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Cover Photos

Front: Jade Vovers - Clayoquot Island Covenant
 Back: Jill Patterson - Sansum Point Covenant

Packford Covenant - Photo: Andrew MacKinnon

Thank You to Members

I would like to take this opportunity to thank our loyal supporters for sticking by the organization through the ups and downs of the CCAA process, and the years of financial difficulty that have gotten us to this point.

We continue to witness the outpouring of support from Members who continue to donate, or call or email the office to wish us well in this process. We have not seen the sudden drop in members that we thought possible when we entered CCAA; the message we continue to receive is that Members want to see TLC deal with this debt, learn from our past mistakes, and emerge with a sustainable business plan. This gives us great hope that after emerging from CCAA we will be able to bolster our mem-

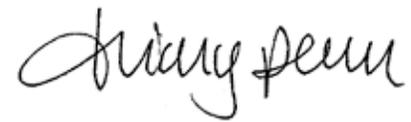
bership and grow once again.

Again, I thank each and every one of you for supporting TLC through the past few years.

Ultimately it is our Members we are accountable to. While the Board and I have spent the last few years working to definitively resolve TLC's long-standing financial challenges, our Members are the ones keeping TLC the organization alive. They have elected us, and in doing so, instilled their confidence in us to complete this process.

We continue to welcome your feedback and involvement. We will still have a year to implement the restructuring but it will also be a year to start

planning for the future activities of TLC. We have successfully monitored our large inventory of covenants and this can always be strengthened. If you wish to become more involved in the restructuring process or future projects, please reach out to us with your expertise. With what we have learned in the last year, we have the potential to become a highly successful partner working with other agencies to protect the natural world. We continue to value the many partnerships with other organizations and community groups that support TLC.



Briony Penn
Board Chair

Board of Directors

Mel Lehan is a long time community activist with interests in preserving and protecting special places. Some of his successful projects include; saving a heritage church from being torn down and then turning it into a thriving community space; preserving the character neighbourhood of West Kitsilano; and helping to have part of the Point Grey Foreshore declared a natural foreshore in perpetuity.

Fred Newhouse is a consulting forester with extensive experience with silviculture and woodlot management and issues relating to private woodlots licensing and organization. He has a degree in Natural Resources Management and is active on the Board of the Sustainable Environmental Network Society. As a member from the Interior, Fred is interested in furthering TLC's in this part of the province.

Bill Pearce is a retired lawyer, called to the bar in Ontario in 1968. He practiced with a Bay Street law firm in his early years and in 1978 became Director of Civil Litigation with the Attorney General of B.C. A sole practitioner from 2001 to 2009, he was appointed a QC and had a stint as Solicitor General for Bermuda. His practice, particularly in the latter years, was focused on commercial and construction litigation.

Briony Penn, TLC's Chair, has been a consultant to land trusts for biological inventory, communications, and environmental education, including eight years with the National Trust in Britain. With a PhD in Geography on land conservation, she is an Adjunct Professor at UVic. She is a writer, researcher, journalist, artist, and is developing expertise in conservation offsets.

Frances Pugh, TLC's Vice-Chair, is a fruit and vegetable grower on the Saanich Peninsula. Fran brings a myriad of skills from her self employment to the Board. She has considerable non-profit knowledge from her role as Past Chair of the Saanich Inlet Protection Society and from her years on TLC's Board. Fran wants to continue working for a more financially solvent TLC and to increase TLC's membership.

Tom Watson, an investment advisor and father, has a knowledge of finance, and has served as Chair and Secretary for the Gorge View Housing Society. He is a volunteer coach with Doncaster, Reynolds and Lakehill Soccer. Tom has a lifetime belief in working to support the environment. He wants to help TLC onto a stronger financial footing through an increase in membership.

Report from the Board of Directors

TLC filed for CCAA protection on October 7, 2013, and began the difficult task of raising funds to repay creditors through transfers and sales while balancing our moral obligations to the properties we had spent 16 years protecting.

To date we have taken four properties to Court to seek approval to transfer: Binning House, Keating Farm, Eagle Bluff, and a development property in Sechelt. While our attempt to transfer Binning House in the Lower Mainland has been stalled, we have found success with the other three transfers.

