

NATIONAL TRUST FOR CANADA

FINANCIAL STATEMENTS

MARCH 31, 2024

NATIONAL TRUST FOR CANADA

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INDEPENDENT AUDITOR'S REPORT

To the Members of
National Trust for Canada

Opinion

We have audited the financial statements of National Trust for Canada (the National Trust), which comprise the statement of financial position as at March 31, 2024, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the National Trust as at March 31, 2024, 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 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 report. We are independent of the National Trust 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 National Trust'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 National Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the National Trust'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.

Marcil Lavallée

OTTAWA
400-1420 place Blair Towers Place
Ottawa ON K1J 9L8
T 613 745-8387
F 613 745-9584

Marcil-Lavallee.ca
Comptables professionnels agréés
Chartered Professional Accountants

MOORE
Un membre indépendant de
Moore North America, Inc.
An independent member
of Moore North America, Inc.

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 National Trust'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 National Trust'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 National Trust 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.

Marcil Lavallée

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
July 5, 2024

NATIONAL TRUST FOR CANADA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

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	2024	2023
REVENUES		
Young Canada Works contribution	\$ 1,009,693	\$ 737,880
Grants and contributions (Note 3)	222,970	344,852
Sponsorships	218,629	166,050
Donations and bequests	171,354	156,711
Conference registrations	201,409	128,300
Memberships	95,530	84,701
Property	19,200	19,200
Contracts	-	7,498
Other	25,638	5,837
	1,964,423	1,651,029
EXPENSES		
Leadership, Policy, Regeneration	1,112,250	946,972
Youth Employment - Young Canada Works (Note 13)	1,009,693	737,880
Management and administration	678,187	469,235
Investment management	165,167	170,016
Property	146,924	301,876
Communications	94,352	126,042
Governance	81,829	75,558
Publications	57,795	54,289
	3,346,197	2,881,868
DEFICIENCY OF REVENUES OVER EXPENSES BEFORE INVESTMENT REVENUE	(1,381,774)	(1,230,839)
INVESTMENT REVENUES (LOSS) (Note 4)		
Unrealized gains (losses)	1,277,253	(1,329,815)
Realized gains on disposition of investments	578,816	186,993
Dividends	494,283	491,193
Interest	69,849	81,890
	2,420,201	(569,739)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 1,038,427	\$ (1,800,578)

NATIONAL TRUST FOR CANADA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

NON-ENDOWMENT

	Unrestricted	Invested in capital assets	Invested in heritage properties	Runciman Fund for Heritage Conservation	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 6,094,602	\$ 22,294	\$ 2	\$ 45,293	\$ 6,162,191	\$ 7,962,769
Excess (deficiency) of revenues over expenses	1,051,223	(7,020)	-	(5,776)	1,038,427	(1,800,578)
Acquisition of capital assets	(5,175)	5,175	-	-	-	-
BALANCE, END OF YEAR	\$ 7,140,650	\$ 20,449	\$ 2	\$ 39,517	\$ 7,200,618	\$ 6,162,191

ENDOWMENT


	National Trust for Canada	
	2024	2023
BALANCE, BEGINNING AND END OF YEAR	\$ 13,180,511	\$ 13,180,511

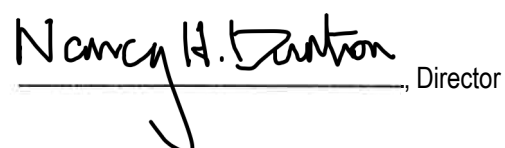
NATIONAL TRUST FOR CANADA
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

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	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 44,214	\$ 76,757
Accounts receivable (Note 5)	57,310	95,388
Grants and contributions receivable	14,766	-
Prepaid expenses	56,376	63,631
	172,666	235,776
INVESTMENTS (Note 6)	20,716,852	19,859,096
CAPITAL ASSETS (Note 7)	20,449	22,294
HERITAGE PROPERTIES (Note 8)	2	2
	20,737,303	19,881,392
	\$ 20,909,969	\$ 20,117,168

