 27, 2022  
[Submit comments to Council](#)

TO: Standing Committee on City Finance and Services

FROM: Vancouver Heritage Foundation Board

SUBJECT: Vancouver Heritage Foundation Board - Annual Report 2021

## RECOMMENDATION

- A. THAT Council approve the 2021 Annual Report of Vancouver Heritage Foundation attached as Appendix A.
- B. THAT Council approve payment of a grant to Vancouver Heritage Foundation in the amount of \$140,771 to be used as operating funds for the third year of the three-year operating agreement (2020 - 2022), source of funding is the 2022 Operating Budget.
- C. THAT Council authorize the Director of Legal Services to draft and execute a new three-year operating agreement for 2023, 2024 and 2025 at a base annual cost of \$143,586 plus inflationary increases, for the Vancouver Heritage Foundation's services, and that the new operating agreement be to the satisfaction of the Director of Legal Services and the City Manager. Funding for 2023 - 2025 to be addressed as part of the annual operating budget process.

## REPORT SUMMARY

This report seeks Council approval of the Vancouver Heritage Foundation ("VHF") 2021 Annual Report as required pursuant to the current 2020-2022 operating agreement with the City (the "Current Agreement"). In addition, this report seeks approval of operating funds for 2022 as outlined in this report and in accordance with the terms of the Current Agreement. This report also seeks authorization for the City to enter into a new three-year operating agreement with VHF, commencing in 2023 and expiring in 2025 (the "New Agreement").

**COUNCIL AUTHORITY/PREVIOUS DECISIONS**

Council approved the creation of the City of Vancouver Heritage Conservation Foundation, now known as Vancouver Heritage Foundation, in June 1992, with the Mayor and Council as its Directors. On January 1, 1998 the Mayor and Council relinquished day-to-day governance to an independent Board of Directors appointed by City Council, who remain as Honorary Members.

On September 13, 2001 Council approved a three-year contract (2002-2004) with VHF at an annual cost of \$100,000, subject to an annual report from VHF. Since then, Council has approved annual reports from VHF and successive three-year operating agreements including most recently on May 14, 2019, when Council authorized the Current Agreement for VHF for 2020-2022 at an annual cost of \$135,304 plus inflationary increases.

Approval of grant recommendations requires eight affirmative votes of Council.

**CITY MANAGER'S/GENERAL MANAGER'S COMMENTS**

The General Manager of Planning and Development Services RECOMMENDS approval of A, B and C.

The City Manager recommends approval of the foregoing.

**REPORT*****Strategic Analysis***

The mandate of VHF is to promote the appreciation and conservation of Vancouver's historic places for current and future generations. VHF does this by creating opportunities and resources to learn about Vancouver's history and heritage places, and by providing practical support for the successful conservation of historic buildings and sites.

VHF's Current Agreement states that the release of operating funds is subject to Council's approval of an annual report to Council by VHF which is to consist of:

- A review of VHF's accomplishments during the prior year;
- An outline of VHF's challenges and opportunities in connection with heritage conservation in the City;
- A review of VHF's operations and a financial report (including audited financial statements) for the preceding year;
- An outline of VHF's budget for the current year and strategic projects that VHF intends to use to address the challenges and build on the opportunities; and
- A progress report on the generation of an operating endowment fund.

***2021 Annual Report***

Through the ongoing challenging circumstances of the global COVID-19 pandemic, VHF has continued to present a diverse and engaging program of educational events, as well as resources and grants that promote appreciation and conservation of Vancouver's heritage

buildings and sites. The organization successfully pivoted the way in which it delivers its core programming to ensure that it remained accessible during the second year of the pandemic. VHF worked hard to sustain its wide range of activities despite the challenging restrictions of the pandemic to ensure that the organization continued to deliver on its important mandate.

Through tours, lectures, special events and a wealth of interactive online resources as well as wide-reaching communications, VHF encourages people to understand and value Vancouver's diverse history and heritage places, and to retain, reuse and rehabilitate buildings and structures. VHF provides direct support for heritage conservation activities with a range of grant programs as well as educational workshops, information and other learning opportunities. VHF serves thousands of people annually through its programs and direct communications, reaches many more through media coverage (TV, radio, and print) during the year, and reached 125,000 users of its online resources in 2021.

In 2021, VHF implemented a diverse program of activities to support heritage conservation in Vancouver. As highlighted in the annual report (Appendix A), in 2021 VHF:

- Presented 34 events, including lectures, virtual walking tours, technical workshops, and professional education.
- Participated in the national Heritage Week with a range of public events including the fourth annual Places That Matter Community Celebration.
- Launched a completely overhauled public website in order to promote access to online information resources to facilitate discovery of Vancouver's varied history and heritage places. VHF also continued to maintain and update its two ancillary websites – the Heritage Site Finder and the Places That Matter Community History Resource.
- To support ongoing reconciliation efforts, all VHF events begin with a territorial land acknowledgement. In 2021, VHF launched an Indigenous Heritage web portal that links to resources created by local Indigenous communities. VHF also observed the first National Day for Truth and Reconciliation and shared Indigenous resources on social media.
- Communicated widely and regularly with thousands of social media and eNews subscribers to inform and engage the public on VHF activities and heritage conservation topics.
- Provided 29 grants to schools to provide published materials related to Vancouver's diverse heritage and Indigenous history to support virtual and in-person field trips to connect students to the city's heritage. Supported teachers through presentations at school board professional development days throughout the year. Expanded and professionally designed the updated Heritage Study Guide for schools that will be launched widely in 2022.
- Supported four new original publications in a variety of media on topics related to local historic places and heritage conservation through the Yosef Wosk Publication Grant program.
- Administered two significant grant programs supported by funds from the City of Vancouver. Awarded Heritage Conservation Grants to 51 applicants and distributed

completion funds to 38 homeowners or stewards to assist in the care of their historic sites. Evaluated and distributed 5 completed Heritage Energy Retrofit Grants and accepted a further 26 applicants into the program for future support to enable energy retrofits and greenhouse gas emissions reductions in older homes.

- Implemented a successful fundraising program that included an online auction and an annual campaign with a matching donation program.

### ***Operating Summary***

- General: The total operating budget was five and a half times the City of Vancouver operating grant of \$138,011.
- Funds & Assets: As of December 31, 2021, VHF has \$1,320,134 (\$1,180,986 in 2020) in internally restricted funds to support the organization in the long term and for specific activities. These consist of \$1,031,374 in investments for long-term purposes (used as an endowment type fund), \$214,951 in the Save the Buildings Fund to rescue threatened heritage buildings and \$73,809 for the Yosef Wosk Publication Fund. Further funds of \$518,279 (\$480,256 in 2020) are held at the Vancouver Foundation and provide interest income to VHF.
- Revenues and expenditures:
  - o Total revenues increased by \$149,216 (19%) from \$789,633 in 2020 to \$938,849 in 2021 due primarily to an increase in the funding for grant programs as the Heritage Conservation Grant Program completed its second full year and additional funds were dispersed through the Heritage Energy Retrofit Grant Program.
  - o Total expenses increased by \$130,892 (21 %) from \$633,817 in 2020 to \$764,709 in 2021. This was due to an increase in funds distributed for the conservation and publications grant programs. Expenses in several areas including for events and fundraising continued to be lower because of the ongoing pandemic restrictions on in-person events.