Transferring properties has always been part of TLC's repertoire, though we have never transferred this many properties within such a short period of time. Yet in doing so, we have come to understand that the transfer of some of TLC's properties is not only in the best interest of TLC and its Creditors, but the properties themselves. Without a substantial staff to manage properties across B.C., the organization is ill-equipped to maintain such a diverse and widespread portfolio.

The transfer of Eagle Bluff is a wonderful example of finding the best home possible for a property. The Supreme Court of B.C. approved the sale of Eagle Bluff in Penticton to SORCO - the South Okanagan Rehab Centre for Owls. SORCO had held a long-term lease on the property and had managed the site for years. SORCO has since completed their new clinic to continue their rehabilitation of Species at Risk.

This is just one example of how the

Board and I have continued to push for the objectives we adopted entering the CCAA process: pay all Creditors to the fullest extent possible; continue to protect the properties to the greatest extent possible by transferring them to alternative owners with protective covenants where appropriate; and, ensure that TLC has long-term viability.

The entire Board is working to ensure that TLC's mission is accomplished in the CCAA process. To paraphrase the purpose of TLC from its bylaws, it is to benefit the community by the promotion of the protection of primarily natural communities, and secondarily, areas of scientific, historical, and compatible outdoor recreational value. This is accomplished through the acquisition, management, and transfer of land, as may in the opinion of the Board of Directors appear to contribute to the above objectives.

TLC's Plan of Arrangement (POA or the Plan) is the agreement between TLC and its Creditors, which spells out how the Creditors will be paid. We have been working diligently for the past year to create a viable POA, and expect to present to the courts December 15, 2014. To be accepted, a majority of the voting Secured and Unsecured Creditors representing two thirds of the total value of Claims will need to approve the POA. This will be scheduled after the Court has approved the Plan.

The Plan of Arrangement will include transfers similar to SORCO, where appropriate owners have been found that can manage them successfully. We will discuss in greater detail

when the Plan is public, but in the meantime Members can expect that some of these transfers will ensure their protection either because they are going to equivalent conservation organizations or they will have conservation covenants held by TLC restricting the use of the properties to ensure that the original intention for protection is upheld. TLC will then monitor those covenants, as it does for the more than 230 covenants the organization currently holds. TLC does not need to own land to protect it; covenants are a more sustainable method of protecting conservation lands.

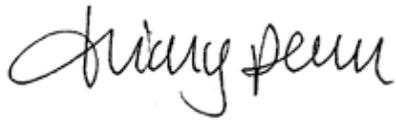
Through the process of formulating a Plan, TLC has had to find innovative approaches to transfer properties with the highest level of protection possible. We have managed to identify homes for a large number of properties and predict that over a 12 to 18 month period sufficient revenue will be generated from density transfers, debt forgiveness, heritage revitalization agreements, mortgage transfers, stewardship agreements and exchanges of other interests in land. Our expectation is the net result of these transactions will cover TLC's debt, uphold the complex responsibilities that come with transferring properties donated in trust or for charitable purposes, and that TLC will remain a viable organization.

The POA is a complex ecosystem and includes agreements with our fellow conservation groups, local governments, and donors. The Plan represents a tremendous spirit of collaboration and support, for which the Board of TLC are extremely