ON BEHALF OF THE BOARD


_____, Director


_____, Director

NATIONAL TRUST FOR CANADA
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

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	2024	2023
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 399,746	\$ 332,746
Deferred revenue (Note 9)	125,509	142,026
Deferred grants and contributions (Note 10)	3,585	299,694
	528,840	774,466
NET ASSETS (Note 11)		
NON-ENDOWMENT		
Unrestricted (Note 12)	7,140,650	6,094,602
Internal restrictions		
Invested in capital assets	20,449	22,294
Invested in heritage properties	2	2
Runciman Fund for Heritage Conservation	39,517	45,293
	7,200,618	6,162,191
ENDOWMENT		
The National Trust for Canada	13,180,511	13,180,511
	20,381,129	19,342,702
	\$ 20,909,969	\$ 20,117,168

NATIONAL TRUST FOR CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

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	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 1,038,427	\$ (1,800,578)
Adjustments for:		
Unrealized losses (gains) on investments	1,285,985	(1,332,591)
Amortization of capital assets	7,020	7,429
	2,331,432	(3,125,740)
Net change in non-cash items related to operating activities:		
Accounts receivable	38,078	(75,388)
Grants and contributions receivable	(14,766)	89,954
Prepaid expenses	7,255	15,210
Accounts payable and accrued liabilities	67,000	(9,612)
Deferred revenue	(16,517)	(6,129)
Deferred grants and contributions	(296,109)	127,129
	(215,059)	141,164
	2,116,373	(2,984,576)
INVESTING ACTIVITIES		
Net change in investments	(2,143,741)	2,881,838
Acquisition of capital assets	(5,175)	-
	(2,148,916)	2,881,838
DECREASE IN CASH AND CASH EQUIVALENTS	(32,543)	(102,738)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	76,757	179,495
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 44,214	\$ 76,757

Cash and cash equivalents consist of cash.

1. STATUTE AND NATURE OF OPERATIONS

The National Trust For Canada (the National Trust) is incorporated as a not-for-profit organization under the Canada Not-for-profit Corporations Act. It is a registered charity for income tax purposes and, as such, is exempt from income tax.

The objects of the National Trust are to conserve and promote the conservation of Canada's historic and culturally significant places and communities, to educate and engage the people of Canada in the conservation and appreciation of heritage buildings, landscapes, natural areas and communities, and to advance education by providing publicly available scholarships, bursaries and other forms of financial assistance to Canadian students or young professionals pursuing studies or working in heritage conservation or a related field.

2. SIGNIFICANT ACCOUNTING POLICIES

The National Trust applies the Canadian accounting standards for not-for-profit organizations.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

Revenue recognition

The National Trust follows the deferral method of accounting for grants and contributions. Restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred when the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Revenues from conference registrations as well as from sponsorships are recognized when the event takes place. Donations and bequests are recognized when they are received unless deferred when amounts are designated for a specific program where expenses are to be incurred in future years.

Contracts are recognized as revenue when there is persuasive evidence that an agreement exists, delivery has occurred, the price is fixed or determinable and collection is reasonably assured.

Memberships and other revenues are recognized in the year to which they relate.

Investment revenue is recognized as it is earned.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocated expenses

The National Trust allocates some of its salaries and benefits as well as its administration costs to activities by identifying the appropriate basis of allocating expenses and applies that basis consistently each year.

Salaries and benefits as well as administration costs are allocated in accordance with the following apportionment formulas:

- a) Salaries and benefits: on the work plan, based on the estimated time spent on each activity;
- b) Administration costs: on the basis of the approved budget of the contribution agreements which are based on the actual usage - prorated.

Foreign currency transactions

The National Trust uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement of operations, except for the cost of depreciation translated at historic rate, are translated at average year rates. Exchange gains and losses are included in the statement of operations.