### ***2022 Work Plan***

In 2022, VHF will celebrate its 30<sup>th</sup> anniversary and will undertake activities that advance heritage conservation objectives as described in the work plan (Appendix D). A range of programming, online resources and communications as well as grants, guidance and information will highlight diverse histories and historic places across the city, engage community stakeholders and support conservation projects. VHF will be engaging in a strategic planning process that will result in a new strategic plan for 2022-2025 that will define VHF's mission, guide initiatives and programming, and set reconciliation objectives and actions for the next three years.

Due to the ongoing COVID-19 pandemic and public health measures, VHF is continuing to present programs virtually for a wide audience and working to leverage the many benefits of

heritage places to serve the community at this challenging time. When public health measures allow, VHF will endeavour to present some of its programming in-person once again.

Key activities include:

- Diverse educational programming delivered in virtual and in-person formats including: lectures, walking tours, special events, professional education, Heritage House Tour, and a new Heritage Hunt program to engage a more diverse range of participants.
- Heritage Week programming in February including the fifth annual Places That Matter Community Celebration event (held virtually).
- A new artwork installation on the WALL public art platform at the CBC plaza.
- An expanded School Grants program to help students and educators learn about Vancouver's heritage and explore local history and heritage places.
- A revised and expanded Heritage Study Guide for Schools distributed online and in print that includes a wealth of Indigenous information and resources to further reconciliation objectives.
- Grant programs for both heritage conservation and energy retrofits to help projects continue to move forward and sustain local employment and skills development and contribute to climate action.
- Grants to new original publications from the Yosef Wosk Publication Fund.
- A fully re-designed Heritage Site Finder website to improve public access to information about the buildings and sites on Vancouver's Heritage Register
- A re-designed and expanded online Heritage House Styles Hub to educate the public on the array of house styles throughout Vancouver.
- Continued support and guidance to the public by phone, email and online.
- Wide-reaching communications including through the website, e-newsletters and social media to share information and highlight heritage topics.

These activities will be supported through the annual operating funds being requested in this report as well as fundraising activities, program revenues, sponsorships, grants and investment income. VHF will continue to engage with partners, sponsors, donors and volunteers to maximize impact and community involvement.

The 2022 budget for VHF is included in Appendix C, as approved by the Board of Directors in January 2022. It is anticipated that income from programming and fundraising may continue to be negatively impacted by the ongoing COVID-19 public health situation.

## ***Financial***

According to the audited financial statements, VHF operating revenue in 2021 was \$938,849. Of this, \$138,011 came from the City of Vancouver operating grant. VHF generated \$72,044 through programs, projects and grants received, and \$278,978 was raised through fundraising activities and investments. A further \$310,726 was from the City of Vancouver funded conservation and energy retrofit grant programs managed by VHF. The organization received \$44,811 from the Canada Emergency Wage Subsidy and \$9,339 from the Canada Emergency Rent Subsidy in 2021.

Despite another challenging year, that included a transition to a new Executive Director, VHF continues to be a financially healthy organization with revenue from diverse sources, expenses in line with revenues, and ongoing operations and activities that have been adapted to continue to address the challenges of the pandemic. (See Financial Statements - Appendix B)

This report requests Council approve a grant to VHF in the amount of \$140,771 which will be operating funds for the third year of the three-year operating agreement for 2020-2022. The source of funds for this grant is the 2022 Operating Budget.

In addition, this report requests Council approve a new three-year operating agreement at a base annual cost of \$143,586 plus inflationary increases for VHF's services. Inflationary increase for 2023 has been reflected in the base annual cost of \$143,586 for the initial year. Funding for 2023-2025 will be addressed as part of the annual operating budget process.

### ***Legal***

On May 14, 2019, Council approved the Current Agreement 2020-2022.

### **CONCLUSION**

Programs planned for 2022 support the Vancouver Heritage Program and the City of Vancouver goals. VHF's work recognizes the many public benefits offered by Vancouver's cultural heritage, its historic buildings and heritage places, including their contribution to the vitality of distinctive neighbourhoods and connected communities, and to the cultural, economic and environmental sustainability of the city. VHF's programs further support City goals for cultural diversity and inclusivity, and for Truth and Reconciliation with Indigenous peoples. They highlight the diversity of Vancouver's cultural heritage and places valued by communities and often bring focus to lesser-known local history.

As the coronavirus pandemic continues, VHF will continue to be flexible and to adapt its programs and operations in order to be able to continue to deliver the organization's mandate and to support the community through heritage and its many benefits. Income from events and fundraising may continue to be impacted until large-scale in-person events can resume. In this environment, the City of Vancouver operating grant for 2022 will provide critical support for the organization. Furthermore, the new operating agreement (2023-25) will ensure continuous implementation of VHF program into the next three-year period.

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# 2021 ANNUAL REPORT



2021 Heritage Conservation Grant Recipient



## ABOUT VHF

Vancouver Heritage Foundation (VHF) was established as a charitable organization in 1992 by Mayor and Council, who were its inaugural governing body and remain VHF's Honorary Members. Since 1998, VHF has been governed by a citizen Board of Directors appointed by Mayor and Council.

## OUR MISSION

Vancouver Heritage Foundation promotes the appreciation and conservation of our city's historic places for current and future generations.







## WHY PRESERVE HERITAGE BUILDINGS AND SITES?

Vancouver Heritage Foundation develops and implements programs to support the retention, restoration and rehabilitation of heritage buildings and sites. VHF programs encourage Vancouverites to understand and value the history and heritage places in the city, and to keep, reuse, restore and rehabilitate older buildings, structures, and sites. This has far-reaching benefits. Heritage buildings and sites provide markers in telling the stories of Vancouver's rich history. They anchor a sense of place for communities. They can be a focal point for social cohesion and cultural expression and a catalyst for neighbourhood revitalization.

Heritage buildings contribute to the economy through skilled jobs in renovating and caring for older structures, providing attractive work environments, and enhancing Vancouver's appeal as a tourist destination. Retention and reuse of heritage buildings is also important for environmental sustainability, diverting waste from the landfill and reducing the need for new energy-intensive materials. Older buildings throughout the city provide many of the more affordable housing options, small business premises and community spaces.

Heritage places have a vital role to play in the future of a vibrant, culturally rich, inclusive, and sustainable city. Encouraging appreciation, retention and restoration offers many public benefits. Heritage conservation is a complementary goal with other City goals of sustainability, economic growth, reconciliation, and cultural vibrancy.

## CURRENT CHALLENGES AND OPPORTUNITIES FOR HERITAGE CONSERVATION IN VANCOUVER

VHF saw strong interest in and support for heritage conservation in 2021 through our grant programs, awareness and education activities, and communications, which continued to draw new participants. Throughout the course of the global COVID-19 pandemic, heritage places around the city have provided safe outdoor ways to experience and explore neighbourhoods, learn about local history, and to connect with community despite gathering restrictions. VHF has provided many resources to facilitate safe engagement with historic places through its Places That Matter community history website, its Heritage Site Finder, and its variety of neighbourhood Map Guides and other online resources.

Heritage buildings and sites are intrinsically connected to the history and cultural heritage of the city. They offer important opportunities to learn about Vancouver's diverse communities and their experiences and perspectives. During the pandemic, heightened concern about anti-Black and anti-Asian racism and discrimination brought greater interest in places that highlight and celebrate the contributions of different communities.