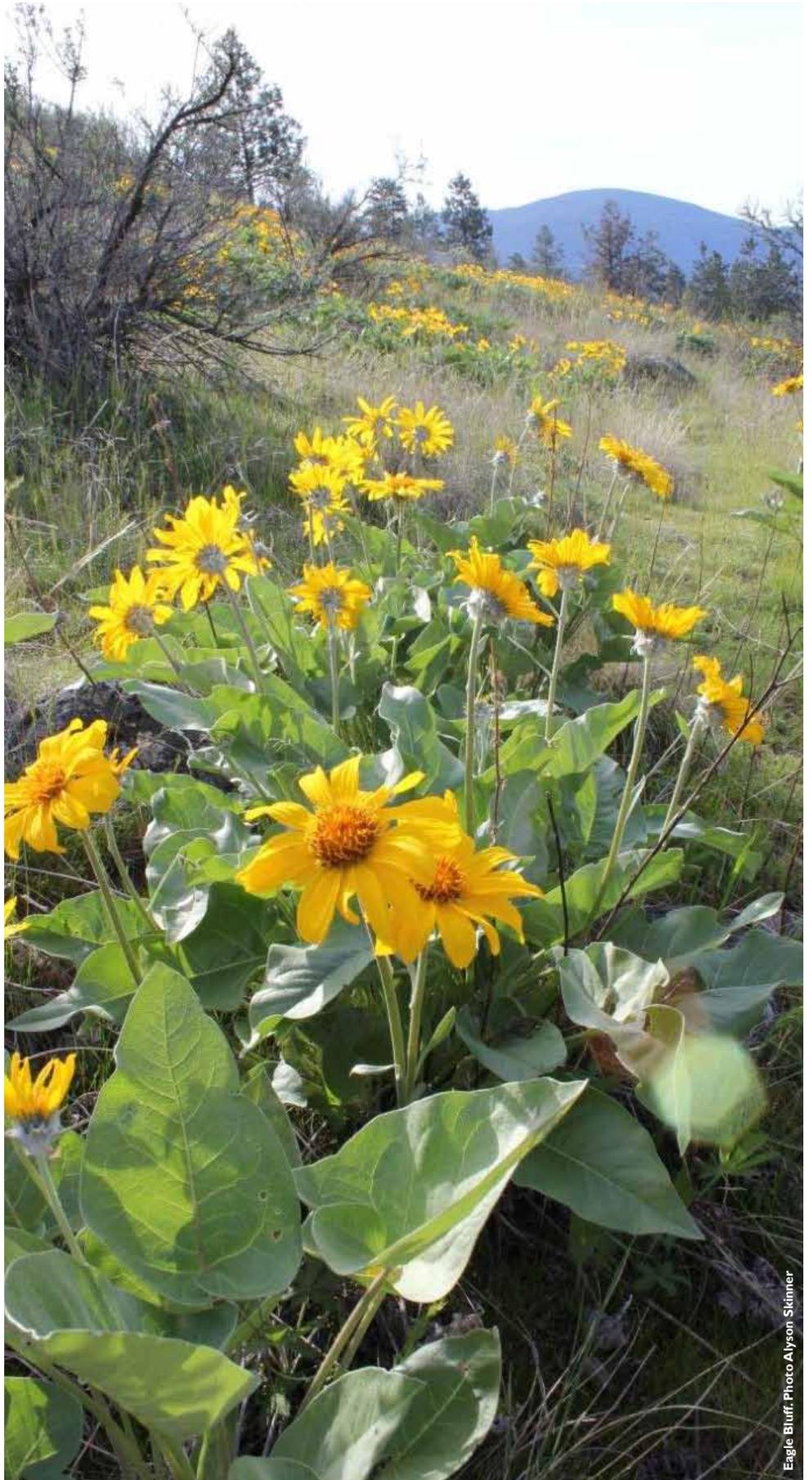
grateful. We look forward to sharing the details when it is filed by the Monitor and heard by the Courts.

More details about the Plan of Arrangement will be made available on TLC's website conservancy.bc.ca and the Monitor's website wmltrustees.com once approved by the Court.

More than anything, the Board and I look forward to resolving our challenges and re-establishing TLC as a strong and vibrant member of the conservation community.



Briony Penn
Board Chair



Eagle Bluff Photo Alyson Skinner

Report from the Director of Operations

As TLC assembles for its AGM, we can confidently assure the Membership that, with your support, we have made great progress towards the goal of sustainability. We have reaffirmed our responsibility to act with integrity for our properties. Even as we found new homes for lands entrusted to our protection we have maintained our priority to find placements that are consistent with our mandate of protecting special places.

With many obstacles to overcome in the past year, TLC has adjusted to operating under Court scrutiny. The organization has learned to tailor its staffing and operating procedures to be effective and transparent. In this report I will outline a narrative of some of the obstacles we have surmounted in both protecting the properties and paying the creditors to the fullest possible extent.

During the summer of 2013, Briony Penn asked me to take leadership responsibility for the operation of TLC at a challenging time. As a long time Member who admired the conservation mission of TLC, I took on the leadership of its operations. Meeting the staff for the first time, I was struck by the fact that only seven remained. This skeleton crew was a far cry from the more than 50 staff that conducted the work of TLC the year before.

On October 7, 2013, TLC The Land Conservancy of BC was accepted by the Supreme Court as only the second charitable not-for-profit agency to be given creditor protection under the *Companies' Creditor Arrangement Act* (CCAA). From that day to this, the

CCAA has defined the operation of TLC.

