VICTORIA HERITAGE FOUNDATION

2020

ANNUAL REPORT

155 Rendall St

built: 1889; 1910
for: Alexander & Mary Whyte

Heritage-designated: 1977

VICTORIA HERITAGE FOUNDATION

VHF Grants

1988	woodwork repairs	$2,593
1989	gutters, woodwork, storms	$2,519
1990	windows, prep & paint	$4,439
1992	roof, cresting, chimneys	$3,090
2011	back porch	$1,797
2020	prep & paint	$13,231

photo: M. Seyler

photo: Hallmark Heritage Society Archives

photo: VHF files

photo: VHF files

photo: VHF files

2020 REPORT FROM
VICTORIA HERITAGE FOUNDATION PRESIDENT
Theresa McFarland

The Victoria Heritage Foundation (VHF) has been responsible for administering the City of Victoria's residential grant program for heritage-designated houses since 1983. The economic incentives residents receive assist with the appropriate maintenance, repairs and rehabilitation of heritage homes. As a result, the City of Victoria is known for its charming and distinct heritage neighbourhoods and streetscapes.

In 2020, the VHF, like every other sector, was impacted by the Covid-19 pandemic. However, the VHF was successfully able to limit the impact to the grant program by quickly pivoting and moving all its board and committee meetings online. Our volunteers and Executive Director rose to the occasion and continued the important work of the organization while ensuring the safety of volunteers, contractors, and homeowners. Due to the commitment of our volunteers and Executive Director, the VHF successfully maintained last year's increased amount homeowners received for grants at 50% and provided grants to 24 heritage conservation projects helping to preserve the City's heritage resources.

The Board would like to thank its council liaison, Councilor Sarah Potts, who stepped down from their term with the board in November and welcome back Councilor Charlayne Thorton-Joe to the councilor liaison position. We'd also like to thank Senior Heritage Planner, John O'Reilly, for their continued support.

The work of the House Grants and Education Committees are fundamental to the functioning, decision-making and administration of the VHF. These committees are only possible because of the generosity of the many volunteers who dedicate their valuable time, expertise and enthusiasm to the organization. On behalf of the Board, I would like to sincerely thank you for your contribution to continuing the work of the VHF during this unprecedented year.

A BRIEF HISTORY OF THE VICTORIA HERITAGE FOUNDATION

The Victoria Heritage Foundation (VHF) is a not-for-profit organization under the Societies Act that supports owners of Heritage Designated buildings in the City of Victoria which were originally intended as single-family or duplex houses.

In 1978 the City of Victoria began allotting direct grants to heritage homeowners, through a system of tax rebates. In 1982 it was learned that the Municipal Act did not allow for such grants to be given directly to private individuals. The City then became the first municipality in BC to establish an arms-length, not-for-profit society, to administer City grant funds for Heritage Designated buildings. The Victoria Heritage Foundation was established in May 1983 to act on the City's behalf, using annual funds provided by the City, to disperse grants to owners of Heritage Designated residences towards rehabilitation costs.

The original 1983 Purposes of the Society, which just mandated the conservation of Heritage Designated houses, were amended by City Council to read:

> *a) To promote, at the discretion of the Foundation, the conservation of buildings originally intended as single family or duplex residences, including ancillary buildings, which are protected heritage properties, situated within the boundaries of the City of Victoria, in the Province of British Columbia; and.*
> *b) To undertake projects as defined by the Board of Directors of an educational nature for the promotion of the conservation of built heritage.*
> *c) To raise funds to fulfill the objectives of the society.*

VHF began by sharing a space in the Carr House with the Hallmark Society. The office was then moved briefly to space at the University of Victoria. In January 1987 the VHF office was located on the top floor of the St. Ann's Academy building until 1988 when rehabilitation initiatives at St. Ann's began. Since then VHF has operated from the home offices of the Executive Director.

HOUSE GRANTS PROGRAM

In 1983 the Victoria Heritage Foundation assumed responsibility for administering the City's funding program to promote the conservation of Victoria's built heritage through the House Grants Program, husbanded carefully by the House Grants Committee.

This was the first such funding program in the Province of British Columbia, and it is still the most comprehensive program for houses. VHF's House Grants Program allocates grants on a priority basis for: structural work such as foundations and seismic upgrading, roofs, chimneys, gutters and drainage systems, exterior rehabilitation including preparation and painting, woodwork, windows and doors. Outbuildings, fences, gates and masonry walls, and specific interior features may be eligible if they are also designated and funding is available.

Between 1978 and 1982, under the City's direct tax rebate system, the reimbursement was up to 100%, depending on the cost of the work. From 1983 to 1990, the ratio was 50% for the most part. The rate then declined steadily, due to the increase in new house designations and applications, with no corresponding increases in the City grant until 2000. This resulted in a considerable reduction over the years in the actual ratio of grant to cost.