There is a need to expand recognition and understanding of heritage places to ensure that all Vancouver residents see themselves reflected in the landscape and in the historical narratives

presented by recognition programs and commemorative events. Further investment in research and ways to gather and share information from the community can help build a deeper understanding such as through VHF's Places That Matter and Heritage Site Finder platforms. The planned update to the City of Vancouver's Heritage Register could further help recognize and safeguard diverse places and their heritage value.

Heritage places face ongoing challenges, with individual buildings as well as streetscapes and the distinctive character of different neighbourhoods at continuous risk of loss. Retaining heritage buildings and sites and securing their long-term future through adaptive re-use remains challenging and relies on both public and private sector support and investment to succeed. Building awareness of the importance and future potential of heritage places is critical to maintaining a vibrant community and addressing pressing climate change impacts.

Funding for conservation and energy retrofit grants is providing support and encouragement for smaller, individualized conservation projects throughout the city. However, improved facilitation of retention projects and good conservation practices through the policy and process framework, including the Vancouver Building By-Law and all proposed housing policies, is still greatly needed. The ongoing pandemic has resulted in increasing costs and heavily impacted revenue that threaten the viability of small and legacy businesses that contribute to community identity and cultural heritage. Many small businesses own or rent in historic spaces and are important stewards of heritage buildings across the city. The loss of these vital small businesses is also a threat to the heritage places they occupy.

## HOW VHF SUPPORTED HERITAGE CONSERVATION IN 2021

In 2021, VHF implemented a diverse range of activities in line with our mission to promote the appreciation and conservation of Vancouver's historic places. While staff had hoped for a return to in-person activities, plans were adapted once again to address the continuously changing public health restrictions caused by the ongoing pandemic. Despite the restrictions, VHF was able to offer the following programs, events, resources, and grants:

- **34 events**, including lectures, virtual walking tours, a heritage house tour, and a variety of technical workshops, all of which raised awareness of Vancouver's heritage and helped to grow knowledge and skills capacity in heritage conservation.
- Launched a completely overhauled **website** to promote access to a wealth of online information resources that facilitate discovery of Vancouver's varied history and heritage places.
- **Grant programs** provided over \$240,000 in direct support for heritage conservation projects, energy retrofits of heritage properties, books and field trips for local schools, and local publications in a variety of media.

VHF also continued to work on key elements including funding, operations, and governance to ensure the organization is well-positioned to support VHF goals now and into the future.

## I. PUBLIC ENGAGEMENT AND ACCESS TO HERITAGE

Through another challenging year, VHF maintained a variety of engaging educational programming, including 34 events held throughout the year. 2165 tickets were purchased in total for VHF events, which was nearly double the number of tickets sold in 2020. VHF continued to improve online resources, adding an Indigenous Resources section to the website and making improvements to the True Colours palette pages and the Heritage House Styles online hub.

VHF also communicated widely about heritage places, their history, and their value through three social media platforms (Twitter, Facebook, and Instagram) as well as to the nearly 5,000 subscribers to the e-newsletter. Through its various social media channels, VHF connected with over 12,000 people and reached many more through traditional media coverage (TV, radio, and print).

- VHF highlighted **Heritage Week**, a national and province-wide celebration of heritage places held in February, this time with the 2021 theme “Where do *you* find heritage”. The fourth annual **Places That Matter Community Celebration** virtual event launched the week, to share stories and community connections with presentations from representatives of the Musqueam First Nation, City of Vancouver Councillors, representatives from community organizations, and Places That Matter community members. An official proclamation of Heritage Week, two further events and communications highlighted the theme throughout the week, all promoted through VHF’s social media and e-newsletter channels.
- Six virtual **Evening Lectures** discussed topics relevant to Vancouver’s history and heritage. Topics included Vancouver’s stained-glass heritage, race, regulation and resistance in Vancouver’s South Asian community, the photographs of Leonard Frank and Otto Landauer, BC’s black pioneers, immigrants, industry and institutions in lower Mount Pleasant, and Vancouver’s neon history. Each event had a great virtual turnout with an average attendance of 72 people.
- The **Heritage Lunch & Learn** event series was re-launched as a virtual program in 2021 and three lunchtime sessions were offered. The sessions feature architects, engineers, and heritage professionals who offer a closer look at major heritage conservation and renovation projects in Vancouver. Topics for the three sessions included the rehabilitation of the iconic Hollywood Theatre on West Broadway, the seismic upgrade and restoration work of St. Andrews-Wesley Church, and the envelope stabilization, dome reroofing, and restoration work on the Sun Tower.
- The **Heritage House Tour**, typically a large annual one-day event that has been held in early June since 2003, was transformed into a fulsome virtual experience with a dedicated online portal and curated tours and presentations related to six heritage homes in Vancouver. The events were attended by over 400 people who were treated to in-depth analysis of the history, architecture, and conservation practices at a variety of properties across the city.
- The popular and innovative **Virtual Strolls** program continued to take the place of the typical in-person walking tours series. Working with historian John Atkin, six virtual strolls with video and Q&A were presented, with an attendance average of 74 people. Three virtual strolls highlighted the neighbourhoods of Marpole, Gastown, and the River District and three additional thematic strolls explored Vancouver’s industrial waterfront, monuments and memorials, and a variety of lesser-known heritage spots.



# PUBLIC ENGAGEMENT & ACCESS



**Heritage Week 2021  
Urban Sketching Workshop**  
With Emma FitzGerald



**Heritage Week 2021  
Discovering Heritage Places**  
With John Atkin





- VHF continued to support the community-led initiative, Cross-Cultural Walking Tours as a partner organization and a member of the advisory committee. VHF also offered a special virtual tour and Q&A with the Cross-Cultural Walking Tours program coordinator for participants in the Society for the Study of Architecture's annual conference.
- VHF continued to support "**The WALL**" at CBC plaza, a public art platform in partnership with CBC Radio-Canada with support from JJ Bean Coffee Roasters and produced in partnership with City of Vancouver Public Art.
  - Installed the **12<sup>th</sup> annual exhibit** with a new artwork by artist Kim Kennedy Austin, entitled "Showboat."
  - Hosted an artist's talk with WALL artist Henri Robideau on "Vancouver's Spectacular Signage and the Birth of Gianthropology," related to his research for the 2020 WALL installation entitled "The Giant Hand and the Birth of Gianthropology."
- The **Places That Matter** plaque program launched as part of Vancouver 125 and celebrates places that matter to Vancouverites, raising awareness of the city's diverse cultural history. In 2021, the **Places That Matter Community History Resource** website continued to grow with new plaques, research, photographs, and community submissions. The 4<sup>th</sup> annual Places That Matter Community Celebration was held during Heritage Week in February.  
[www.placesthatmatter.ca](http://www.placesthatmatter.ca)
- The **Heritage Site Finder interactive map** of the Vancouver Heritage Register continued to be updated and added to with the help of volunteer photographers and researchers. The map provides a key public source of information on Vancouver's heritage buildings and sites and is continuously referenced by local media. In 2021, the map was moved to its own domain and was accessed by over 28,000 users. [www.heritagesitefinder.ca/](http://www.heritagesitefinder.ca/)
- VHF's **Schools Program** was launched in 2019 and continued to grow and provide support to Vancouver teachers. In 2021, the VHF Schools Program included:
  - The **School Grants** program:
    - 21 boxes of local history and heritage books were delivered to Vancouver schools.
    - 8 field trips were supported including visits to museums and heritage sites, guest speakers for classroom sessions, and outdoor walking tours with local historians.
  - The **Heritage Study Guide for Schools** continued to raise awareness and promote engagement with local history. The guide is currently undergoing a complete re-design and will be re-launched in 2022 to provide additional resources, support, and lesson ideas for teachers.
  - Presentations at **Professional Development days** for educators in February and October, with over 140 participants.
  - Support for educators to continue to offer **online learning**, using accessible historical resources and implementable project ideas using VHF resources.



