

**Regional Municipality of Waterloo
Waterloo Regional Heritage Foundation
Board Agenda**



Tuesday, May 27, 2025

5:30 p.m.

Meeting to be held electronically

150 Frederick Street, Kitchener, Ontario

Should you require an alternative format please contact the Regional Clerk at Tel.: 519-575-4400,
TTY: 519-575-4605, or regionalclerk@regionofwaterloo.ca

| | Pages |
|---|--------------|
| 1. Call to Order | |
| 2. Land Acknowledgement | |
| 3. Declarations of Conflict of Interest | |
| 4. Finance Reports | |
| 4.1 Accounts and Grants Summary | 3 |
| For information | |
| 4.2 Draft Audited Financial Statements | 4 |
| Recommended Motion: | |
| That the Waterloo Regional Heritage Foundation approve the Auditor | |
| Draft Financial Statements as dated May 27, 2025. | |
| 5. Delegations | |
| None. | |
| 6. Approval of Minutes - April 22, 2025 | 12 |
| Recommended Motion: | |
| That the minutes of Waterloo Regional Heritage Foundation from April 22, 2025 | |
| be approved. | |
| 7. Committees | |
| 7.1 Allocations and Finance | |
| Discussion related to the next grant window and presenting to Regional | |
| Council. | |
| 7.2 Heritage Advisory and Communications | |
| Recommended Motion: | |
| That the Waterloo Regional Heritage Foundation present Juanita | |
| Metzger with the Award of Excellence at the Annual General Meeting on | |
| June 11, 2025. | |

And that the Foundation approve the cost of the award framing to a maximum of \$100.00.

7.3 Strategic Planning

None.

8. Information/Correspondence

None.

9. Other Business

10. Next Meeting - June 11, 2025 (AGM)

11. Adjourn

Recommended Motion:

That the meeting adjourn at x:xx x.m.

WATERLOO REGIONAL HERITAGE FOUNDATION
April 2025

| <u>Date</u> | <u>Payee</u> | <u>Description</u> | <u>Amount</u> |
|-------------|------------------|--------------------|-------------------------|
| Apr 8 | INTACT INSURANCE | Insurance refund | \$ (914.72) |
| | | | <hr/> \$ (914.72) <hr/> |

WATERLOO REGIONAL HERITAGE FOUNDATION
Net Funding Position

| | |
|---|---------------------------------|
| Balance in Operating Account - April 30, 2025 | \$ 110,572.38 |
| Deduct: | |
| Funding Approved for Distribution | \$ (81,495.50) |
| Net Funding Position at April 30, 2025 | <hr/> \$ 29,076.88 <hr/> |

Financial Statements of

**WATERLOO REGIONAL
HERITAGE FOUNDATION**

And Independent Auditor's Report thereon

Year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Waterloo Regional Heritage Foundation

We have audited the financial statements of The Waterloo Regional Heritage Foundation (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of revenues and expenses and accumulated net revenue for the year then ended
- and notes and schedule to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 auditor's report.

We are independent of the Entity 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 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 the Entity'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 the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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.

- 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 the Entity'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 the Entity'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 the Entity 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.
- 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.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

[DATE]

WATERLOO REGIONAL HERITAGE FOUNDATION

Statement of Financial Position

December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|-------------------------------------|------------|------------|
| Assets | | |
| Cash | \$ 111,614 | \$ 150,318 |
| | \$ 111,614 | \$ 150,318 |
| Liabilities and Fund Balance | | |
| Liabilities: | | |
| Accounts payable | \$ - | \$ 38,781 |
| | - | 38,781 |
| Fund balance: | | |
| Accumulated net revenue | 111,614 | 111,537 |
| | \$ 111,614 | \$ 150,318 |

See accompanying notes to financial statements.

WATERLOO REGIONAL HERITAGE FOUNDATION

Statement of Revenues and Expenses and Accumulated Net Revenue

Year ended December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|--|------------|------------|
| Revenue | | |
| Interest | \$ 5,960 | \$ 8,517 |
| | 5,960 | 8,517 |
| Expenses (Schedule) | 5,883 | 48,658 |
| Net revenue (expense) | 77 | (40,141) |
| Accumulated net revenue, beginning of year | 111,537 | 151,678 |
| Accumulated net revenue, end of year | \$ 111,614 | \$ 111,537 |

See accompanying notes to financial statements.

WATERLOO REGIONAL HERITAGE FOUNDATION

Notes to Financial Statements

Year ended December 31, 2024

Purpose of foundation:

The Waterloo Regional Heritage Foundation is primarily a grant making organization which supports heritage initiatives in Waterloo Region. Its primary purpose is to preserve and financially assist in the preservation of heritage landmarks, historical buildings and other projects of historical significance to the Region of Waterloo.

1. Significant accounting policies:

These financial statements are prepared in accordance with the Chartered Professional Accountants of Canada Handbook Part III - Canadian accounting standards for not-for-profit organizations. The Foundation's significant accounting policies are as follows:

(a) Basis of accounting:

The accrual basis of accounting is used for financial reporting.