Grants are a percentage of total project costs and can vary from year to year based on the number of applications, cost of projects and the grant VHF receives from the City. In 2020 the grants were set at 50% of a maximum annual project cost of $25,000 and $30,000 of grant funds per 10 years per house. In 42 years, VHF and the City of Victoria have contributed to 1,413 projects for the rehabilitation and maintenance of 379 Heritage Designated and Covenant houses.

EDUCATION PROGRAM

The Education Committee became active in 1985. In 1997, at the request of the Education Committee, the Board sought permission from the City to look at the building plans stored in the City Hall attic, in order to produce a more fully researched update of our 1991 "James Bay Neighbourhood Heritage Walking Tour" brochure. These plans had never been catalogued and were found to contain a wealth of valuable historical information. Cataloguing of the building plans started in January 2000 with a great number of volunteers. The plans were completed in 2006 and volunteers continued to catalogue plumbing, water or building permits.

In 1999 the VHF's Education Committee began updating of the City's *This Old House* book, first published in 1978, and reprinted in 1984 and 1991. The Committee began by cataloguing the residential building plans, with the help of a $15,000 grant from BC Heritage Trust. Work on *This Old House* began in 1999 with a student grant from Heritage Canada Foundation. VHF's Education Committee members and volunteers began their concentrated efforts towards this book in 2000. By 2003, it was realized that the new book would require several volumes to cover the then-600 buildings on the City's Heritage Register in the residential neighbourhoods, including churches, schools, commercial, institutional and apartment buildings. The fourth and final volume of *This Old House* was published in late 2009. The series has received four awards for outstanding achievement in Heritage Advocacy. The Victoria Heritage Foundation has on ongoing goal to update all four volumes as they sell out and new designations are added to the Heritage Register.

In 2002, VHF agreed with the City of Victoria's Heritage Planner to undertake the research for the new Heritage Designation and Register requests to the City, as the work also needed to be done for the *This Old House* project. Two separate contracts from the City for doing Statements of Significance on 28 houses also ensued in later years.

The first "Neighbourhood Heritage Walking Tour" brochure was initiated in 1991. To date there are ten "Neighbourhood Heritage Walking Tour" brochures, covering sections of Fairfield, Fernwood, James Bay (2), North Park, Hillside-Quadra, Burnside, Vic West, Oaklands and Gonzales.

VHF's do-it-yourself brochures were named "Your Old House" at the suggestion of heritage consultant and founding VHF Board Member Don Luxton. The first four were written and produced in 2000 in collaboration with the Heritage Society of BC (now Heritage BC) and with funding from BC Heritage Trust (now Heritage Legacy Fund). The Vancouver Heritage Foundation joined as a later partner in the process.

A series of lectures began through collaboration with Historic Seattle in 1998. Originally the Craftsmen Bungalow Society of Victoria took the major initiative for this, but VHF picked it up after four years, and the Craftsmen Bungalow Society of Victoria, an unincorporated group of Arts & Crafts enthusiasts, donated their residual profits to the VHF Education Committee.

"Your Old House Rehabilitation Workshops" were coordinated in various ways since 1990, and since 1996, VHF partnered with the Saanich Heritage Foundation.

This history of the Victoria Heritage Foundation is based on a report written in 2009 by Jennifer Nell Barr, Executive Director of VHF from 1986-2008.

ORGANIZATION

Board of Directors

The VHF Board of Directors is comprised of up to 15 members including the City's Heritage Planner and a representative from City Council. The Board meets one evening per month at City Hall to oversee the work of its Committees and to administer its programs. Board members should be informed of the programs and projects of the Board, as well as those of its Committees and other complementary organizations. They promote the Victoria Heritage Foundation in the community, demonstrate leadership and look for opportunities, while maintaining a long-range outlook.

House Grants Committee

House Grants Committee members are appointed by the Board. The Committee consists of volunteer inspectors that include professionals, trades people, homeowners and other interested persons, who have house construction, rehabilitation or related experience. House Grant Committee members meet one evening a month to draft policies and review grants. They provide the essential function of House Grant Inspectors, guiding both the homeowner and the Board regarding appropriate rehabilitation work. Inspectors make site visits before, during and after project completion. From February to April, new grant applications are reviewed and the yearly list of accepted projects is established. Members perform on-site inspections to ensure the work is being done according to the approved application. Upon project completion, inspectors provide reports to the Committee, Executive Director and the Board. VHF has established clear guidelines and priorities for approving applications. The House Grants Committee annually reviews policy issues and the program's "Application Guidelines & Conditions", and "Rehabilitation Requirements".