# PUBLIC ENGAGEMENT & ACCESS



- The **Yosef Wosk Publication Grant** program completed its third year with support for four new, original publications in a variety of media on aspects of Vancouver's heritage places, their conservation, and related topics. Grants were awarded to four projects for a total of \$10,000. Supported projects will complete in 2022 and include a historical fiction graphic novel in traditional broadsheet format, a VR experience featuring the history of Granville and Georgia streets, an oral history website focused on the Jewish Queer and Trans communities, and a digital publication celebrating Vancouver's fruit tree heritage.
- With in-person events restricted for much of the year and people spending more time at home, engaging with audiences through a variety of communications took on even greater importance. VHF continued to **communicate widely through web, social media, and email blasts** about the historical and current value of the city's older buildings and places, heritage conservation topics and VHF events.
  - A bi-weekly **e-newsletter** distributed to approximately 5,000 people provided a core communication channel to alert people to VHF events and projects and share important heritage news.
  - **Social media** connectivity continued to increase through the year across three primary platforms: Facebook, Twitter, and Instagram, with over 12,000 followers across the three platforms.
  - **Video content** was developed and added to the VHF YouTube channel.
  - A brand-new **website** usage was launched in 2021 to improve access to the wealth of online resources offered by VHF. **Media coverage** for several initiatives during the year on television, radio, in print and online augmented VHF's reach to a wide audience.



## II. PRACTICAL SUPPORT FOR HERITAGE CONSERVATION

VHF offered a series of educational workshops throughout 2021 and maintained a wealth of online resources through its main website and the Places That Matter and Heritage Site Finder websites. VHF also contributed to capacity-building through several professional paid internships for students and recent graduates and offered subsidized student access to all programs through the Student Accessibility Program. VHF is best known for providing practical support for heritage conservation projects and thanks to the support of the City of Vancouver, VHF was able to provide substantial financial support through the Heritage Conservation Grants program and through the Heritage Energy Retrofit Grant program, which was augmented in 2021 with increased funds.

- Offered four courses for more than 120 people as part of the **Old School: Courses for Building Conservation** program that provides individual workshops as well as a certificate program for professionals, homeowners, and heritage building stewards. Topics for 2021 included Drafting a Statement of Significance, Heritage 101: An Introduction to Heritage Conservation, Creating a Heritage Conservation Plan, and Steps for Sustainability: Heat Pumps. Old School courses are recognized for Professional Development credits from six different professional associations.
- Maintained and improved a wealth of free online **information resources** for the public and continued to assist many people with their questions about heritage conservation, including connecting them to professionals and trades who can help with specific projects.
- Continued the **Student Access Program**, offering discounted and sponsored tickets to full-time students for tours, lectures, and Old School workshops.
- Hosted **six internships**, providing meaningful experience in heritage-related work for recent graduates with support from the Young Canada Works and Canada Summer Jobs programs.
- The **Heritage Conservation Grants Program** was launched in September 2019 with \$300,000 in annual funding. 2021 included the second intake for the second year of the program (February) as well as the first intake for the third year of the program (November). The spring and fall intakes in 2021 saw 51 offered grants. During the year, 38 projects completed with supported work including restoration of siding and stonework, repairing windows, roofing, and painting in historically authentic colours. A total of \$192,224 was distributed to participants of the grant program in 2021.
- The **Heritage Energy Retrofit Grant** program launched a new phase in late 2019. The program was first developed with the City of Vancouver Sustainability Group and City Green Solutions and is supported with funding support from the City of Vancouver. It offers grants and support to pre-1940 or Heritage Register homes to incentivize reductions in greenhouse gas (GHG) emissions and water conservation measures. In 2021, 26 applicants were accepted into the program and will be pursuing energy retrofits including insulation, air sealing, storm windows, and electric air source heat pumps. A further 5 recipients completed their projects and were granted funding. The total amount of funds distributed was \$30,282. In 2021, the HERG program was re-envisioned with increased funding and additional direct incentives to be distributed by 2024.



# PRACTICAL SUPPORT FOR HERITAGE CONSERVATION



### III. CAPACITY AND EFFECTIVENESS: FUNDRAISING, OPERATIONS AND GOVERNANCE

Based on goals identified in the Strategic Plan 2017-20, VHF continued to work on strengthening funding and organizational capacity. However, the priority in 2021 was to continue to maintain adequate funding to sustain initiatives and weather the challenges of the ongoing pandemic.

VHF applied for and received federal government relief funding through the Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy programs receiving \$54,150 during the year. With program and fundraising revenues from large events such as the Heritage House Tour severely reduced by the pandemic, this helped to enable the staff team to work on sustaining and adapting programs to keep delivering on VHF's mandate.

The staff team during the year consisted of the Executive Director, Program Manager, Grant Programs Manager, Special Projects Manager (PT), Communications Specialist (PT), and Office and Program Coordinator. Internships supported by federal grant funding added capacity to deliver programs and projects, while providing valuable employment and mentorship for students and recent graduates.

VHF's fundraising focused on raising annual funds through an annual campaign and an online fundraising auction in the fall. Grants received supported specific projects and internships, and directed donations also supported existing initiatives. Corporate sponsorship of VHF events and programs augmented program revenues to cover costs and keep pricing accessible. Carefully managed endowment and long-term investments support current activities as well as provide for the future.

Overall, VHF ended the year in a positive financial position. This was due to the government relief funding received, the strong support of donors, and continued commitment from the city through the operating grant and funding for conservation and energy retrofit grant programs. Investment income was better than expected and the total revenue of \$171,013 shown on the financial statements reflects the growth on VHF's investments for long-term purposes, most of which remains invested to support the organization into the future.

- VHF received the City of Vancouver **annual operating grant** of \$138,011. The City's operating grant provides both important funding and the opportunity to leverage funding from other sources.
- **Fundraising and donations** contributed \$107,965. This was primarily from the annual campaign, other donations including for specific projects and programs, and the virtual online Fall Heritage Auction. The total includes \$6,500 in donations received ten years ago and held in VHF investments for long-term purposes that are now used for the Yosef Wosk Publication Grants and were recognized as revenue in 2021.
- **Corporate sponsorships** helped with the costs of the Heritage House Tour Online and the WALL public art platform at CBC.
- **In-kind donations** of goods and services included a reduced rent, donation of time and expertise by lecturers and workshop presenters, web development, research, photography, graphic design, and items for the virtual fundraising auction.
- **Grants** from the Young Canada Works program (federal government) supported three internships, providing employment and mentorship for new graduates.