The Board's choice to enter CCAA proceedings was a bold move, which in itself required financing by generous supporters to prove to the court that TLC could remain solvent for the duration of the process. Three Members stepped up and agreed to underwrite the cost of operation for the duration of the court proceeding at a time when TLC faced potential foreclosures.

TLC defined two principles that became operating guidelines for the staff. Pay the Creditors to the greatest extent possible, and protect the interest of the properties as much as we can. At first these guidelines might seem contradictory, but staff deeply assimilated the implications. To pay the Creditors TLC had to raise money from the properties, which were the organizations only assets.

Every property has a history of how it came to be in TLC's keeping. As well, each property has a group of Members who care passionately about its well-being. Staff had to analyze the character of each property, and make a decision how to both protect the purpose for TLC's holding it and to realize a way of deriving the best revenue from it for the payment of the Creditors. Lenders were often Members who invested in TLC when fundraising for specific campaigns fell short. We could not protect properties at the expense of investors or pay investors at the expense of the properties. TLC had a responsibility to both.

Pressure came from Court to meet

the obligation to the Creditors. The Monitor appointed by the Court to oversee TLC's income and expenses had this role. The Monitor required that TLC estimate all the expenses of operating for the year, and then account each week for what we had spent, down to the penny. Controlling spending fell to the accounting staff that worked diligently with the Monitor's accountant to ensure accuracy and accountability. The Board also ensured transparency by posting all media and CCAA proceedings to the TLC website.

TLC was forewarned that the cost of participating in CCAA would be high. The Court action is limited to organizations with a minimum of \$5 million in debt and sufficient assets to pay its debts. TLC had to guarantee the costs of lawyers, the Monitor and his staff, including his legal consultants. While TLC accepted the responsibility, it did not foresee how expensive this undertaking would be.

For almost a year prior to entering the CCAA proceedings, TLC met with the major trusts and conservation groups, exploring the impact of TLC's insolvency. All agreed that our financial difficulties affected the whole trust movement.

While exploring solutions to our predicament, TLC learned that there was a major hurdle in the way of resolving our plight. The Provincial government had enacted legislation called the *Charitable Purposes Preservation Act* (CPPA). When the intention of a donor creates a trust, a charity does not have beneficial possession of the gift, and cannot sell that property to pay debts. The

potential for this Act to prevent the sale of TLC's properties was widely considered as a hindrance to resolving its obligations. The former Attorney General who authored the Bill, Geoff Plant, advised that the full extent of the power of this Act was never tested in the Court. Mr. Plant expressed the legal quandary about whether a Federal Act like the CPPA would trump a Provincial Act, and warned that the question might have to work its way to the Supreme Court of Canada if it was ever to be tested. The Trust Movement began to realize how difficult resolving TLC's plight might be.

The hardest realization for the staff to internalize was that we all have a responsibility to sell the properties. Everyone who had worked for TLC was accustomed to saving property from the dangers of development and was emotionally committed to that ideal. No one wanted to identify any property for transfer or sale. TLC staff and Board alike understood our role as protector of properties, not as disposers of land or buildings that we had been oriented to preserve. The choices were painful.

On the other hand, the Monitor, whose job it is to assure that the Creditors get maximum value from the assets, kept driving us to understand that our job was to sell our properties for the highest price. That meant hiring an appraiser for each targeted property and planning to market each at or above the appraised value.

All our advisors, lawyers, accountants, property, restructuring consultants, and the Monitor kept telling us to

get on with the sales. To TLC they were the professionals, and they were telling us what we had to do. Although we did not like what we were being told, we felt obliged to follow their direction.

The B.C. Binning house in West Vancouver was the first property to go before the court for approval of an offer to purchase. The intended purchaser was a Vancouver businessperson who was a collector of Binning's art and was keenly interested in acquiring this icon of West Coast Modern Architecture. In many ways, he was an ideal purchaser. He had an interest in Binning and his contribution to art in B.C., had the resources to restore the structure, and was offering TLC more than the assessed value.

However, when we went to the judge, a phalanx of lawyers showed up in court to oppose our plan. The range of objectors, including the Attorney General, West Vancouver, and UBC, presented issues to the court that required a multi-day hearing to process. The judge found that the document that The Binning House Preservation Society issued to TLC as a deed of gift created a special purpose trust. The evidence pointed to the fact that no group with the resources to protect the asset had come forward to take on the obligation. Unless remedied, the trust might result in the house going into further decay.