Education Committee

Education Committee members are appointed by the Board. The Education Committee promotes the preservation and public awareness of built heritage in Victoria. Projects to date have included: the production of educational booklets entitled "Your Old House" for rehabilitation and maintenance of elements of old houses; the development of "Neighbourhood Heritage Walking Tour" brochures; the cataloguing the City of Victoria's house plans & permits, and historical research and architectural descriptions on properties requesting Heritage Designation or Registration. The Committee has also produced and updated the four volumes of *This Old House*, detailing properties in the residential neighbourhoods on Victoria's Heritage Register. The Education Committee has sponsored special events such as lectures by renowned experts and Your Old House Workshops.

Administration

The administration and day-to-day operations of VHF are carried out by the Executive Director. This is a part-time contract position. While the VHF's mailing address is at Victoria City Hall, the Executive Director operates from a home office.

Volunteers

Volunteers are the backbone of this organization. Board members, Committee members and other volunteers continue to donate many hours to the work of VHF. Some volunteers work on specific or ongoing projects, while others volunteer as needed for special events. Volunteers are not required to attend meetings, although they are occasionally invited to meet Committee members and report on their projects. New volunteers and ideas for promoting the work of the Victoria Heritage Foundation in the community are always welcome.

2020 BOARD & COMMITTEE MEMBERS, CITY OF VICTORIA LIAISON, STAFF & VOLUNTEERS

Board of Directors

Theresa McFarland, VHF President, BC Govt, provincial heritage registrar
Andrew Rushforth, VHF Director, House Grants Committee co-chair, structural engineer
Pamela Madoff, VHF Vice-President, heritage advocate, retired City Councilor
Chris Hoggarth, VHF co-Treasurer, (since June 2020)
Carmen Leung, VHF co-Treasurer, (since June 2020)
Stephen Lyons, VHF Legal Advisor, lawyer
Colin Gareau, VHF Director, realtor
Maggie Graham-Bell, VHF Director, conservator consultant
Ben Schweitzer, VHF Director & House Grants Committee co-chair, project manager
Keith Thomas, VHF Director & Education Committee chair, researcher
Jeff Sheldrake, VHF Director, BC Govt, executive director
Sarah Potts, VHF Director, Council liaison
John O'Reilly, VHF Director, senior heritage planner

House Grants Committee

Christine Belzile, joiner RSE
Neil Garneau, restoration technician
Veronica McEllister, architectural technologist
Davyd McMinn, carpenter/woodworker
Sean Nowak, joiner/woodworker
Lee Ottewell, licensed building inspector
Andrew Rushforth, structural engineer
Ben Schweitzer, project manager

Education Committee

Jennifer Barr, retired heritage consultant
Jackie Krismer, retired teacher
Audrey Prendergast, retired librarian
Keith Thomas, researcher
John Veillette, retired museum collections manager

VHF Contract Staff

Brigitte Clark, executive director

Other Volunteers

John Adams
Patrick Dunae
Robert Hill
Dorothy Mindenhall
Susan Nickum
Sharon Russell
Leona Taylor
Jim Wolf
Mark Aitken
Ron Greene
Lotus Johnson
Heather Morgan
Sherri Robinson
Stuart Stark
Drew Waveryn
Colin Barr
Russell Fuller
Donald Luxton
Margaret Narain
Nick Russell
Ken Sudhues
Greg Windwick

2020 HOUSE GRANTS PROGRAM

The Victoria Heritage Foundation's house grants help to offset the high costs of rehabilitating and maintaining a heritage-designated property. VHF grants encourage homeowners to undertake appropriate rehabilitation of their property's character-defining elements. The grants help to ensure that the work is compatible with the character and era of the property and follows the *Standards and Guidelines for the Conservation of Historic Places in Canada*. These standards of heritage conservation aim to sustain heritage places for the long term, along with the many benefits they offer the community.

2020 started out as usual with many preliminary grant inquiries. Victoria's building boom was still evident with a shortage of skilled trades and high construction costs. Shortly before the March 31st grant application deadline, the COVID19 virus became a worldwide pandemic and a state of emergency was declared. While there was a lot of uncertainty at first, VHF adapted with the help of video conferencing and file sharing. As restrictions eased, projects proceeded and VHF inspectors were able to conduct site visits. While we missed our in-person committee meetings, we were fortunate to be able to continue the important work of the Victoria Heritage Foundation through challenging times.

In 2020 VHF has once again helped to fund many traditional exterior wood storm windows. Storms windows are sustainable retrofits that reduce demolition and carbon emissions while improving building performance and preserving the original character-defining historic windows. Page nine highlights some additional benefits and shows the number of storm windows funded over the years.

The grant percentage in 2020 was 50%. This was the funding percentage for many years after VHF was created in 1983. Since then grant percentages have decreased as demand outpaced the funding received from the City. It is hoped that the matching grants can be maintained in future years to assist with the significant increases in construction costs.

VHF and heritage homeowners benefit from the practical knowledge and commitment of our volunteer house grants inspectors. Their continued support and advice is valued and greatly appreciated.