- **Grants** from the Canada Summer Jobs program (federal government) supported two internships, providing employment and mentorship for students.
- Sponsored seats and tickets for VHF programs were funded by donations from individuals to the **Student Access Program**.
- VHF managed and Vancouver Foundation managed **investment funds** had a market value of \$1.838 million at year end. In 2021, the total income from investments was \$171,013, which includes interest from term deposits held at Vancity. The total investment return directed to VHF programs was \$46,281 and the remaining realized and unrealized investment gains were reinvested for long-term purposes. Market conditions saw a significant year-over-year market value growth in the funds at year end.
- Continued to work with a range of **committees** comprised of Board members and the interested and experienced public, so that areas of operations and programming such as governance, finance, granting, publications, and The WALL receive as broad input as is reasonable given the human resources of VHF.
- Supported **staff development** with performance reviews, objective-setting and funding for staff to attend training and conferences. Offered modest cost of living salary increases to staff and continued with a modest benefits package through Chambers of Commerce Group Insurance Plan.
- While no in-person events were offered, **volunteers** still contributed significantly to VHF programs, committees, and projects in 2021.
- VHF staff team continued to **work remotely** in 2021. Modest investments and changes in **IT equipment and services** were required to facilitate this, as well as ongoing renewal, prioritizing replacement of aging equipment and planning ahead to maintain operational efficiency as well as to manage cost and risk.

VHF recognizes the significant benefits of working with others in a variety of ways to achieve the goal of supporting heritage conservation. In 2021, this included:

- Maintaining and further developing VHF's extensive **network** of contacts including built environment professionals and cultural heritage specialists, trades, heritage, cultural and educational organizations.
- Continuing with **sponsorships** where possible to offset program costs and sustained **partnerships** to host events, deliver the Wall public art exhibit for the twelfth year, and to deliver projects and programming.
- Maintaining Professional Development **accreditation** for workshops and events with six associations to encourage built environment professionals to increase knowledge and skills in heritage conservation.



[www.twmca.com](http://www.twmca.com)

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**FINANCIAL STATEMENTS**

**VANCOUVER HERITAGE  
FOUNDATION**

**December 31, 2021**

Limited Liability Partnership



**Tompkins Wozny**  
Chartered Professional Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Vancouver Heritage Foundation**

### ***Qualified Opinion***

We have audited the financial statements of Vancouver Heritage Foundation (VHF), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of VHF as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Qualified Opinion***

In common with many not-for-profit organizations, VHF derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of VHF. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and net assets as at January 1 and December 31 for both the 2021 and 2020 years.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of VHF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on VHF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause VHF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

*Tompkins Wozny LLP*

Vancouver, Canada  
February 22, 2022

Chartered Professional Accountants





## Vancouver Heritage Foundation

## STATEMENT OF FINANCIAL POSITION

As at December 31

	2021 \$	2020 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash	279,655	254,436
Term deposits [note 3]	901,000	898,128
Accounts receivable [note 5]	9,940	37,103
Prepaid expenses	7,109	2,541
	<b>1,197,704</b>	<b>1,192,208</b>
Restricted cash [note 4]	1,000	1,000
Long-term investments [note 6]	1,320,134	1,180,986
	<b>2,518,838</b>	<b>2,374,194</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current liabilities</b>		
Accounts payable and accruals [note 8]	59,704	51,781
Deferred revenue [note 9]	835,892	845,311
Heather Pavilion Restoration [note 4]	1,000	1,000
<b>Total current liabilities</b>	<b>896,596</b>	<b>898,092</b>
Deferred contributions [note 10]	22,000	50,000
<b>Total liabilities</b>	<b>918,596</b>	<b>948,092</b>
<b>Fund Balances</b>		
Internally restricted funds [note 6]	1,320,134	1,180,986
Unrestricted	280,108	245,116
	<b>1,600,242</b>	<b>1,426,102</b>
	<b>2,518,838</b>	<b>2,374,194</b>

Line of credit [note 7]  
Economic dependence [note 15]  
Other - COVID-19 [note 17]

See accompanying notes to the financial statements

On behalf of the Board:

Director

Director



**Tompkins Wozny**  
Chartered Professional Accountants



## Vancouver Heritage Foundation

## STATEMENT OF CHANGES IN FUND BALANCES

Year ended December 31

	Internally Restricted Save the				
	Long-term Purposes	Building Fund	Publication Fund	Unrestricted	Total
	\$	\$	\$	\$	\$
	[note 6]	[note 6]	[note 6]		
<b>2021</b>					
<b>Balance, beginning of year</b>	<b>909,047</b>	<b>195,573</b>	<b>76,366</b>	<b>245,116</b>	<b>1,426,102</b>
Excess of revenue for the year	—	—	(10,000)	184,140	174,140
Interfund transfers - investment income [note 11]	122,327	19,378	7,443	(149,148)	—
<b>Balance, end of year</b>	<b>1,031,374</b>	<b>214,951</b>	<b>73,809</b>	<b>280,108</b>	<b>1,600,242</b>
<b>2020</b>					
<b>Balance, beginning of year</b>	834,224	184,932	81,954	169,176	1,270,286
Excess of revenue for the year	—	—	(10,000)	165,816	155,816
Interfund transfers - investment income [note 11]	74,823	10,641	4,412	(89,876)	—
<b>Balance, end of year</b>	<b>909,047</b>	<b>195,573</b>	<b>76,366</b>	<b>245,116</b>	<b>1,426,102</b>

See accompanying notes to the financial statements



## Vancouver Heritage Foundation

## STATEMENT OF OPERATIONS

Year ended December 31

	2021	2020
	\$	\$
<b>REVENUE</b>		
Funding for grants <i>[note 9]</i>	310,726	223,799
Investment income <i>[note 6]</i>	171,013	118,006
City of Vancouver - operating grant	138,011	135,304
Donations and fundraising <i>[note 12]</i>	107,965	105,072
Special projects <i>[note 9]</i>	84,940	39,650
Tours, events and other programs	72,044	38,114
Canada Emergency Wage Subsidy	44,811	129,688
Canada Emergency Rent Subsidy	9,339	—
	<b>938,849</b>	<b>789,633</b>
<b>EXPENSES</b>		
Staff and contractors <i>[note 13]</i>	390,603	365,683
Granting programs - conservation	196,737	130,222
- HERG	40,322	7,495
- publications	10,000	15,000
Special projects	33,265	19,924
Rent	31,015	31,845
Office supplies, services and other	18,458	14,926
Professional fees	17,125	15,216
Tours, events and other programs	11,580	11,949
Marketing and communication	5,975	12,919
Bank charges and interest	3,850	3,353
Board of directors	2,479	8
GST expense	1,520	1,811
Fundraising	1,121	543
Insurance	659	2,923
	<b>764,709</b>	<b>633,817</b>
<b>Excess of revenue for the year</b>	<b>174,140</b>	<b>155,816</b>

See accompanying notes to the financial statements



## Vancouver Heritage Foundation

## STATEMENT OF CASH FLOWS

Year ended December 31

	2021 \$	2020 \$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue for the year	174,140	155,816
Changes in non-cash working capital items:		
Accounts receivable	27,163	195,031
Prepaid expenses	(4,568)	200
Accounts payable and accruals	7,923	22,604
Deferred revenue	(9,419)	188,389
Deferred contributions recognized in income	(28,000)	(28,000)
<b>Cash provided by operating activities</b>	<b>167,239</b>	<b>534,040</b>
<b>INVESTING ACTIVITIES</b>		
Long-term investments - reinvested investment (income) loss	(149,148)	(89,876)
- transferred to cash	10,000	10,000
<b>Cash used in investing activities</b>	<b>(139,148)</b>	<b>(79,876)</b>
<b>Increase in cash and term deposits during the year</b>	<b>28,091</b>	<b>454,164</b>
Cash and term deposits, beginning of year	1,153,564	699,400
<b>Cash and term deposits, end of year</b>	<b>1,181,655</b>	<b>1,153,564</b>
<b>Cash and term deposits consists of:</b>		
Cash	279,655	254,436
Term deposits	901,000	898,128
Restricted cash	1,000	1,000
	<b>1,181,655</b>	<b>1,153,564</b>

*See accompanying notes to the financial statements*

## Vancouver Heritage Foundation

# NOTES TO FINANCIAL STATEMENTS

December 31, 2021

### 1. NATURE OF THE ORGANIZATION

Vancouver Heritage Foundation ("VHF") is a not-for-profit organization incorporated in 1992 and is registered under the B.C. Societies Act. Its principal activity is operating programs to promote the preservation, maintenance, and restoration of Vancouver city buildings, structures and lands with historical or architectural significance in recognition of their public benefit. VHF is a registered charity and is exempt from income taxes.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of the deferred portion of contributions and grants. Actual results could differ from these estimates.

