

Heritage Toronto

Meeting No.	2	Contact	Allison Bain, Executive Director
Meeting Date	June 9, 2025	Phone	416-338-0650
Start Time	6 p.m.	E-mail	Allison.Bain@toronto.ca
Location	Historic St. Lawrence Hall	Chair	Liza Chalaidopoulos

HT 25-11	Action	Adopted		Ward: All
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Heritage Toronto 2024 Financial Results

Board Recommendations to Council

The Board of Directors of Heritage Toronto:

1. Recommends that City Council receive via Audit Committee, the 2024 Audited Financial Statements, in Attachment 1 of the report (March 20, 2025), the Audit Findings Report to the Board in Attachment 2 of the report (March 20, 2025), and the Management Representation Letter in Attachment 3 of the report (March 20, 2025).
2. Authorizes the Board Chair, on behalf of the Board, to submit the Board's recommendations and materials in Recommendation 1, approved by the Board at its meeting on March 20, 2025, to the Audit Committee Administrator for submission to Audit Committee and City Council.
3. Directs the Executive Director to provide copies of the board approved 2024 audited financial statements to the Chief Financial Officer and Treasurer and the Auditor General.

Board Decision Advice

The Board of Directors of Heritage Toronto:

1. Approved the 2024 Audited Financial Statements, in Attachment 1 of the report from the Chair, Audit and Finance Committee of the Board (March 20, 2025).
2. Received for information Doane Grant Thornton's Audit Findings Report to the Board in Attachment 2 of the report from the Chair, Audit and Finance Committee of the Board (March 20, 2025).
3. Received for information the Management Representation Letter in Attachment 3 of the report from the Chair, Audit and Finance Committee of the Board (March 20, 2025).

4. Received for information the 2024 Heritage Toronto Annual Report in Attachment 4 from the Executive Director (March 20, 2025).

Origin

As prepared by Legal Audit Engagement Partner Doane Grant Thornton, the Audit and Finance Committee of the Board reviewed the 2024 Audited Financial Statement in Attachment 1 of the report, the Audit Findings Report to the Board in Attachment 2 of the report, and the Management Representation Letter in Attachment 3 of the report (March 10, 2025).

The Chair, Audit and Finance Committee presented the above materials and a recommendation for approval at the meeting of the Board of Directors (March 20, 2025).

Summary

At its meeting on June 9, 2025, the Board of Directors of Heritage Toronto considered Item HT 25-11 and made recommendations to City Council.

Summary from the report (March 20, 2025) from the Chair of the Audit and Finance Committee of the Board.

Heritage Toronto builds a better city by bringing people together to explore Toronto's shared past and people's lived experiences. It delivers 80+ public programs annually including: walking, cycling and bus tours; plaques, digital programs and exhibitions, the Heritage Toronto Awards, the Emerging Historian program, community events programming, and the Heritage Equity Initiative.

For the year ending December 31, 2024, Doane Grant Thornton conducted the audit and delivered a clean audit opinion.

Background Information

Attachment 1 – 2024 Audited Financial Statements

<https://www.heritagetoronto.org/wp-content/uploads/2024-Financial-Statements.pdf>

Attachment 2 – Audit Findings Report to the Board

Attachment 3 – Management Representation Letter

Attachment 4 – 2024 Annual Report

<https://www.heritagetoronto.org/wp-content/uploads/2024-Annual-Report-Heritage-Toronto.pdf>