The following page lists 2020 grant projects that were successfully completed. A summary of statistics of the Victoria Heritage Foundation's and the City of Victoria's funding assistance for protected heritage houses over the past 42 years can be found on the last page of this report.

2020 HOUSE GRANTS

1260 Denman St
rebuild chimney

1270 Balmoral Rd
seismic upgrades

2020 HOUSE GRANTS

ADDRESS		PROJECT	GRANT $
110	Medana St	re-roof	$12,500
27	Olympia Ave	woodwork repairs - E side	$3,456
126	South Turner St	gutters & downspouts	$1,090
1209	Yukon St	chimney, re-roof	$9,342
1310	Topaz Ave	sleeping porch restoration	$9,844
1421	Grant St	paint W & S sides, MPDA, new windows	$11,315
1448	Pembroke St	12 new windows, window repairs	$6,204
1141	Fort St	window repairs, 11 storms	$6,697
642	Battery St	part prep & paint, MPDA	$6,614
953	Empress Ave	8 basement storms	$1,297
1320	Rockland Ave	window repairs, storms	$11,450
1449	Elford St	re-roof, storms	$12,500
2645	Fernwood Rd	19 storms	$5,919
242	Robert St	woodwork, prep & paint W side, MPDA	$6,925
155	Rendall St	prep & paint, MPDA	$13,231
252	Memorial Ave	woodwork repairs	$2,940
1140	Arthur Currie Ln	window repairs	$3,938
1857-59	Fern St	storms, door repairs	$9,022
1449	Pembroke St	re-roof main	$7,324
1260	Denman St	chimney, prep & paint, MPDA	$9,024
1270	Balmoral Rd	front porch restoration, seismic	$10,563
435	Kipling St	front door repair, storms	$1,249
2254	Belmont Ave	storms	$8,594
140	Government St	stone foundation repair	$3,308
24 GRANTS		**@ 50% FUNDING**	**$177,504**

In 2020:
- 24 projects completed totaling $177,504 in grants
- homeowners invested a minimum of $355,008
- grants were 50% of project costs
- maximum eligible project cost was $25,000
- average grant was $7,396
- projects were completed in seven neighbourhoods

2020 EDUCATION PROGRAM

The Victoria Heritage Foundation's Education Committee's mandate is, "to undertake projects of an educational nature for the promotion of the conservation of built heritage."

The pandemic cancelled all the annual community events that VHF looks forward to, including Fernfest and Ross Bay Villa's BC Confederation Day.

This Old House

Work started on the four-volumes of *This Old House - Victoria's Heritage Neighbourhoods* in 1999. Completed in 2009, the series has received several heritage awards. Volumes are updated as they sell out. Over 8,200 copies of *This Old House* have been sold to date.

This year, work continued on updating and revising Volume Three - Rockland, Burnside, Harris Green Hillside-Quadra, North Park & Oaklands.

Neighbourhood Heritage Walking Tour Brochures

In 2020 VHF's tenth neighbourhood heritage walking tour brochure was completed for the northern part of the Gonzales neighbourhood. The pandemic forced closures at the Tourist Info Centre and City Hall, reducing the demand for the printed brochures. On the other hand, homeowners with brochure boxes in front of their houses, reported an increased demand from families and small groups exploring their neighbourhoods. Online web map versions accessed from the VHF website include photos of all the properties.

Cataloguing of Permits & Plans

The Education Committee began cataloguing the residential building plans in 2000. Since then, building, plumbing and water permits have been added.

The pandemic lockdown provided an opportunity to compete the transcription of 260 handwritten pages of the City of Victoria's building permit ledger from 1921-1936. Thanks to Nick and Sharon Russell for their work on this. There are now over 20,000 entries in a searchable database of building permits for residental buildings from the 1870s to 1936. It is hoped that the latest entries will be added to the inventory of building documents accessible to the public on the University of Victoria's vihistory.ca website.

Volunteers

In 2020 VHF members & volunteers contributed over **3,040 hours** towards the work of the Victoria Heritage Foundation. Their commitment, time and expertise stretches our resources and promotes relationships that support heritage conservation. We are grateful for the continued support of our members and volunteers, without whom we could not have delivered our programs in 2020.