Cash and cash equivalents

The National Trust's policy is to present bank balances, including bank indebtedness with balances that can fluctuate from being positive to overdrawn, under cash and cash equivalents.

Financial instruments

Initial measurement

The National Trust initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the National Trust is in the capacity of management, are initially measured at cost.

Subsequent measurement

The National Trust subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in operations in the period incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets measured at amortized cost include cash, accounts receivable and grants and contributions receivable.

Financial assets measured at fair value include investments.

Impairment

For financial assets measured at cost or amortized cost, the National Trust determines whether there are indications of possible impairment. When there are, and the National Trust determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 operations.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in operations in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in operations over the life of the instrument using the straight-line method.

Grants and contributions receivable

A grant or contribution receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the diminishing balance method at the following rates:

	Rates
Furniture and equipment	20%
Computer equipment	30%

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Write-down of capital assets

When a capital asset no longer contributes to the National Trust's ability to provide services, its carrying amount is written down to residual value, if any. The excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Heritage properties

Heritage properties are accounted for at cost and are not amortized. When conditions indicate that the fair value of a heritage property is lower than the cost, the net carrying amount is written down to the asset's fair value.

3. GRANTS AND CONTRIBUTIONS

	2024	2023
Other grants and contributions	\$ 39,000	\$ 34,042
Canadian Heritage - Reset Project	26,500	90,406
Parks Canada - Reset Project	25,000	-
Ocean Capital Holdings - Reset Project	20,000	-
Parks Canada - Historic Places Day	26,000	60,000
Ecclesiastical Insurance - Next Great Save	25,000	37,000
Young Canada Works	20,210	-
Ontario Heritage Trust - Making the Case Support	20,000	-
Raymond James Foundation	20,000	-
Canadian Heritage - Diversity and Inclusion Fund	1,260	23,940
Conseil du patrimoine religieux - Papineau Memorial Chapel	-	99,464
	\$ 222,970	\$ 98,044

4. INVESTMENT REVENUES (LOSS)

The investment revenue has been increased by an amount of \$8,732 (2023: \$2,776) allocated to National Trust scholarships and bursaries. This amount is included in the deferred revenue.

5. ACCOUNTS RECEIVABLE

	2024	2023
Trade accounts	\$ 12,034	\$ 31,478
Harmonized Sales Tax receivable	45,276	63,910
	\$ 57,310	\$ 95,388

NATIONAL TRUST FOR CANADA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

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6. INVESTMENTS

	2024		2023	
Cash and cash equivalents	\$	541,076	\$	332,681
Canadian segregated corporate bonds		3,093,690		5,259,243
Canadian segregated equities		5,303,576		4,435,368
Global equity pooled funds		3,043,581		2,013,785
International segregated equities		-		1,408,993
U.S. segregated equities		245,333		303,281
Canadian segregated corporate bonds		3,823,073		6,105,745
Canadian segregated equities		995,378		-
Canadian Mutual Funds		2,123,810		-
Global Mutual Funds		1,547,335		-
	\$	20,716,852	\$	19,859,096

The total Fund is invested and managed in a manner consistent with the following principles, which are listed in order of precedence:

- a) To protect the endowment in nominal terms;
- b) To provide a stable source of income to fund the activities of the Trust, without diminishing the real value of the total Fund;
- c) To obtain growth; and
- d) To maximize the Fund's total long-term investment return.

7. CAPITAL ASSETS

	2024			2023	
	Cost	Accumulated amortization	Net book value	Net book value	
Furniture and equipment	\$ 64,222	\$ 54,458	\$ 9,764	\$ 11,903	
Computer equipment	39,811	29,126	10,685	10,391	
	\$ 104,033	\$ 83,584	\$ 20,449	\$ 22,294	

The total amortization expense of \$7,020 (2023: \$7,429) is included under the "Management and administration" expense category in the statement of operations.