The judge's carefully reasoned decision was immediately appealed by UBC. That appeal has only recently been heard at the Court of Appeal and at the time of this writing no

decision has been awarded.

Turning point in our process

The first of the properties to sell was the Keating Farm Estate. The property consultants were pushing TLC to get the highest and best use appraisal in the sale. Putting a covenant on the property was not an option since it is part of the Agricultural Land Reserve.

At the urging of Briony Penn, the Board examined the TLC charter and mandate and confirmed that as a charitable land trust we had an ethical and fiduciary responsibility to protect the properties, at the same time we had a responsibility in CCAA to repay the Creditors. We had to do both.

Briony made the argument that we could not simply put TLC property on the market and sell it for the highest price. We had an obligation to see to it that the values for which we acquired the properties had to be protected, and if that meant covenanting property, which reduced its market value, we had to do that to be true to our charter, our members, and our donors. While we acknowledged that the consequence of this obligation meant that we sold more properties with covenants, as long as we had the assets to pay the Creditors, we had to be true to our values. We were different than a corporation facing insolvency, and we needed to choose a different path.

The Board decided to take a more active role in managing the professionals and challenging their advice from time to time. Bill Pearce, a retired lawyer who had

Report from the Director of Operations cont'd

recently joined the Board, stepped up to spearhead the disposition of properties. Bill also took on the role of liaison between TLC and the Attorney General's Office around questions arising from the *Charitable Purposes Preservation Act*.

Following the sale of the Sechelt property, we decided to test the new agreement with a concrete test case. TLC proposed to our lawyer and the Monitor a resolution to Eagle Bluff/SORCO, the burrowing owl habitat protection site adjacent to Burrowing Owl Winery in Oliver. The property was encumbered by a 99-year lease and we added a covenant to guarantee its use as a bird rehab and habitat protection on title. There was little gain for the creditors, but the court accepted the principle that TLC could take care of property based on its values as a land trust, not necessarily being governed by the highest use or price.

As we delved more deeply into the properties that we had considered the easiest to sell two things emerged. It became clear that we could make a plan to pay the Creditors sooner than we initially thought. This was important to staunch the mounting bills from the professional advisors. The second is the realization that each of the properties we are working on has more complications than we first thought. Many of the obstacles were outside of our control.

The repayment plan, or Plan of Arrangement (POA), would need to address the creditors whose investments are secured by mortgages, or are government bodies with taxes owing from properties. In addition,

a large number of Creditors who have established their claim are not secured, however the Board is going to do its best to guarantee a minimum threshold and pay each to the fullest extent possible.

The POA has to go to the judge to be approved, which is tentatively scheduled for December 15. Once approved by the judge it will be presented to the Creditors. A majority of both the Secured and Unsecured Creditors have to vote to approve the plan. Those voting in favour of accepting TLC's plan must represent at least two-thirds of the debt.

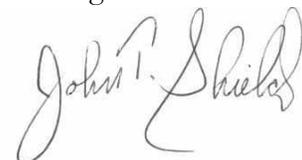
Getting the plan approved is essential for TLC to survive. We have to retire the debt to regain credibility with funders and members alike. To make the plan successful TLC needs to see enough properties transferred to new homes to raise the \$2.9 million secured debt and the \$3.6 million in unsecured debt. We believe this can be done over the next twelve to eighteen months.

While concentrating on the property portfolio, we did not lose sight of the much larger covenant portfolio that protects many more hectares of B.C. than does the purchased lands. Throughout the province, landowners have agreed to limit the use of their property by placing a covenant on the title. Covenants protect diverse lands from old growth firs to rare species of plants. From grasslands to wet lands, TLC's covenants play a vital role in protecting special places. Sarah Anning has been heading our Covenant department since last summer. She has monitored 76 percent of our covenants this year.

She has spoken with covenanted landowners, inspected properties to ensure that covenants are being observed, and where there are breaches, recommended remedies.

Staff make TLC work. Throughout the last year and a half we have seen many changes, but as Director I want to name them and commend them for your appreciation.

