

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA

SUMMARIZED CONSOLIDATED
FINANCIAL STATEMENTS

APRIL 30, 2004

AUDITORS' REPORT
ON SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

To the Directors of TLC The Land Conservancy of British Columbia:

The accompanying summarized consolidated balance sheet and summarized consolidated statement of operations and changes in fund balances are derived from the complete financial statements of TLC The Land Conservancy of British Columbia as at April 30, 2004 and for the year then ended. In our auditors' report on the complete consolidated financial statements, dated September 15, 2004, we expressed a qualified opinion because we were unable to satisfy ourselves concerning the completeness of donation revenue. The fair summarization of the complete consolidated financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized consolidated financial statements.

In our opinion, the accompanying consolidated financial statements fairly summarize, in all material respects, the related complete consolidated financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Society's financial position, results of operations and cash flows, reference should be made to the related complete consolidated financial statements.

MacPherson, Flanagan, Fletcher & Pickstone
CHARTERED ACCOUNTANTS

Victoria, British Columbia
September 15, 2004

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
(Incorporated under the Society Act of British Columbia)

SUMMARIZED CONSOLIDATED BALANCE SHEET
AS AT APRIL 30, 2004

	2004	2003
ASSETS		
Current		
Cash	\$ 95,875	\$ 59,726
Deposits on land	240,000	280,000
Other	94,522	148,027
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	430,397	487,753
Investments	15,000	20,000
Capital assets	15,365,923	13,835,655
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	\$ 15,811,320	\$ 14,343,408
	=====	=====
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 441,491	\$ 333,489
Current portion of long-term debt	2,200,000	1,605,000
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	2,641,491	1,938,489
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Long-term debt	2,832,561	3,665,332
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	5,474,052	5,603,821
FUND BALANCES		
Fund balances	10,337,268	8,739,587
	-----	-----
	\$ 15,811,320	\$ 14,343,408
	=====	=====

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA

SUMMARIZED STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2004

	2004	2003
Revenue		
Grants	\$ 1,085,540	\$ 1,698,635
Donations	3,990,056	1,596,177
Other	224,300	234,907
Memberships	98,212	55,896
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	5,398,108	3,585,615
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Expenses		
Payroll	1,219,037	1,030,179
Program delivery	1,746,803	848,680
Acquisition	356,989	469,435
Administration and general	268,271	224,138
Fundraising	172,718	203,462
Amortization	36,609	42,478
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	3,800,427	2,818,372
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Excess of revenue over expenses for the year	1,597,681	767,243
Fund balances, beginning of year	8,739,587	7,972,344
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Fund balances, end of year	\$ 10,337,268	\$ 8,739,587
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