NATIONAL TRUST FOR CANADA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

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8. HERITAGE PROPERTIES

	2024		2023	
Myrtleville House, Brantford, Ontario	\$	1	\$	1
Papineau Chapel, Montebello, Québec		1		1
	\$	2	\$	2

The heritage properties in Brantford and Montebello are held in trust and have no material value in these financial statements.

9. DEFERRED REVENUE

The changes in deferred revenue are as follows:

	2024		2023	
Balance, beginning of year	\$	142,026	\$	148,155
Plus: Amount received in the year		103,388		84,408
Less: Amount recognized as revenue in the year		(119,905)		(90,537)
Balance, end of year	\$	125,509	\$	142,026

Deferred revenue is composed of the following items:

	2024		2023	
National Trust scholarships and bursaries	\$	83,365	\$	103,653
Membership		42,144		38,373
	\$	125,509	\$	142,026

NATIONAL TRUST FOR CANADA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

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10. DEFERRED GRANTS AND CONTRIBUTIONS

The changes in deferred grants and contributions are as follows:

	2024	2023
Balance, beginning of year	\$ 299,694	\$ 172,565
Plus: Amount granted in the year	945,575	1,209,861
Less: Amount recognized as revenue in the year	(1,241,684)	(1,082,732)
Balance, end of year	\$ 3,585	\$ 299,694

Deferred grants and contributions are detailed as follows:

	2024	2023
Ottawa Community Foundation	\$ 3,585	\$ 3,585
Young Canada Works (YCW)	-	151,109
Department of Canadian Heritage - Reset	-	26,500
Parks Canada - Reset	-	25,000
Ontario Heritage Trust - Reset	-	20,000
Ecclesiastical Insurance - Next Great Save	-	25,000
Other - Reset	-	48,500
	\$ 3,585	\$ 299,694

11. NET ASSETS, NON-ENDOWMENT AND ENDOWMENT

Net assets include the original endowment received from the Government of Canada, as well as non-endowment amounts.

Endowment grants totaling \$13,180,511 received from the Government of Canada are held by the National Trust and placed into securities that are authorized investments for the funds of an insurance company under the Insurance Companies Act; the revenue from the investments is used for the objects of the National Trust; and, in the event that the National Trust is ever wound up or dissolved, the entire corpus of the Endowment then existing would be transferred to His Majesty in Right of Canada.

Internally restricted amounts include the Runciman Fund for Heritage Conservation, created following the sale of the Annapolis Royal property. The amounts are invested and net revenues and expenses related to this investment are being added to the fund, annually.

12. UNRESTRICTED NET ASSETS

The Unrestricted Fund is deemed unavailable because it is subject to a Board-imposed spending limit policy designed to restrict the annual draw for the operations, protect against the risk of overspending, help the Trust maintain pace with inflation and for other extraordinary expenditures approved by the Board.

13. YOUTH EMPLOYMENT - YOUNG CANADA WORKS (YCW)

In accordance with the requirements of the Department of Canadian Heritage, the expenditures for the Young Canada Works project are as follows:

	2024	2023
Contributions to employers - YCW in Heritage Organizations	\$ 506,229	\$ 428,391
Contributions to employers - YCW at Building Careers in Heritage	365,383	173,270
Administration costs	138,081	136,219
	\$ 1,009,693	\$ 737,880

14. ALLOCATED EXPENSES

Salaries and benefits are allocated to activities as follows:

	2024	2023
Leadership, Policy, Regeneration	\$ 547,555	\$ 498,456
Management and administration	260,101	252,506
Youth Employment - Young Canada Works	66,677	114,486
Communications	56,668	92,961
Governance	25,307	35,404
Publications	20,666	20,076
Property	20,416	26,637
	\$ 997,390	\$ 1,040,526

In addition, administrative costs for a total amount of \$8,867 (2023: \$2,612) from the line item "Management and administration" and \$2,133 (2023: \$11,747) from the line item "Property" have been reallocated to the YCW Program.