Cathy Armstrong is our Administrator, replacing Aimee Garrah who is on maternity leave. Mara Hawkins is our Member and Donor Care Manager, recently joining us as a replacement for Christine Koch who left recently. Dianna Stenberg is Communications and IT. She produces the LANDmark, newsletters, deals with the media and has been invaluable in member relations. Andrew MacKinnon has taken on the management of our properties and oversees Enterprises, TLC's rental arm. I mentioned Sarah Anning above for her work as Covenant Manager. In the accounting department Agnes Kruitbos has seen us through endless hours of liaison with the Monitor and his staff as well as wrestling with putting together the numbers for our first review in three years. The longest serving staff member, Connie Pedersen as assistant bookkeeper is a font of the memories of TLC's unwritten history. I am indebted to each and all the staff who keep the organization running in amazing order.



John Shields
Director of Operations

Conservation Covenant Program

Today The Land Conservancy holds 239 covenants across B.C. These are on properties owned by other individuals, groups, and governments.

The owners have worked with TLC to create covenants tailored to their individual conservation goals and land use needs for their properties. For example, covenants may restrict subdivision, cap building size, or disallow removal of native vegetation. These covenants will remain on the land title should the land be transferred or sold, protecting those ecological habitats for years to come. As covenant-holder, TLC ensures the owners remain in compliance with these restrictions.

TLC has been working to monitor as many of our covenants as we can on an annual basis. TLC's covenant monitors inspected 188 covenants in B.C. in 2014. This involves site visits to each covenant to check for compliance, documenting changes over time through photo-monitoring, and working with landowners to resolve any issues that arise.

With the closure of our regional offices and reduction in staff, we have had to be creative with our monitoring program to achieve our goals. Methods put in place in 2013 and carried out again in 2014 have proven successful.

TLC staff recruits, trains and leads a core group of skilled and dedicated volunteers, mostly from the University of Victoria biology, geography and

environmental studies programs, to assist with monitoring on a weekly basis from May through August.

“This volunteer position has allowed me to see the inner workings of protected lands in our area while connecting with like-minded individuals who care for the preservation of our natural areas,” said volunteer Sammy Kent.

While these volunteer monitors assisted our Covenant Manager Sarah Anning in monitoring sites in the Capital Regional District, those outside the CRD were monitored by partnering organizations or trained professionals

TLC has built relationships with local environmental groups, other land trusts, and individuals, to carry out the monitoring of covenants in regions we cannot travel to from our head office in Victoria due to staff and funding constraints.

Many of our covenants have not one but two covenant holders – usually TLC and another land trust. These co-holders have taken the lead on monitoring about 50 of the total number of covenants TLC holds in the last two years.

You can follow the monitoring work done by TLC staff and volunteers, and learn more about the beautiful and ecologically important areas that the covenants we hold are protecting, by visiting our website at conservancy.bc.ca.

TLC's Max Lake Covenant, right, protects 5.72 hectares of fragile wetland. More than 85% of wetlands in the South Okanagan Valley bottom have been lost to urban and agricultural development. As one of the only remaining wetlands in Penticton, Max Lake provides crucial habitat.



Max Lake Covenant. Photo Shawn Black

Financial Statements

TLC's fiscal year runs from May 1 to April 30. Following the close of the 2014 fiscal year, our Financial Statements were prepared by the independent professional accounting firm of Grant Thornton LLP.

The following are an excerpt from this years Financial Statements, showing our financial activity for the 2013-2014 fiscal year ending April 30, 2014. The full version of the Financial Statements may be downloaded from our website at conservancy.bc.ca or may be requested from our office at 250-479-8053.

Consolidated Statement of Operations		Consolidated Statement of Financial Position	
For year ended April 30, 2014		For year ended April 30, 2014	
	Total		Total
Revenue		Assets	
Donations and bequests	442,966	Current	
Grants	73,110	Cash and cash equivalents	241,530
Memberships	304,395	Cash held in trust	728,633
Other income	55,357	Receivables	59,410
Donations in kind	75,861	Prepays	<u>42,967</u>
Rental Income	164,013		1,072,540
Debt forgiveness	<u>123,308</u>	Investments	164,000
	<u>1,239,010</u>	Capital Assets	<u>46,514,692</u>
			<u>47,751,232</u>
Expenses		Liabilities	
Advertising and promotion	579	Current	
Amortization	69,150	Payables and accruals	2,892,968
Interest and bank charges	89,009	Due to (from) other Fund	0
Interest on long-term debt	268,353	Senior secured loans	2,057,134
Insurance	68,435	Current portion long-term debt	<u>3,248,966</u>
Licenses, dues and fees	5,020		8,199,068
Loss on disposal of assets	397,561	Long-term debt	<u>910,916</u>
Memberships	745		<u>9,109,984</u>
Office Supplies, printing, postage	16,406	Fund Balances	
Professional fees	122,714	Invested in capital assets	44,077,204
Other expenses	108,328	Externally restricted	(1,074,881)
Property taxes	69,624	Unrestricted	<u>(4,361,075)</u>
Rent and utilities	194,472		<u>38,641,248</u>
Repairs and maintenance	6,481		<u>47,751,232</u>
Salaries, wages and benefits	461,945		
Telephone	25,857		
Transfers to other agencies	72,743		
Travel	11,017		
Restructuring fees	<u>1,643,181</u>		
	<u>3,631,620</u>		
Excess of revenue over expenses	<u>(2,392,610)</u>		