This Old House Volumes

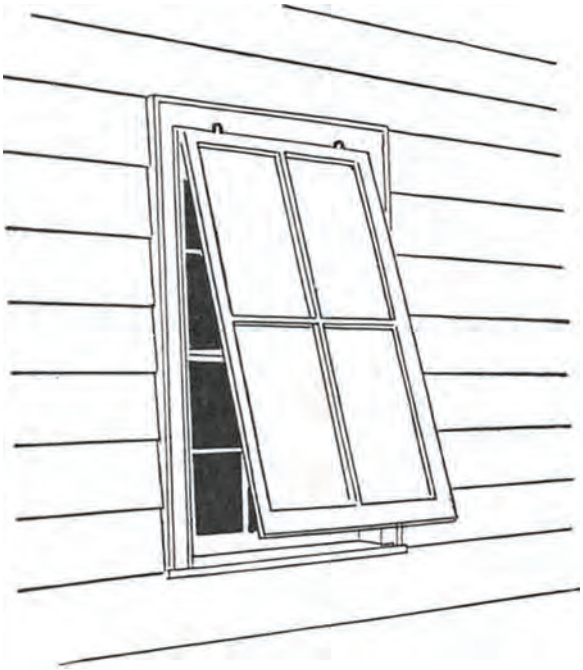
1. Fernwood & Vic West (2013)
2. James Bay (2018)
3. Rockland, Burnside, Harris Green, Hillside-Quadra, North Park, Oaklands (2014)
4. Fairfield (2009)

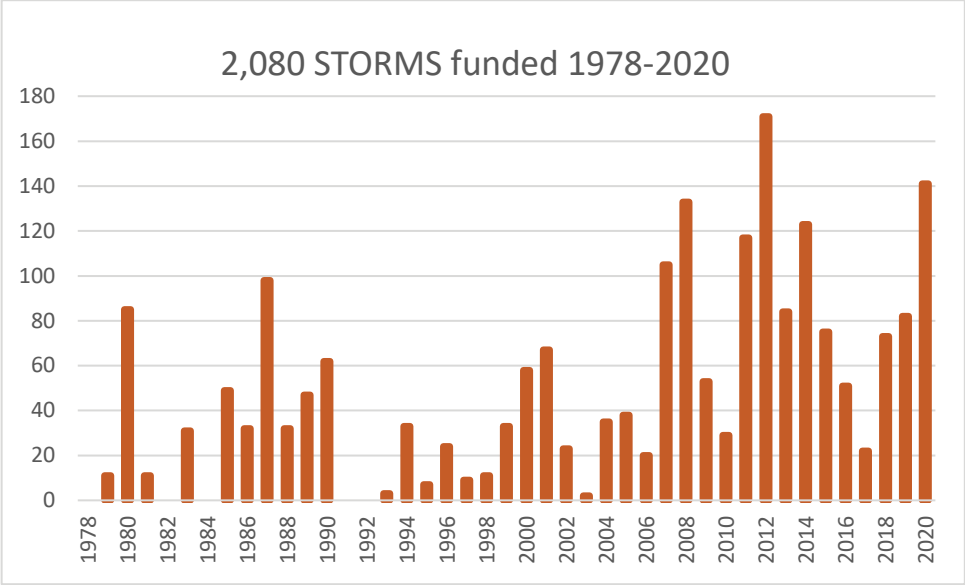
Neighbourhood Heritage Walking Tours

1. James Bay № 1 - Emily Carr Walk
2. James Bay № 2 - Ogden Pt-Inner Harbour
3. Fernwood - Fernwood Village
4. Hillside-Quadra - Smith Hill
5. North Park - Central Park
6. Fairfield - Southwest Fairfield
7. Burnside - Burnside-Gorge
8. Vic West - Vic West-Gorge
9. Oaklands - Oaklands Rise
10. Gonzales - North Gonzales

Benefits of traditionally made wood storm windows:

- historically accurate
- retains, protects & complements original windows
- prevents heat loss by 40-50%
- reduces draughts
- reduces sound transferance
- similar energy savings as full thermal window replacement
- more cost effective and longer lasting than replacement windows
- removable for washing and painting





VICTORIA HERITAGE FOUNDATION

Financial Statements

For the year ended December 31, 2020

(Unaudited)

Anthony R. Lobmeier
Chartered Professional Accountant

REVIEW ENGAGEMENT REPORT

To The Board of Directors of Victoria Heritage Foundation

I have reviewed the accompanying financial statements of Victoria Heritage Foundation (the "Foundation") that comprises the statement of financial position as at December 31, 2020 and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion
Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Victoria Heritage Foundation as at December 31, 2020, 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.

Victoria, BC
June 8, 2021

Chartered Professional Accountant

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Email: anthony@lobmeier.ca

VICTORIA HERITAGE FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

(Unaudited)

	2020	2019
ASSETS		
Current		
Cash (Note 2c)	**$ 142,306**	$ 146,720
Account receivable	**102**	972
GST receivable	**1,662**	1,513
Prepaid expenses	**2,755**	2,945
Inventory (Note 2d)	**1,213**	1,773
	$ 148,038	$ 153,923
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 2,816**	$ 3,264
Grants payable	**64,700**	54,714
	67,516	57,978
NET ASSETS		
Net assets		
Unrestricted net assets	**80,522**	95,945
	$ 148,038	$ 153,923

On behalf of the board:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements

VICTORIA HERITAGE FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2020

(Unaudited)