#### Fund Accounting

VHF has the following internally restricted funds:

The Save the Buildings Fund is a self-sustaining fund managed by VHF that purchases heritage buildings within the City of Vancouver that are under threat of either demolition or renovation that would remove their character defining elements.

The Long-term Purposes Fund is for the purpose of providing operating funds to VHF.

The Publication Fund supports new and original publications on Vancouver's history and heritage places, and their conservation.

#### Revenue Recognition

VHF follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.



**Vancouver Heritage Foundation****NOTES TO FINANCIAL STATEMENTS**

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December 31, 2021

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Contributions externally restricted for ten years are recognized as deferred contributions when received, net of a ten percent Administration Cost Recovery that is included as revenue in the unrestricted fund. After ten years, the contributions are no longer restricted and are recognized as revenue in the unrestricted fund.

Revenue from donations and fundraising is recorded when received.

Revenue from house tours and special events are recorded when the event takes place.

Interest and dividend income is recognized when received or receivable.

**Contributed Services**

VHF benefits from services contributed in the form of volunteer time. Due to the difficulty in determining the fair value of such services, the value of contributed services are not recognized in these financial statements.

**Long-term Investments**

Long-term investments are recorded at market value, with changes in market value being recognized in net income.

**Measurement of Financial Instruments**

VHF initially measures its financial assets and financial liabilities at fair value.

VHF subsequently measures all its financial assets and financial liabilities at amortized cost, except for its long-term investments, which are measured at market value.

Financial assets measured at amortized cost include cash, term deposits, accounts receivable, restricted cash.

Financial liabilities measured at amortized cost include accounts payable and accruals.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.



## Vancouver Heritage Foundation

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Cash**

Cash is defined as cash on hand, cash on deposit, and net of cheques issued and outstanding at the year-end.

VHF's statement of cash flows is prepared on a net cash basis and cash flows from operating activities are reported using the indirect method.

**Capital Assets**

Capital assets are recorded at cost less accumulated amortization. Capital assets contributed to VHF are recorded at the estimated fair value at the date the contribution was made.

**3. TERM DEPOSITS**

VHF's term deposits bear interest rates of 0.3% and have maturity dates ranging from June 15, 2022 to August 20, 2022.

**4. RESTRICTED CASH**

VHF has restricted \$1,000 of cash held on behalf of the Heather Heritage Society for the restoration of the Heather Pavilion at the Vancouver General Hospital building at 855 West 12th Avenue in Vancouver.

**5. ACCOUNTS RECEIVABLE**

	2021	2020
	\$	\$
Accrued interest	5,586	9,477
Government - GST	3,004	3,938
Operations	1,350	175
Government - Canada Emergency Wage Subsidy	—	23,513
	9,940	37,103



## Vancouver Heritage Foundation

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

## 6. LONG-TERM INVESTMENTS

	2021		2020	
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
Publication Fund	62,104	73,809	70,782	76,366
Save the Buildings Fund	162,256	214,951	155,506	195,573
Long-Term Purposes	734,646	1,031,374	656,649	909,047
	959,006	1,320,134	882,937	1,180,986

The long-term investments restricted for the Save the Buildings Fund are managed by VHF to purchase, as a last resort, heritage buildings that are under threat of demolition in order to protect their heritage designation and to upgrade heritage buildings with energy efficient retrofits. The long-term investments restricted for the Publication Fund are managed by VHF to support new original publications on aspects of Vancouver's heritage places, their conservation and related topics. The balance of the long-term investments is restricted for the deferred contributions and the internally restricted fund.

During the year, the total investment income generated was:

	2021	2020
	\$	\$
Interest	10,885	11,993
Dividends	14,701	12,576
Realized and unrealized gains	135,788	76,151
Investment fees	(11,644)	(10,327)
	149,730	90,393
Term deposit and bank interest	3,371	9,701
Vancouver Foundation investment income [note 16]	17,912	17,912
	171,013	118,006

## 7. LINE OF CREDIT

VHF has a line of credit available bearing interest at prime plus 2% and is secured by a general security agreement over VHF's properties. The total financing available under the facility is \$30,000. As at December 31, 2021 no amount has been drawn on this facility.



## Vancouver Heritage Foundation

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

## 8. ACCOUNTS PAYABLE AND ACCRUALS

	2021	2020
	\$	\$
Operations	49,675	28,642
Wages and vacation payable	1,654	10,073
Government remittances - WorkSafeBC	730	544
- Payroll taxes	7,645	12,522
	<b>59,704</b>	<b>51,781</b>

## 9. DEFERRED REVENUE

	Deferred Beginning of Year	Received & Receivable	GST	Revenue Earned	Deferred End of Year
	\$	\$	\$	\$	\$
<b>FUNDING FOR GRANTS</b>					
City of Vancouver - HCGP	364,692	300,000	—	251,304	413,388
City of Vancouver - HERG	330,762	—	800	59,422	270,540
	<b>695,454</b>	<b>300,000</b>	<b>800</b>	<b>310,726</b>	<b>683,928</b>
<b>SPECIAL PROJECTS</b>					
Employee grants	5,400	32,587	—	37,987	—
The Wall Project	4,005	18,283	—	18,283	4,005
True Colours	15,500	30,000	—	14,000	31,500
Schools Program	12,738	5,772	—	12,920	5,590
Places That Matter	750	3,250	—	1,750	2,250
	<b>38,393</b>	<b>89,892</b>	<b>—</b>	<b>84,940</b>	<b>43,345</b>
<b>OTHER</b>					
Other	7,004	13,315	—	10,554	9,765
CoV - Scenario planning	—	10,400	—	10,400	—
Thanks Vegan Foundation	100,000	—	—	3,606	96,394
CoV - CCWT	2,000	115	—	2,115	—
CoV - First Nations Programming	2,460	—	—	—	2,460
	<b>111,464</b>	<b>23,830</b>	<b>—</b>	<b>26,675</b>	<b>108,619</b>
<b>TOTAL</b>	<b>845,311</b>	<b>413,722</b>	<b>800</b>	<b>422,341</b>	<b>835,892</b>





## Vancouver Heritage Foundation

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**10. DEFERRED LONG-TERM CONTRIBUTIONS**

	2021	2020
	\$	\$
Balance, beginning	50,000	78,000
Recognized as revenue during the year	(28,000)	(28,000)
	22,000	50,000

**11. INTERFUND TRANSFERS**

VHF transfers investment income on long-term investments to the respective fund which holds the long-term investments. Other transfers were also made in the current year to balance the fund for previous unrealized income and transfers to the general account.