Also, administrative costs for a total amount of \$2,780 (2023: \$2,611) from the line item "Management and administration" and \$1,915 (2023: \$2,210) from the line item "Property" have been reallocated to the Policy and Programs for the Reset Project.

15. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the National Trust by failing to discharge an obligation. The National Trust credit risk is mainly related to accounts receivable.

The National Trust provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The National Trust does not normally require a guarantee. Approximately 78% of total accounts receivable are due from two entities. The National Trust considers that no significant risk arises from this situation.

Investment risk

Investment in financial instruments renders the National Trust subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a party to a financial instrument to discharge an obligation when it is due.

The National Trust follows investment policies and practices to control the amount of risk to which it is exposed. The investment practices of the National Trust are designed to avoid undue risk of loss or impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the National Trust is represented by the market value of the investments.

15. FINANCIAL INSTRUMENTS (continued)

Concentration risk

Concentration of risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics and/or subject to similar economic, political and other conditions that may prevail. The following allocation of funds, described below, is in accordance with the diversification guidelines and investment objectives stated in the National Trust's Investment Policy.

	2024	2023
Cash and cash equivalents	2.6 %	1.7 %
Bonds		
Corporate	14.9 %	26.5 %
Federal and provincial governments and other	4.8	-
Global Pooled Bonds	14.7	10.1
Total bond funds	34.4	36.6
Canadian Equity Instruments		
Canadian Units	25.6	22.3
Foreign Equity Instruments		
International Segregated Fund	1.2	1.5
U.S. Segregated Fund	18.5	30.7
Global Equity Pooled Fund	-	7.1
Total Foreign equity instruments	19.7	39.3
Total Equity instruments	45.3	61.7
Mutual Funds		
Canadian Mutual Funds	10.2	-
Global Mutual Funds	7.5	-
Total Mutual Funds	17.7	-
Total investments	100.0 %	100.0 %

15. FINANCIAL INSTRUMENTS (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at March 31, 2024, assets include investments of \$3,043,581 (2023: \$2,013,785) in International Bonds, investments of \$245,333 (2023: \$303,281) in International Equity Units, investments of \$3,823,073 (2023: \$6,105,745) in U.S. Equities, investments of \$Nil (2023: \$1,408,993) in Global Equities Pooled Funds and investments of \$1,547,337 (2023: \$Nil) in Global Mutual Funds, which have been converted into Canadian dollars.

16. RETIREMENT BENEFITS

The National Trust is a member of the Public Service Superannuation Pension Plan (the Plan), which is a contributory defined benefit plan available to all regular employees. The Plan provides retirement benefits based on an employee's years of service and average annual earnings over a period of time prior to retirement. The Plan is a multi-employer plan and is administered by the Federal Government and regulated by the Public Service Superannuation Act (PSSA). As such, the National Trust accounts for it as a defined contribution pension plan.

Under the PSSA, the current rate of contribution for employees is 9.35% up to the yearly maximum pensionable earnings under the plan, and 12.25% contribution rate above the yearly maximum pensionable earnings for employees who became members of the Plan prior to December 31, 2012. For members joining the Plan as at January 1, 2013 or after, the rates are 7.94% and 11.54% respectively. In accordance with the PSSA, the National Trust pays 1.02 times the contributions made by the employees who entered the Plan prior to January 1, 2013, and 1.00 times the contributions made by employees who entered the Plan post December 31, 2012. For the calendar year 2023, the employer's contribution rate was 1.02 and 1.00 times respectively. The employer's contributions for the year ended March 31, 2024 are \$59,389 (2023: \$79,078).

17. CONTRACTUAL OBLIGATIONS

The commitments of the National Trust under lease agreements aggregate to \$196,733. The instalments over the next five years are the following:

2025	\$	45,400
2026	\$	45,400
2027	\$	45,400
2028	\$	45,400
2029	\$	15,133