	2020	2019
Revenues		
Grant - City of Victoria	**$ 226,803**	$ 220,841
Publication revenue	**199**	1,860
Interest income	**671**	1,317
	227,673	224,018
Grants For Heritage House Restoration	**176,701**	156,688
	50,972	67,330
Expenditures		
Insurance	**2,129**	3,238
Memberships and dues	**206**	256
Office	**35**	2,753
Professional fees	**3,024**	2,921
Education Committee	**314**	810
Publication costs	**1,829**	1,740
Sub-contracts	**58,315**	56,169
Telephone	**543**	513
	66,395	68,400
Deficiency of revenues over expenditures	**(15,423)**	(1,070)
Unrestricted net assets, beginning of year	**95,945**	97,015
Unrestricted net assets, end of year	**$ 80,522**	$ 95,945

The accompanying notes are an integral part of these financial statements

VICTORIA HERITAGE FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

(Unaudited)

	2020	2019
Cash flows from operating activities		
Excess (deficiency) of revenues over expenditures	**$ (15,423)**	$ (1,070)
Changes in non-cash working capital		
Accounts receivable	**870**	928
Inventories	**560**	1,722
Prepaid expenses	**190**	(172)
Accounts payable and accrued liabilities	**(448)**	(114)
Grants payable	**9,986**	4,910
Due from government agencies	**(149)**	1,424
Deferred revenue	**-**	(298)
Cash flows from operating activities	**(4,414)**	7,330
Net increase (decrease) in cash	**(4,414)**	7,330
Cash, beginning of year	**146,720**	139,390
Cash, end of year	**$ 142,306**	$ 146,720

The accompanying notes are an integral part of these financial statements

VICTORIA HERITAGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

(Unaudited)

1. Purpose of the organization

The Victoria Heritage Foundation ("the Foundation") was incorporated June 9, 1983 under the Society Act of British Columbia. The Foundation administers the City of Victoria's funding program for heritage houses. The purpose of the Foundation is to promote the conservation of buildings originally intended as single family or duplex residences, including ancillary buildings, which are protected heritage properties, situated within the boundaries of the City of Victoria, in the Province of British Columbia and to undertake projects of an educational nature for the promotion of the conservation of built heritage. The Foundation is a non-profit organization as described in paragraph 149(1)(l) of the Income Tax Act and therefore is not subject to either federal or provincial income taxes.

2. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and include the following significant accounting policies:

a. Revenue Recognition

(i) Grants

The society follows the deferral method of accounting for contributions, which includes government grants. Unrestricted contributions, including the annual operating grant from the City of Victoria, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

(ii) Publications and services

Revenue is recognized at the time of shipment or when the service is rendered.

(iii) Interest income

Interest income derived from a cash savings account is recognized as received and from a redeemable guaranteed investment certificate accrued monthly.

b. Donated Services

The work of the Victoria Heritage Foundation is dependent on volunteer services. The value of donated services is not recognized in these statements.

c. Cash

Cash consists of bank deposits and short-term investments with maturity or redemption dates of less than 90 days. The short-term investment consists of a redeemable guaranteed investment certificate which is recorded at amortized cost, which approximates current market value.

d. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

e. 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 amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results could differ from these estimates.

VICTORIA HERITAGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

(Unaudited)

3. Economic Dependence

The Foundation is economically dependent on an operating grant from the City of Victoria representing 99.6% of total revenue (2019- 98.6%).

4. Financial Instruments

Under the standards for recognizing and measuring financial instruments, all financial assets are classified into one of the following four categories: held for trading, held to maturity, loans and receivables or available for sale. All financial liabilities are classified into one of the following two categories: held for trading or other financial liabilities.

The Foundation's financial assets and liabilities are classified and measured as follows:

Asset/ Liability	Category	Measurement
Cash	Held for trading	Fair value
Accounts receivable	Loans and receivable	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Grants payable	Other financial liabilities	Amortized cost

Financial instruments measured at amortized cost are initially recognized at fair market value and then subsequently at amortized cost with gains and losses recognized in the statement of operations in the period in which the gain or loss occurs.

a. Fair Value of Financial Instruments

The fair value of a financial instrument is the estimated amount the Foundation would receive or pay to settle a financial asset or financial liability as at the reporting date.

The fair values of amounts receivable, accounts payable and accrued liabilities and grants payable approximate their carrying values due to their nature or capacity for prompt liquidation.

b. Risks and Concentrations

The Foundation is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Foundation's risk exposure at the balance sheet date.

(i) Cash flow risk

The Foundation is exposed to cash flow risk resulting from the possibility that future cash flows associated with a monetary financial instrument will fluctuate in amount. The exposure to cash flow risk arises from its deposits with a major credit union which earns interest at market rates. The Foundation has no interest bearing liabilities.