**12. RELATED PARTY TRANSACTIONS**

For the year ended December 31, 2021, VHF received donations from board members in the amount of \$9,780 [2020 - \$13,703] which is included in donations and fundraising revenue.

**13. DISCLOSURE OF REMUNERATION**

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration paid to employees and contractors who are paid \$75,000 or more during the fiscal year. Staff and contractors expense includes \$81,627 [2020 - \$107,792] paid to one employee [2020 - one] during the year. No contractor exceeded this threshold and no remuneration was paid to any members of the board.

**14. FINANCIAL INSTRUMENTS**

VHF is exposed to various risks through its financial instruments. The following analysis presents VHF's exposures to significant risk as at December 31, 2021:

**Credit and Market Risk**

Credit risk is the risk that VHF will incur a loss due to the failure by its debtors to meet their contractual obligations. VHF is exposed to credit risk with respect to its cash, term deposits, restricted cash, long-term investments and accounts receivable. VHF limits its exposure to credit risk by placing its cash in bank accounts with a credit union.

VHF is exposed to market risk on its long-term investments.



**Vancouver Heritage Foundation****NOTES TO FINANCIAL STATEMENTS**

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December 31, 2021

**14. FINANCIAL INSTRUMENTS (CONT'D)****Liquidity Risk**

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

VHF manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

**Interest Rate Risk**

VHF has variable interest rate term deposit investments which are subject to periodic review. Changes in the bank's prime lending rate or other rates can cause fluctuations in interest payments and cash flows.

There has been no change in VHF's risk exposure in the above noted risks since the previous year.

**15. ECONOMIC DEPENDENCE**

Excluding funding for grant programs and project grants VHF received 24% [2020 - 28%] of its revenue from the City of Vancouver. VHF remains dependent upon this funding.

**16. VANCOUVER FOUNDATION INVESTMENTS**

Funds held at the Vancouver Foundation, from which VHF is the sole recipient of the income, have a market value at December 31, 2021 of approximately \$518,279 [2020 - \$480,256]. VHF recognized \$17,912 [2020 - \$17,912] of interest in the year. As the VHF has the right to receive only the interest income on these funds and has no access to the contributed capital, VHF's financial statements do not reflect the amount as an asset.



**Vancouver Heritage Foundation****NOTES TO FINANCIAL STATEMENTS**

---

December 31, 2021

**17. OTHER - COVID-19**

In March 2020, the outbreak of the coronavirus, also known as COVID-19, has spread across the globe and is impacting worldwide economic activity.

COVID-19 resulted in the cancellation of all in-person programs and events in 2021 including the major fall fundraiser, which had a significant effect on revenues.

The Foundation has put forward a balanced budget for fiscal 2022. Barring any unforeseen further complications due to COVID-19, the Foundation anticipates being able to reach revenue targets and keep expenses within budget in 2022.

The Society has claimed \$44,811 [2020 - \$129,688] of assistance under the Canada Revenue Agency's Canada Emergency Wage Subsidy for the year ended December 31, 2021.

The Society has claimed \$9,339 [2020 - \$Nil] of assistance under the Canada Revenue Agency's Canada Emergency Rent Subsidy for the year ended December 31, 2021.

**18. COMPARATIVE FIGURES**

Certain comparative figures for the prior fiscal year have been reclassified to conform with the current year's presentation.



## VANCOUVER HERITAGE FOUNDATION BUDGET AND ACTUALS

	2021 Actuals	2021 Budget	2022 Budget
<b>Revenue</b>			
City of Vancouver operating grant	\$ 138,011	\$ 138,011	\$ 140,771
Investment income	\$ 171,013	\$ 58,000	\$ 59,135
Donations and fundraising	\$ 107,965	\$ 80,000	\$ 106,000
Tours, events and other programs	\$ 72,044	\$ 35,000	\$ 59,000
Special projects	\$ 84,940	\$ 53,000	\$ 67,500
Funding for grant programs, inc. administration	\$ 310,726	\$ 386,000	\$ 390,000
Government relief funding inc. Canada Emergency Wage Subsidy	\$ 54,150	TBD	N/A
Yosef Wosk Publication Grant (deferred revenue from Publication Fund)	N/A	\$ 10,000	\$ 10,000
Major One-Time Donation (deferred revenue from 2021)	N/A	N/A	\$ 96,394
<b>TOTAL REVENUES</b>	<b>\$ 938,849</b>	<b>\$ 760,011</b>	<b>\$ 928,800</b>
<b>Expenses</b>			
<b>Administrative Expenses</b>			
Interest, bank charges, GST	\$ 5,370	\$ 3,500	\$ 5,162
Insurance	\$ 659	\$ 3,000	\$ 3,471
Office supplies, utilities, dues and other	\$ 18,458	\$ 15,700	\$ 26,350
Rent	\$ 31,015	\$ 31,000	\$ 18,117
Board of Directors	\$ 2,479	\$ 250	\$ 500
Marketing and communications	\$ 5,975	\$ 13,000	\$ 6,500
Fundraising	\$ 1,121	\$ 2,500	\$ 18,000
<b>Consultant Fees &amp; Payroll</b>			
Staff payroll, benefits and professional development	\$ 390,603	\$ 340,000	\$ 380,000
Investment fees	incl. w. prof. fees	\$ 11,000	\$ 11,500
Professional fees	\$ 17,125	\$ 14,000	\$ 17,000
<b>Program Expenses</b>			
Tours, events and other programs	\$ 11,580	\$ 16,500	\$ 20,200
Grant Programs	\$ 247,059	\$ 313,500	\$ 312,500
Special Projects	\$ 33,265	\$ 30,000	\$ 109,500
<b>TOTAL EXPENDITURES</b>	<b>\$ 764,709</b>	<b>\$ 793,950</b>	<b>\$ 928,800</b>
Net Income	\$ 174,140	\$ (33,939)	\$ -

## Notes:

The [audited Financial Statements](#) show the growth on VHF's investments for long-term purposes including realized and unrealized gains.

The [2022 Budget](#) was set in January 2022 based on the information and outlook at the time.

The impacts of the ongoing COVID-19 pandemic are unpredictable and VHF will continue to adjust plans as needed and manage costs.

The current budget anticipates a return to some in-person events and programs.



## 2022 WORK PLAN

2022 will mark the 30<sup>th</sup> anniversary for the Vancouver Heritage Foundation (VHF). Throughout the year, VHF will be highlighting and celebrating the long legacy of positive impact the organization has had on the community. This year, VHF will continue to deliver a diverse range of engaging programming, resources, and communications and will provide direct support for heritage conservation through grants, professional guidance, and information resources. VHF will work with a variety of community stakeholders and partners to highlight a wide range of heritage places across the city, showcasing their stories and value to the community.

Due to the ongoing coronavirus pandemic, VHF will continue to deliver programs in virtual format through the spring and early summer with the intention of offering some in-person programming in the summer and fall if public health restrictions allow. During this time, VHF will also improve and augment existing online resources.

It is expected that program revenues will continue to be impacted including sponsorships and ticket sales from large annual events such as the Heritage House Tour, but we are anticipating being able to offer an in-person fall fundraising event once again, which has previously contributed substantially to annual funding. VHF will also be introducing a new revenue-generating event in the early summer that will engage a wider audience and encourage residents to explore the incredible range of heritage places in Mount Pleasant.