(b) Fixed assets:

The historical cost and accumulated depreciation of fixed assets is not reported. Expenses of a capital nature are charged against revenues in the year they are incurred.

2. Grants committed:

The Region of Waterloo paused grant funding to the Waterloo Regional Heritage Foundation. The Region is revising its overall approach to discretionary grants. Accordingly, on February 8, 2022, the Heritage Foundation passed a resolution to pause granting or accepting any new applications until an internal strategic review is completed. This pause will provide the Heritage Foundation with an opportunity to review and evaluate how it fits with the Regional Council's strategic priorities, including Thriving Economy, Climate Action, and Healthy, Safe and Inclusive Communities.

3. Statement of cash flows:

A statement of cash flows has not been presented as it would not provide any additional useful information.

WATERLOO REGIONAL HERITAGE FOUNDATION

Schedule of Expenses

Year ended December 31, 2024

| | 2024 | 2023 |
|---|----------|-----------|
| Grants paid (refunded): | | |
| 2024 | | |
| Kitchener Public Library – Oral History | \$ - | \$ 1,786 |
| | - | 1,786 |
| Administration: | | |
| Consultants | - | 38,500 |
| Insurance | 2,708 | 2,482 |
| Promotion and advertising | 1,482 | 3,154 |
| Miscellaneous | - | 1,222 |
| Annual general meeting | 247 | 990 |
| Foundation meetings and seminars | 1,446 | 524 |
| | 5,883 | 46,872 |
| | \$ 5,883 | \$ 48,658 |

Waterloo Regional Heritage Foundation

Board Minutes



April 22, 2025

5:30 p.m.

Meeting to be held electronically

150 Frederick Street, Kitchener, Ontario

Present: J. Glass, D. Emberly, P. Elsworthy, P. Wolf, N. Salonen, S. Burke, H. Peller-Oliver, A. Carswell, R. Shipley, T. Falconer

Absent: N. Baskanderi

1. Call to Order

Chair J. Glass called the meeting to order at 5:30 p.m.

2. Land Acknowledgement

J. Hale, Foundation Secretary, provided a land acknowledgement.

3. Declarations of Conflict of Interest

None declared.

4. Finance Reports

4.1 Accounts and Grants Summary

J. Glass provided a brief overview of the provided summary. He noted that the total amount provided for March 2025 of \$109,347.46 does not yet reflect the grant funding that has been earmarked for the approved grant applicants.

J. Hale further noted that the Foundation received the refund cheque, from the insurance transfer for \$914.72, as it was deposited on April 8, 2025 it will be reflected in Accounts and Grants Summary at the May 27, 2025 meeting.

Received for information.

5. Delegations

None.

6. Approval of Minutes - March 25, 2025

Moved by P. Wolf

Seconded by T. Falconer

That the minutes of Waterloo Regional Heritage Foundation from March 25, 2025 be approved.

Carried

7. Committees

7.1 Allocations and Finance

J. Hale provided confirmation that all grant applicants, both successful and unsuccessful, were informed about the decision of the Foundation at the March 25, 2025 meeting. She noted that the applicant, Capoeira KW/Ruddy Brunherotto dos Santos, has informed Staff that the event may be postponed. The Foundation discussed a potential extension and it was determined that since the applicant has the opportunity to hold the event until March of 2026 they can either request an extension at that time or they are welcome to reapply. P. Elsworthy noted that a new application may be prudent as costs may have increased.

J. Glass stated that the Foundation should determine the details for the next grant window at the May 27, 2025 meeting.

N. Salonen joined the meeting at 5:37 p.m.

7.2 Heritage Advisory and Communications

J. Hale provided information related to the process of purchasing frames for the awards and noted that there is a Committee meeting on May 7, 2025. The Foundation discussed potential nominations and J. Glass reminded the Foundation to circulate the nomination information to community groups. D. Emberly noted that all area municipalities should be equally represented across the award winners.

J. Glass stated that the nomination deadline is on April 30, 2025 and currently the Committee has not received any nominations. The Foundation has been in contact with several community organizations

related to the award applications including the Waterloo Historical Society, Wilfrid Laurier University, and the University of Waterloo.

A. Carswell joined the meeting at 5:48 p.m.

7.3 Strategic Planning

None.

8. Information/Correspondence

None.

9. Other Business

D. Emberly provided information related to a potential segregated donation from the Architectural Conservancy of Ontario Inc. North Dumfries and Cambridge branch. J. Glass added that the Foundation would want to seek a legal opinion to ensure that the funding is properly held and segregated according to the donation requirements. R. Shipley added that the potential donation may assist in seeking further funding from the Regional Municipality of Waterloo Council as it demonstrates community interest and support.

10. Next Meeting - May 27, 2025

The next meeting of the Waterloo Regional Heritage Foundation is on May 27, 2025 and will be held virtually.

11. Adjourn

Moved by D. Emberly
Seconded by P. Wolf

That the meeting adjourn at 5:58 p.m.

Carried

Committee Clerk

Committee Chair