(ii) Credit risk

Credit risk is the possibility that other parties may default on their financial obligations. At year end, the maximum exposure of the Foundation to credit risk in cash was $142,306 (2019- $146,720). This risk is minimized by ensuring that the Foundation's funds are held in major financial institutions.

5. Financial Instruments (continued)

b. Risks and concentrations (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to fund its obligations as they come due, including being able to liquidate assets in a timely manner at a reasonable price. The Foundation monitors forecasts of cash flows from operations and maintains its financial assets in the form of cash. Investment income is not a primary source of revenue. The Foundation has not entered into any derivative transactions.

(iv) Price risk

The Foundation is not exposed to significant price risks in the form of currency risk, interest rate risk or market risk as it has no material financial assets other than cash.

6. Remuneration

On November 28, 2016, the British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least $75,000 annually.

During the year, the Foundation paid no remuneration to the Board of Directors, had no employees and had no contractors whose remuneration was in excess of $75,000.

1978 - 2020 FUNDING FOR PROTECTED HERITAGE HOUSES

Year	No. of New Designated Houses	Total Designated Houses	City Funding $	Administration & Education Costs $	[1]Total House Grants Paid $	Admin/Ed. & House Grants Spent $	No. of House Grants	No. of 1st-time House Grants	House Grant %	Minimum Paid by Designated Homeowners $
1974	3	3								
1976	8	11								
1977	53	64								
City of Victoria grant program for heritage-designated houses instituted 1978; funded by tax rebates										
1978	11	75	48,866		48,866	48,866	19	18	100	
1979	7	82	55,470		55,470	55,470	27	25	100	
1980	7	89	81,198		81,198	81,198	36	17	100	
1981	3	92	92,591		92,591	92,591	30	7	100	
1982	2	94	35,942		35,942	35,942	12	6	100	
Victoria Heritage Foundation created by Victoria City Council May 1983; City funds VHF through annual grant										
1983	2	96	65,972	3,038	60,584	63,622	23	4	50	60,584
1984	10	106	73,081	20,833	41,849	62,682	21	8	50	41,849
1985	16	122	64,141	[2]30,000	49,494	79,494	26	8	50-75	45,000
1986	16	138	62,404	7,000	49,273	56,273	22	4	50	49,273
1987	11	149	60,000	7,622	52,224	59,846	27	10	50	52,224
1988	8	157	77,000	7,559	68,190	75,749	24	7	50	68,190
1989	12	169	80,000	11,265	68,577	79,842	26	9	50	68,577
1990	8	177	80,000	10,380	74,751	85,131	29	15	50	74,751
1991	15	192	80,000	8,815	74,576	83,391	27	12	40	111,864
1992	6	198	80,000	9,748	65,897	75,645	27	10	30	153,760
1993	8	206	80,100	10,847	71,562	82,409	30	6	33	143,124
1994	6	212	80,100	8,634	74,483	83,117	24	9	45	91,035
1995	10	222	80,100	9,564	69,225	78,789	28	13	35	128,561
1996	9	231	80,100	10,823	73,449	84,272	31	7	35	136,405
1997	9	240	80,100	14,870	65,203	80,073	35	9	25	199,617
1998	5	245	80,100	14,592	62,491	77,083	33	8	25	204,303
1999	20	265	80,100	20,990	58,736	79,726	31	6	25	196,812
2000	16	281	105,000	34,607	70,309	104,916	34	9	25	281,236
2001	18	299	118,000	39,187	78,255	117,442	39	14	29	269,875
2002	14	313	125,000	56,831	71,311	128,142	38	16	25	285,244
2003	12	325	125,000	43,043	73,957	117,000	34	7	25	295,828
2004	9	334	128,775	38,546	74,777	113,323	37	7	20	373,885
2005	7	341	136,351	82,200	83,811	166,011	49	12	20	419,055
2006	6	347	151,059	50,164	91,397	141,561	45	13	25	365,588
2007	11	358	168,746	103,043	123,770	226,813	51	9	27	422,607
2008	11	369	175,809	65,484	114,344	179,828	52	12	23	497,148
2009	5	374	196,139	124,836	98,900	223,736	42	10	25	395,600
2010	8	382	194,452	63,149	85,603	148,752	36	7	25	342,412
2011	6	388	189,368	62,990	135,378	198,368	38	2	30	451,260
2012	8	396	189,368	69,077	157,341	226,418	50	7	30	524,470
2013	8	404	193,931	62,729	181,023	243,752	53	11	35	517,209
2014	6	410	191,734	63,399	172,243	235,642	48	7	35	505,456
2015	1	411	189,368	63,579	131,277	194,856	39	3	35	375,077
2016	7	418	205,000	65,905	143,599	209,504	36	9	34	422,350
2017	0	418	210,125	63,034	124,677	187,711	25	0	38	328,097
2018	2	420	220,841	69,309	166,404	235,713	31	1	40	416,010
2019	2	422	220,841	68,400	157,801	226,201	24	1	50	407,628
2020	2	424	226,803	66,395	177,504	243,899	24	4	50	355,008
Totals	**424**	**424**	**$5,268,075**	**$1,862,487**	**$3,908,312**	**$5,470,700**	**1,413**	**379**		**$10,076,972**

[1] House Grant figures differ from Financial Statements, which show House Grants approved for the year, minus cancellations.