In 2022, VHF will be relocating its office to Heritage Hall on Main Street. This smaller space will offer substantial savings in annual rent costs, which will be directed towards programming and operations and will provide funds for vital upgrades to the IT infrastructure and donor management processes. These upgrades will result in more efficient workflows and will enable a hybrid working model whereby most staff will be primarily remote.

In 2022, VHF will undertake a strategic planning process with a view to finalizing a new strategic plan that will determine the direction of the organization for the next three years. Programming and initiatives throughout 2022 will continue to focus on promoting the value of Vancouver's historic places, providing practical support for heritage conservation, and strengthening VHF's own capacity and effectiveness.

### I. PUBLIC ENGAGEMENT AND ACCESS TO HERITAGE

In 2022, VHF will offer a range of virtual and in-person events (according to public health guidelines) and rich online resources to help people of all ages learn about local history and heritage places and stay connected to their neighbourhoods and the wider community. VHF's 2022 programming will include the following:

- **Heritage Week** programming as part of a province and Canada-wide celebration on the theme of 'Altogether Inclusive' (February 21-27). Events include the fifth annual **Places That Matter**

**Community Celebration** and a virtual walking tour that explores some of Vancouver's unique heritage places.

- An **Evening Lecture series** consisting of six events on topics related to the history and heritage of the city.
- A **Lunch & Learn series** consisting of four events featuring architects, engineers, and heritage professionals who offer a closer look at major heritage conservation and renovation projects in Vancouver.
- A series of **Walking Tours and Virtual Strolls** exploring Vancouver's heritage places from a variety of perspectives.
- The 19<sup>th</sup> annual **Heritage House Tour (Virtual)** highlighting different themes and benefits of retaining and rehabilitating older buildings and heritage places. Because of current health restrictions, the Heritage House Tour will once again be offered as a special online event featuring two curated presentations during the first week of June.
- The **Vancouver Heritage Hunt** will be a new family-friendly program that encourages participants to get outside and explore the heritage places in a specific neighbourhood. The first annual hunt will feature the Mt. Pleasant neighbourhood.
- The 13<sup>th</sup> annual artwork installation on **The WALL at CBC** will feature a new large-scale public art installation that explores themes related to Vancouver's history and the built environment.
- The **Places That Matter Community History Resource website** will continue to grow with new submissions from the public and will be supplemented with additional research and photographs. New plaques will be celebrated with community-driven events.
- The **Heritage Site Finder** interactive map of the more than 2200 sites on Vancouver's Heritage Register will be completely re-designed to improve functionality and accessibility.
- The **Vancouver House Styles Hub** web tool will be expanded with additional images and information about architectural styles from pre-contact to present day.
- A new **Heritage Study Guide for Schools** will be launched and distributed widely to schools across Vancouver.
- **School Grants** will be available to provide resources and support for publications and field trips
- **Professional Development** opportunities will be provided for educators including in-class presentations related to available heritage resources, walking tours, support for collaborative inquiry projects, and additional Pro-D Day presentations.
- The fourth annual intake for the **Yosef Wosk Publication Grant** will provide funding to local authors and projects.
- A partnership with the **Cross-Cultural Walking Tours** will expand in 2022 in celebration of Asian and Jewish Heritage Months in May. These events will bring awareness of the contributions of Indigenous and early immigrant communities as well as the richly layered history of Vancouver's downtown east side neighbourhoods.
- A regular **e-newsletter** will be distributed twice per month to approximately 5,000 people.

- Growth of VHF's **social media** reach and engagement, sharing news about VHF initiatives and heritage topics.
- Communications through a variety of **media** channels (TV, radio, print) to reach a wide audience.

## II. PRACTICAL SUPPORT FOR HERITAGE CONSERVATION

VHF will continue to provide practical support for heritage conservation through educational programs, information resources, grant programs, and input to policy. In 2022, VHF will offer the following:

- A range of **Old School workshops** for homeowners, building and site owners/stewards, and heritage professionals to increase knowledge and skills related to heritage planning and conservation. The intention is to offer a mix of virtual and in-person courses depending on current health restrictions.
- New presentations in the **Steps for Sustainability** series to provide learning opportunities related to reducing carbon emissions in older buildings and homes.
- Learning opportunities for students and new graduates of related disciplines through **internships** and the **Student Access Program**.
- New online **information resources** relating to heritage conservation and sustainability in addition to the wide range of existing information on the VHF website.
- The **VHF Reading Room**, which provides access to hundreds of published resources related to Vancouver's history and to heritage conservation. A new online catalogue goes live in 2022 to improve searchability of the collection.
- The **True Colours Palette program**, which will be enhanced with historical colour use information and additional paint colours identified by heritage professionals. Homeowners will continue to benefit from the expertise of local heritage consultants regarding the use of historically accurate paint colours. New partnerships with local providers will be explored.
- The **VHF Trades and Professionals List**, which will be maintained and updated. The list ensures homeowners and building stewards have access to high quality, reputable skilled trades people for heritage conservation projects.
- The **Heritage Conservation Grants Program**, which is supported by funding from the City of Vancouver. The program will have two intakes (February and October) and program participants will have support throughout the year to complete their projects.
- The **Heritage Energy Retrofit Grant Program**, which is supported by funding from the City of Vancouver. The program supports energy efficiency upgrades and the reduction of greenhouse gas emissions in heritage and character homes and buildings.
- Support and provide input to **policy initiatives** relating to cultural heritage, heritage buildings and sites, their recognition, retention, and conservation.

### III. CAPACITY AND EFFECTIVENESS: FUNDRAISING, OPERATIONS AND GOVERNANCE

VHF will continue to generate operating and project funding and work towards long-term funding sustainability. In 2022, VHF will make significant improvements to operational capacity and processes that will contribute to more efficient delivery of activities and support. In 2022, VHF will aim to do the following:

- Submit an **Annual Report** to the City of Vancouver to facilitate the release of the 2022 operating funds which is the third year of a three-year operating grant (2020-2022).
- Enter into a new three-year **Operating Agreement** with the City of Vancouver to help support ongoing operations for the next three years (2023-2025)
- Raise \$106,000 through a number of virtual and in-person **fundraising** events and charitable donations.
- Generate \$59,000 through **tours, events, and workshops** from ticket sales and corporate sponsorships.
- Generate \$67,500 in funding for **special projects**, including new and ongoing initiatives, from grants, donations and sponsors.
- Continue management of VHF **long-term investments** to achieve growth for long-term stability of funding. Receive \$59,000 in interest and dividend income from endowment investments to support programs.
- Undertake planning with the Board, staff and stakeholders to update the VHF **Strategic Plan** for 2022-2025.
- Re-locate the **VHF offices** to Heritage Hall on Main Street.
- Upgrade the **IT infrastructure** to ensure network and data security and to enable staff to effectively transition to a hybrid working model.
- Implement a **Donor Management System** to ensure efficiency in donor management workflows.
- Continue work related to the findings of the 2021 **equity, diversity and inclusion** audit with the guidance of the new Diversity, Equity, and Inclusion Committee.
- Retain and further build broad participation and high level of engagement on **VHF Board of Directors and committees**, along with relevant skill sets and expertise.
- Set goals and conduct performance reviews with **staff** to help them grow their careers in non-profit management and heritage conservation, and provide continuing education opportunities.
- Continue to recruit, recognize and reward **volunteers** and provide meaningful opportunities to contribute to VHF's work.
- Acknowledge the support of individual **donors** in a variety of ways through the year.