Financial Report

TLC Treasurer, Joan Tarrant, left the Board of Directors for personal reasons in July. The Treasurer position has not been replaced pending the election of new Board Members. For this reason, I am presenting this Financial Report for the 2014 Annual General Meeting.

Based on a commitment made at the last AGM, the Board determined to tackle the finances of TLC head on.

After debating all the options, the Board elected to apply to the Supreme Court to enter the *Companies' Creditors Arrangement Act* (CCAA) on October 7, 2013. This gave TLC the best chance to pay the Creditors to the fullest extent possible and at the same time protect the properties as fully as they can. CCAA was the only route that gave them the option to do both.

Consequently, this 2013/2014 Financial Report carries the weight of all the losses that had been accumulated for almost a decade. Previous strategies to address the mounting debt had not succeeded. TLC was insolvent, unable to meet payroll, pay suppliers, maintain properties, or make payments on loans and mortgages. There was a danger of having a Secured Creditor foreclose on one of the properties, which would likely have started a stampede of court actions to repossess the properties. CCAA avoids this and buys time to restructure and protect assets.

Our last audited Financial Statements were presented in 2011. The subsequent AGM in 2012 had Financial Statements assembled

by staff. There was no AGM in 2013. To prepare for these Financial Statements, staff combed through three years of records to ensure that opening balances were accurate. Our accountants, Grant Thornton have prepared these statements under a Notice to Reader engagement. A full audit was determined to be cost prohibitive given the volume of records, but it is the intention to return to a full audit process for the next fiscal 2014/15.

It is important to note that there are substantial, non-recurring costs contained herein. Restructuring fees of \$1.64 million represent the professional and legal costs of CCAA up to May 1. Interest charges and property taxes will be reduced as properties are transferred. In addition, substantial staff reductions from \$1.5 million in 2012 to \$462,000 in 2014 are bringing TLC back to its roots, and ensuring sustainability.

In order to complete the CCAA process, the Board will be presenting a Plan of Arrangement to the Court on December 15. Once accepted by the Creditors, TLC will work to implement the Plan, a process that will take 12 to 18 months.

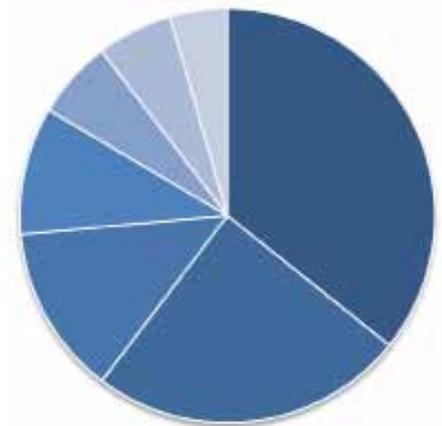
Today you have received a Consolidated Financial Statement that is filled with red ink. The next Consolidated Financial Statement will show progress toward becoming debt free. This is a multi year undertaking, with the assurance for the creditors that the Monitor will oversee its implementation.

On behalf of the Board of Directors, I thank you and all the membership

for your support through this difficult turn around process. Your sustaining donations have carried the organization through the worst of the crisis. Your Board and Staff are confident that we are entering the final stretch and the beginning of the healing.



John Shields
Director of Operations



Revenue Sources

- Donations and Bequests
- Memberships
- Rental Income
- Debt Forgiveness
- Donations in kind
- Grants
- Other Income



TLC is committed to keeping its membership informed as it goes through this restructuring process.

Visit TLC's website for updates on the CCAA process including copies of court orders and reports.

We encourage you to contact TLC with any questions or concerns at 1-877-485-2422 or admin@conservancy.bc.ca.

TLC Head Office

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