155 Rendall St

built: 1889; 1910
for: Alexander & Mary Whyte

Heritage-designated: 1977

VICTORIA HERITAGE FOUNDATION

VHF Grants

1988	woodwork repairs	$2,593
1989	gutters, woodwork, storms	$2,519
1990	windows, prep & paint	$4,439
1992	roof, cresting, chimneys	$3,090
2011	back porch	$1,797
2020	prep & paint	$13,231

photo: M. Seyler

photo: Hallmark Heritage Society Archives

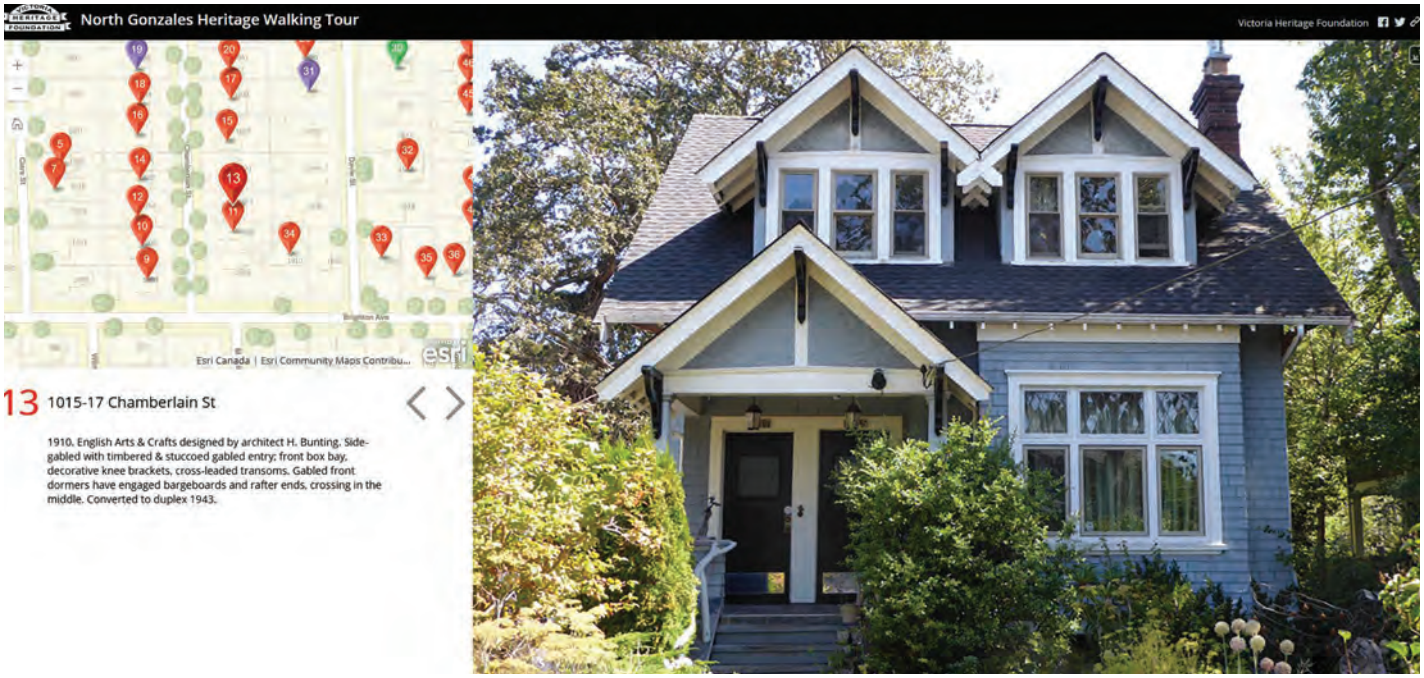
photo: VHF files

photo: VHF files

photo: VHF files

North Gonzales Heritage Walking Tour

VHF's latest neighbourhood heritage walking tour brochure for the North Gonzales neighbourhood was completed in 2020. The North Gonzales route is between the eastern boundary of Victoria, south of Oak Bay Avenue between Foul Bay Road and Richmond Avenue. The area includes a diversity of historic houses on quiet, walkable tree-lined streets. The self-guided walking tour briefly describes some of the buildings along streets beginning and ending at the commercial strip on Oak Bay Avenue.



Print versions of all ten neighbourhood heritage walking brochures are available from Victoria City Hall, the Tourist Info Centre on the Inner Harbour and locations in the neighbourhoods. Web app versions of the tours can be accessed from the VHF website.

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